

12th May, 2020

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrp Code : 517354

NSE Symbol : HAVELLS

Sub: Intimations under Regulation 30

- (1) **Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020 alongwith Audit Reports for Standalone and Consolidated Financial Results and**
- (2) **Change in Directorate**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith, the extracts of the Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020 as approved by the Board of Directors in its meeting held today i.e. 12th May, 2020. The Auditors' Report(s) thereon as submitted by the Auditors of the Company are also enclosed.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2020.

The Board Meeting commenced at 10:00 a.m. and concluded at 4:27 pm.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has appointed **Mr Subhash S Mundra (DIN – 00979731)**, **Mr B Prasada Rao (DIN – 01705080)** and **Mr Vivek Mehra (DIN – 00101328)** as **Additional Directors (Independent)** on the Board of Directors of the Company, with effect from 12th May, 2020 to hold office upto the next Annual General Meeting of the Company.

The relevant disclosures prescribed under Regulation 30 are given hereunder:-

- (1) Date of appointment – 12th May 2020
- (2) Brief profile –
(A) Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India on 30th July 2017 after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In his banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE).

Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)

Consumer Care No.:

1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E222

(B) **Mr. B Prasad Rao** served as the Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited, India till 31st December 2015, a Maharatna enterprise that ranks among the world's leading companies engaged in Power Plant Equipment (PPE) manufacture with sales spread over 76 countries. He is a Mechanical Engineering Graduate from Jawaharlal Nehru Technological University, Kakinada and a Post Graduate in Industrial Engineering from NITIE, Mumbai. During a career spanning more than 37 years in BHEL, Mr. Rao handled a variety of assignments and has diversified, versatile and varied experience both in Strategic as well as operational areas in all business segments of BHEL. He was elevated to the Board of BHEL in 2007 and as its Chairman & managing Director in 2009.

Mr. Rao served as member of the Studies Group of World Energy Council for two terms. He was the Chairman of CII Public Sector Enterprises Council, was on the Board of Governors of IIM, Kashipur and is a Fellow of the Institution of Engineers (India) and Indian National Academy of Engineering. He has to his credit a number of awards and accolades, both institutional and individual.

Post retirement from BHEL, he has taken up the responsibility as Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany.

(C) **Mr. Vivek Mehra** is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 40 years and experience spanning across sectors in Tax and Regulatory domains of Merger & Acquisition specializing in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PriceWaterhouseCoopers Private Ltd. ('PwC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons) Degree from Sri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and has also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

(3) Disclosure of relationships between directors (in case of appointment of a director) – None of **Mr Subhash S Mundra (DIN – 00979731)**, **Mr B Prasada Rao (DIN – 01705080)** and **Mr Vivek Mehra (DIN – 00101328)** related to any of the Directors on the Board of the Company.

Further, we shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020.

This is for your information and record.

Thanking you.

Yours faithfully,
for **Havells India Limited**

Sanjay Kumar Gupta
Company Secretary
Encl: As above

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Havells India Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Havells India Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of



the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

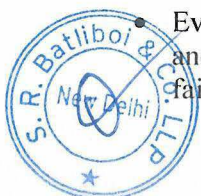
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

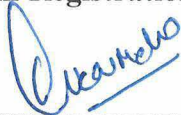
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with note 4 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 20094421AAAABK1786

Place of Signature: NEW DELHI

Date: May 12, 2020



HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (refer note 8)	Unaudited (refer note 4)	Audited (refer note 4)	Audited	Audited (refer note 4)
1	Income					
	a) Revenue from operations	2,216.13	2,269.87	2,753.49	9,429.20	10,067.71
	b) Other Income	19.53	23.90	31.05	111.98	127.77
	Total Income	2,235.66	2,293.77	2,784.54	9,541.18	10,195.48
2	Expenses					
	a) Cost of raw materials and components consumed	1,107.16	1,063.32	1,143.62	4,389.58	4,532.87
	b) Purchases of traded goods	307.21	256.11	467.67	1,272.82	1,999.74
	c) Change in inventories of finished goods, traded goods and work in progress	0.21	52.34	126.86	172.74	(245.27)
	d) Employee benefits expense	198.91	219.50	221.74	899.58	837.26
	e) Finance costs	4.60	5.26	6.14	19.72	16.14
	f) Depreciation and amortisation expense	62.50	55.25	39.21	217.91	149.36
	g) Other expenses					
	Advertisement and sales promotion	32.45	77.34	103.01	320.94	384.28
	Others	324.88	332.29	375.70	1,346.16	1,375.00
	Total Expenses	2,037.92	2,061.41	2,483.95	8,639.45	9,049.38
3	Profit before tax (1-2)	197.74	232.36	300.59	901.73	1,146.10
4	Income tax expenses					
	a) Current tax	39.83	49.30	72.84	198.93	269.53
	b) Deferred tax (Credit) / Charge	(19.31)	(16.41)	27.13	(30.23)	89.23
	Total Income tax expense (refer note 5 below)	20.52	32.89	99.97	168.70	358.76
5	Net Profit for the period (3-4)	177.22	199.47	200.62	733.03	787.34
6	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period	0.58	(1.74)	(4.51)	(4.98)	(7.30)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(0.15)	0.44	1.57	1.25	2.55
	Other Comprehensive Income/(Loss) for the period net of tax	0.43	(1.30)	(2.94)	(3.73)	(4.75)
7	Total comprehensive income for the period, net of tax (5+6)	177.65	198.17	197.68	729.30	782.59
8	Paid up equity share capital (Face value of Re.1/- each)	62.58	62.58	62.55	62.58	62.55
9	Reserves (excluding revaluation reserve shown in the balance sheet)				4,242.23	4,129.65
10	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):					
	a) Basic (Rs.)	2.83	3.19	3.21	11.71	12.59
	b) Diluted (Rs.)	2.83	3.19	3.21	11.71	12.59

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on May 12, 2020. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- The Company has adopted Ind AS 116, leases effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.
- The Company has received approval from the National Company Law Tribunal (NCLT) on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Company and its wholly owned subsidiaries namely; Promptec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Appointed date as per scheme is April 01, 2018 and accordingly, the Company has given effect of the Scheme in these financial results in accordance with the Scheme and applied principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' w.e.f. April 01, 2018 and accordingly,
- The Company has opted for reduced rates as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability basis the rate prescribed in the said
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. On account of this, the Company has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. The Company will continue to closely monitor any material changes to future economic conditions.
- During the quarter Mr. B Prasada Rao, Mr. Subhash S Mundra and Mr. Vivek Mehra have been appointed as Additional Director (Independent) w.e.f. May 12, 2020.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 (read with note 4 above), being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board
Havells India Limited


(Anil Raj Gupta)

Chairman and Managing Director

Place : Delhi

Date : May 12, 2020



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (refer note 8)	Unaudited (refer note)	Audited (refer note)	Audited	Audited (refer note)
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	351.10	371.30	408.48	1,497.64	1,577.70
	b) Cable	682.28	712.08	897.89	2,994.19	3,234.60
	c) Lighting & Fixtures	264.59	304.62	381.59	1,131.31	1,303.49
	d) Electrical Consumer Durables	460.27	581.44	533.13	2,215.79	2,096.36
	e) Lloyd Consumer	457.89	300.43	532.40	1,590.27	1,855.56
	Total	2,216.13	2,269.87	2,753.49	9,429.20	10,067.71
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	2,216.13	2,269.87	2,753.49	9,429.20	10,067.71
2	Segment Results					
	(Profit(+)/ Loss(-) before tax and finance cost from each Segment)					
	a) Switchgears	120.90	147.92	160.48	576.61	628.68
	b) Cable	84.10	124.75	157.48	488.67	521.71
	c) Lighting & Fixtures	75.82	89.30	98.18	323.30	366.82
	d) Electrical Consumer Durables	113.28	149.64	137.18	574.18	552.62
	e) Lloyd Consumer	44.37	23.57	79.79	168.71	317.57
	Total	438.47	535.18	633.11	2,131.47	2,387.40
	Less: (i) Finance cost	4.60	5.26	6.14	19.72	16.14
	(ii) Other un-allocable expenses net of un-allocable income	236.13	297.56	326.38	1,210.02	1,225.16
	Total Profit before tax	197.74	232.36	300.59	901.73	1,146.10
3	Segment Assets					
	a) Switchgears	640.86	651.84	657.94	640.86	657.94
	b) Cable	909.28	893.90	798.71	909.28	798.71
	c) Lighting & Fixtures	518.33	523.04	585.98	518.33	585.98
	d) Electrical Consumer Durables	929.96	882.15	788.26	929.96	788.26
	e) Lloyd Consumer	2,402.54	2,439.53	2,631.61	2,402.54	2,631.61
	f) Unallocated	5,400.97	5,390.46	5,462.50	5,400.97	5,462.50
	Total	7,047.86	7,017.07	7,125.66	7,047.86	7,125.66
4	Segment Liabilities					
	a) Switchgears	272.05	267.85	289.09	272.05	289.09
	b) Cable	521.89	440.31	513.33	521.89	513.33
	c) Lighting & Fixtures	234.40	224.45	226.97	234.40	226.97
	d) Electrical Consumer Durables	492.01	455.07	481.22	492.01	481.22
	e) Lloyd Consumer	381.76	240.23	504.31	381.76	504.31
	f) Unallocated	1,902.11	1,627.91	2,014.92	1,902.11	2,014.92
	Total	2,743.05	2,588.29	2,933.46	2,743.05	2,933.46

*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



[Signature]

HAVELLS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

STATEMENT OF ASSETS AND LIABILITY

(Rs. in crores)

	AS AT March 31, 2020	AS AT March 31, 2019
	Audited	Audited (refer note 4)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	1,899.44	1,433.50
Capital work in progress	82.77	232.15
Investment property	-	-
Goodwill	310.47	310.47
Other intangible assets	1,139.51	1,159.86
Intangible assets under development	3.36	0.51
Investment in subsidiaries	1.63	1.66
Contract assets	60.58	69.84
Financial assets		
(i) Trade receivables	7.96	17.62
(ii) Other bank balances	-	0.01
(iv) Other financial assets	21.37	21.38
Other non-current assets	50.67	58.74
Non current tax asset (net)	16.53	-
	3,594.29	3,305.74
2 Current assets		
Inventories	1,871.88	1,918.97
Contract assets	20.01	9.27
Financial assets		
(i) Trade receivables	240.92	406.58
(ii) Cash and cash equivalents	242.09	680.87
(iii) Bank balances other than (ii) above	864.83	606.83
(iv) Other financial assets	29.44	30.05
Other current assets	164.60	149.47
	3,433.77	3,802.04
3 Assets held for sale	19.80	17.88
	3,453.57	3,819.92
Total assets	7,047.86	7,125.66
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.58	62.55
Other equity	4,242.23	4,129.65
Total equity	4,304.81	4,192.20
2 Liabilities		
Non-current liabilities		
Contract liability	4.32	2.63
Financial liabilities		
(i) Borrowings	-	40.50
(ii) Other financial liabilities	90.87	0.92
Provisions	35.57	32.68
Deferred tax liabilities (Net)	286.52	316.75
Other non-current liabilities	17.71	17.71
	434.99	411.19
Current liabilities		
Contract liability	15.74	4.76
Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises	106.28	55.66
b) Total outstanding due of other than Micro Enterprises and Small Enterprises	1,307.79	1,504.39



(ii) Other financial liabilities	563.17	610.00
Other current liabilities	105.07	113.41
Provisions	210.01	203.12
Current tax liabilities (net)	-	30.93
	2,308.06	2,522.27
Total liabilities	2,743.05	2,933.46
Total equity and liabilities	7,047.86	7,125.66



HAVELLS INDIA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	(Rs. In Crores)	
	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited (refer note 4)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	901.73	1,146.10
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	217.91	149.36
Loss on disposal of Property, plant and equipment	6.73	6.63
Unrealized foreign exchange (gain) / loss (net)	(1.31)	(9.70)
Impairment allowance for trade receivables considered doubtful	18.23	8.81
Impairment of investment in subsidiary company	0.03	0.10
Profit on sale of non-current financial investments	-	(0.07)
Bad debts written off	0.82	2.19
Unwinding of discount on long term provisions	3.55	2.55
Discounting of long term warranty provision	(4.21)	(3.55)
Interest income on bank deposits	(69.58)	(78.20)
Interest income on others	-	(0.44)
Interest expenses	5.17	13.43
Interest on lease liability	10.92	-
Liabilities no longer required written back	(4.33)	(4.51)
Employee stock option expense	0.37	0.27
Rental Income	-	(7.62)
Operating Profit before working capital changes	1,086.03	1,223.35
<u>Movement in working capital</u>		
(Increase) Decrease in trade receivables and contract assets	157.32	(187.95)
(Increase) Decrease in financial assets	(1.89)	(25.61)
(Increase) Decrease in non-financial assets	(20.03)	(18.78)
(Increase) Decrease in inventories	47.09	(285.85)
Increase/ (Decrease) in trade payables	(148.76)	(64.46)
Increase/ (Decrease) in financial liabilities	(59.64)	55.48
Increase/ (Decrease) in non financial liabilities and contract liabilities	4.33	12.99
Increase/ (Decrease) in provisions	0.11	50.31
Cash generated from in operations	1,064.56	759.48
Income tax paid (net of refunds)	(239.79)	(246.87)
Net Cash flow from Operating Activities (A)	824.77	512.61
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(360.93)	(501.42)
Proceeds from sale of property, plant and equipment	1.69	1.81
Fixed deposits made / (matured) during the year	(250.87)	616.96
Transaction on account of acquisition of additional interest in subsidiary Company merged with the Company	-	(16.66)
Rental income	-	7.62
Interest received	62.46	79.99
Net Cash flow from / (used) in Investing Activities (B)	(547.65)	188.30
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.04
Proceeds from exercise of employee stock purchase plan - security premium received	24.18	17.94
Payment of principal portion of lease liabilities	(28.75)	-
Payment of interest portion of lease liabilities	(10.92)	-
Repayment of short term borrowings	-	(7.38)
Repayment of long term borrowings	(54.00)	(13.50)
Interest paid	(5.17)	(13.43)
Final Dividend paid to equity shareholders of the Company (including Dividend Distribution Tax)	(339.50)	(301.62)
Interim Dividend paid to equity shareholders of the Company (including Dividend Distribution Tax)	(301.77)	-
Net Cash Flow used in Financing Activities (C)	(715.90)	(317.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(438.78)	382.96
Cash and cash equivalents at the beginning of the year	680.87	301.34
Net foreign exchange differences on cash and cash equivalents held in foreign currency	-	(3.43)
Cash and Cash Equivalents at the end of the year	242.09	680.87



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Havells India Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Havells India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary company, the Statement:

- i. includes the results of the following entities;

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	Wholly Owned Subsidiaries (WOS)	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells Guangzhou International Limited	WOS of Havells India Limited
4.	Havells International Limited	WOS of Havells Holdings Limited (Liquidated w.e.f 22-07-2019)
5.	Havells Sylvania Iluminacion (Chile) Limitada	WOS of Havells Holding Limited (Liquidated w.e.f 28-11-2019)
6.	Havells Exim Limited	WOS of Havells India Limited (Liquidated w.e.f. 13-09-2019)



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



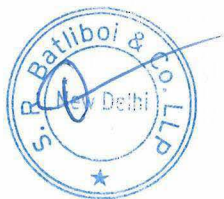
Other Matter

- a) The accompanying Statement includes the audited financial results, in respect of one subsidiary, whose financial results include total assets of Rs 5.63 crores as at March 31, 2020, total revenues of Rs 2.20 crores and Rs 21.00 crores, total net profit/(loss) after tax of Rs. (0.55) crores and Rs. 1.78 crores, total comprehensive income/(loss) of Rs. (0.36) crores and Rs. 1.99 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.26 crores for the year ended March 31, 2020, as considered the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b) The accompanying Statement includes unaudited financial statements in respect of 4 subsidiaries (of which 3 were liquidated during the year), whose financial statements reflect total assets of active subsidiary of Rs 22.72 crores as at March 31, 2020, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. (0.30) crores and Rs. (1.16) crores, total comprehensive (loss) of Rs. (0.12) crores and Rs. (0.90) crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.69 crores for the year ended March 31, 2020. These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter (read with note 4 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 20094421AA AABJ9388

Place of Signature: NEW DELHI

Date: May 12, 2020



HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (refer note 8)	Unaudited (refer note 4)	Audited (refer note 4)	Audited	Audited (refer note 4)
1	Income					
	a) Revenue from operations	2,217.44	2,273.29	2,754.77	9,440.26	10,073.43
	b) Other Income	20.78	24.67	30.01	113.41	128.65
	Total Income	2,238.22	2,297.96	2,784.78	9,553.67	10,202.08
2	Expenses					
	a) Cost of raw materials and components consumed	1,099.14	1,064.03	1,141.31	4,379.64	4,524.15
	b) Purchases of traded goods	315.20	256.12	468.73	1,280.81	2,003.75
	c) Change in inventories of finished goods, traded goods and work in progress etc	0.21	52.34	126.86	172.74	(245.37)
	d) Employee benefits expense	200.35	220.89	222.08	906.71	841.72
	e) Finance costs	4.60	5.26	6.22	19.72	16.25
	f) Depreciation and amortisation expense	62.51	55.26	39.20	217.97	149.38
	g) Other expenses					
	Advertisement and sales promotion	32.45	77.34	103.03	320.94	384.30
	Others	325.64	333.00	378.19	1,350.77	1,380.56
	Total Expenses	2,040.10	2,064.24	2,485.62	8,649.30	9,054.74
3	Profit before tax from continuing operations (1-2)	198.12	233.72	299.16	904.37	1,147.34
4	Income tax expenses					
	a) Current tax	39.70	49.36	73.01	198.99	270.16
	b) Deferred tax ((Credit) / Charge)	(19.31)	(16.41)	27.14	(30.23)	89.24
	Tax expense on profit from continue operations(refer note 5 below)	20.39	32.95	100.15	168.76	359.40
5	Profit for the period from continuing operations (3-4)	177.73	200.77	199.01	735.61	787.94
6	Profit / (loss) before tax from discontinued operations	-	(0.15)	-	(0.26)	(0.33)
	Tax expense on Profit / (loss) from discontinued operations	-	-	-	-	-
7	Profit / (loss) from discontinued operations, net of tax	-	(0.15)	-	(0.26)	(0.33)
8	Total Profit for the period (5+7)	177.73	200.62	199.01	735.35	787.61
9	Other comprehensive Income/ (loss) for the period					
	Items that will not be reclassified to profit and loss in subsequent period	0.58	(1.74)	(4.51)	(4.98)	(7.30)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(0.15)	0.44	1.57	1.25	2.55
	Items to be reclassified to profit or loss in subsequent periods	0.41	0.22	(0.23)	0.50	(0.02)
	Income tax relating to Items that will be reclassified to profit and loss in subsequent periods	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	0.84	(1.08)	(3.17)	(3.23)	(4.77)
10	Total comprehensive Income for the period, net of tax (8+9)	178.57	199.54	195.84	732.12	782.84
11	Paid up equity share capital (Face value of Rs. 1/- each)	62.58	62.58	62.55	62.58	62.55
12	Reserves (excluding revaluation reserve shown in the balance sheet)				4,248.98	4,135.03
13	Profit for the period attributable to:					
	Equity holders of the parent company	177.73	200.62	199.01	735.35	787.61
	Non-controlling interest	-	-	-	-	-
14	Other Comprehensive Income/(Loss) attributable to:					
	Equity holders of the parent company	0.84	(1.08)	(3.17)	(3.23)	(4.77)
	Non-controlling interest	-	-	-	-	-
15	Total comprehensive Income for the period attributable to:					
	Equity holders of the parent company	178.57	199.54	195.84	732.12	782.84
	Non-controlling interest	-	-	-	-	-
16	Earnings per equity share for continuing operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	a) Basic (Rs.)	2.84	3.21	3.18	11.76	12.60
	b) Diluted (Rs.)	2.84	3.21	3.18	11.76	12.60
17	Earnings per equity share for discontinued operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	0.00	0.00	0.00	0.00	(0.01)
	Diluted EPS (Rs.)	0.00	0.00	0.00	0.00	(0.01)
18	Earnings per equity share for continuing and discontinued operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	2.84	3.21	3.18	11.76	12.59
	Diluted EPS (Rs.)	2.84	3.21	3.18	11.76	12.59

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on May 12, 2020. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the group. The auditors have expressed an unqualified report on the above results.
- The group has adopted Ind AS 116 leases, effective reporting period beginning April 01, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, previous period information has not been restated.

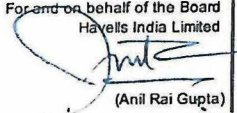


- 4 The Holding company has received approval from the National Company Law Tribunal ("NCLT") on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Holding Company and its wholly owned subsidiaries namely; "Promptec Renewable Energy Solutions Private Limited", "Havells Global Limited", "Standard electrical Limited", "LLOYD Consumer Private Limited". Appointed date as per scheme is April 01, 2018 and accordingly, the Holding company has given effect of the Scheme in these financial results in accordance with the Scheme and applied principles of Appendix C to Ind-AS 103 - on 'Business Combinations' of entities under Common Control' w.e.f. April 01, 2018
- 5 The group has opted for reduced rates as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability basis the rate prescribed in the said section.
- 6 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 24-03-2020 which has impacted the business activities of the group. On account of this, the group has prepared cash flow projections and also, assessed the recoverability of receivables, contract assets, factored assumptions used in annual impairment testing of goodwill and intangible assets having indefinite useful life, using the various internal and external information up to the date of approval of these financial results. On the basis of evaluation and current indicators of future economic conditions, the group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial
- 7 During the quarter Mr. B Prasad Rao, Mr Subhash S Mundra and Mr Vivek Mehra have been appointed as Additional Directors (Independent) w.e.f May 12, 2020.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 (read with note 4 above), being the date of the end of the third quarter of the financial year which were subjected to limited review. Further the consolidated figures of corresponding quarter ended March 31, 2019 as reported in these results have been approved by Holding company's Board of Director but have not been subjected to limited review / Audit by auditors.
- 9 The results of discontinued operations for the year are as below:-

a) The financial performance information for Disposal group, being subsidiaries of the Group namely "Havells International Limited", "Havells Exim Limited" , and "Havells Sylvania Illumination (Chile) Ltda" which were liquidated on July 22, 2019, September 13, 2019 and November 28 ,2019 respectively is given as below:-

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
Revenue	-	-	-	-	-
Expenses	-	0.15	-	0.26	0.33
Loss before income tax	-	(0.15)	-	(0.26)	(0.33)
Income tax expenses	-	-	-	-	-
Loss from discontinued operations, net of tax	-	(0.15)	-	(0.26)	(0.33)
Other comprehensive income/(loss) from discontinued operations, net of tax	-	-	-	-	-
Total comprehensive income/(loss) from discontinued operation	-	(0.15)	-	(0.26)	(0.33)

For and on behalf of the Board
Havells India Limited



(Anil Rai Gupta)

Chairman and Managing Director

Place : Delhi

Date : May 12, 2020



HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

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CIN: L31900DL1983PLC016304

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (refer note 8)	Unaudited (refer note 8)	Audited (refer note 4)	Audited	Audited (refer note 4)
1	Segment Revenue (Sales and Other Operating Revenue)					
	a) Switchgears	351.10	371.30	408.48	1,497.64	1,577.70
	b) Cable	682.28	712.08	897.89	2,994.19	3,234.60
	c) Lighting & Fixtures	265.90	308.04	382.87	1,142.37	1,309.21
	d) Electrical Consumer Durables	460.27	581.44	533.13	2,215.79	2,096.36
	e) Lloyd Consumer	457.89	300.43	532.40	1,590.27	1,855.56
	Total	2,217.44	2,273.29	2,754.77	9,440.26	10,073.43
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segment Revenue	2,217.44	2,273.29	2,754.77	9,440.26	10,073.43
2	Segment Results					
	(Profit(+)/ Loss(-) before tax and finance cost from each Segment)					
	a) Switchgears	120.90	147.92	160.48	576.61	628.68
	b) Cable	84.10	124.75	157.48	488.67	521.71
	c) Lighting & Fixtures	75.17	89.90	98.74	325.14	369.13
	d) Electrical Consumer Durables	113.28	149.64	137.18	574.18	552.62
	e) Lloyd Consumer	44.37	23.57	79.79	168.71	317.57
	Total	437.82	535.78	633.67	2,133.31	2,389.71
	Less: (i) Finance cost	4.60	5.26	6.22	19.72	16.25
	(ii) Other un-allocable expenses net of un-allocable income	235.10	296.80	328.29	1,209.22	1,226.12
	Profit before tax from continuing operations	198.12	233.72	299.16	904.37	1,147.34
	Profit / (loss) before tax from discontinued operation	-	(0.15)	-	(0.26)	(0.33)
	Total Profit before tax	198.12	233.57	299.16	904.11	1,147.01
3	Segment Assets					
	a) Switchgears	640.86	651.84	657.94	640.86	657.94
	b) Cable	909.28	893.90	798.71	909.28	798.71
	c) Lighting & Fixtures	519.91	524.86	586.63	519.91	586.63
	d) Electrical Consumer Durables	929.96	882.15	788.26	929.96	788.26
	e) Lloyd Consumer	2,402.54	2,439.53	2,631.61	2,402.54	2,631.61
	f) Unallocated	5,402.55	5,392.28	5,463.15	5,402.55	5,463.15
	Total	7,073.45	7,041.45	7,148.35	7,073.45	7,148.35
4	Segment Liabilities					
	a) Switchgears	272.05	267.85	289.09	272.05	289.09
	b) Cable	521.89	440.31	513.33	521.89	513.33
	c) Lighting & Fixtures	234.33	222.53	226.44	234.33	226.44
	d) Electrical Consumer Durables	492.01	455.07	481.22	492.01	481.22
	e) Lloyd Consumer	381.76	240.23	504.31	381.76	504.31
	f) Unallocated	1,902.04	1,625.99	2,014.39	1,902.04	2,014.39
	Total	2,761.89	2,605.47	2,950.77	2,761.89	2,950.77

*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



HAVELLS INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

STATEMENT OF ASSETS AND LIABILITY		(Rs. in crores)	
		As at March 31, 2020	As at March 31, 2019
		Audited	Audited (refer note 4)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,899.59	1,433.66
	Capital work in progress	82.77	232.15
	Investment property	-	-
	Goodwill	310.47	310.47
	Other Intangible assets	1,139.51	1,159.86
	Intangible assets under development	3.36	0.51
	Contract assets	60.58	69.84
	Financial assets		
	(i) Trade receivables	7.96	17.62
	(ii) Other bank balances	-	0.01
	(iii) Other financial assets	21.37	21.38
	Other non-current assets	50.67	58.74
	Non current tax asset (net)	16.53	-
		3,592.81	3,304.24
2	Current assets		
	Inventories	1,871.88	1,918.97
	Contract assets	20.01	9.27
	Financial assets		
	(i) Trade receivables	241.66	406.58
	(ii) Cash and cash equivalents	267.70	704.54
	(iii) Bank balances other than (ii) above	864.83	606.83
	(iv) Others financial assets	29.44	30.05
	Other current assets	165.32	149.99
		3,460.84	3,826.23
3	Assets held for sale	19.80	17.88
		3,480.64	3,844.11
	Total Assets	7,073.45	7,148.35
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	62.58	62.55
	Other equity	4,248.98	4,135.03
	Total Equity	4,311.56	4,197.58
2	Liabilities		
	Non-current liabilities		
	Contract liability	4.32	2.63
	Financial liabilities		
	(i) Borrowings	-	40.50
	(ii) Other financial liabilities	90.87	0.92
	Provisions	35.57	32.68
	Deferred tax liabilities (Net)	286.52	316.75
	Other non-current liabilities	17.71	17.71
		434.99	411.19
	Current liabilities		
	Contract liability	15.74	4.76
	Financial liabilities		
	(i) Trade Payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	106.28	55.66
	b) Total outstanding due other than Micro Enterprises and Small Enterprises	1,307.54	1,504.14
	(ii) Other financial liabilities	581.70	627.27
	Other current liabilities	105.63	113.70
	Provisions	210.01	203.12
	Current tax liabilities (net)	-	30.93
		2,326.90	2,539.58
	Total Liabilities	2,761.89	2,950.77
	Total Equity and Liabilities	7,073.45	7,148.35

HAVELLS INDIA LIMITED		
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020		
	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Audited)	Audited (refer note 4)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continued operations	904.37	1,147.34
Profit before tax from discontinued operations	(0.26)	(0.33)
Profit for the year	904.11	1,147.01
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	217.97	149.38
Loss on disposal of Property, plant and equipment	6.73	4.57
Unrealized foreign exchange (gain) / loss (net)	(1.31)	(9.42)
Exchange difference on translation of foreign operations	(0.50)	0.02
Impairment allowance for trade receivables considered doubtful	18.23	8.81
Profit on sale of non-current financial investments	-	(0.07)
Bad debts written off	0.82	2.21
Unwinding of discount on long term provisions	3.55	2.55
Discounting of long term warranty provision	(4.21)	(3.55)
Interest income on bank deposits	(69.58)	(78.20)
Interest income on others	-	(0.44)
Interest expenses	5.17	13.54
Interest on lease liability	10.92	-
Liabilities no longer required written back	(4.33)	(9.24)
Employee stock option expense	0.37	0.27
Rental Income	-	(7.62)
Operating Profit before working capital changes	1,087.94	1,219.82
Movement in working capital		
(Increase)/ Decrease in trade receivables and contract assets	156.58	(187.68)
(Increase)/ Decrease in financial assets	(1.88)	(5.45)
(Increase)/ Decrease in non-financial assets	(20.73)	(18.57)
(Increase)/ Decrease in inventories	47.09	(285.94)
Increase/ (Decrease) in trade payables	(148.76)	(67.05)
Increase/ (Decrease) in financial liabilities	(45.71)	33.66
Increase/ (Decrease) in non-financial liabilities and contract liabilities	(8.08)	9.70
Increase/ (Decrease) in provisions	0.11	50.28
Cash generated from in operations	1,066.56	748.77
Income tax paid (net of refunds)	(239.85)	(247.49)
Net Cash flow from Operating Activities (A)	826.71	501.28
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(360.93)	(501.42)
Proceeds from sale of property, plant and equipment	1.69	1.81
Fixed deposits made / (matured) during the year	(250.87)	616.96
Transaction on account of acquisition of additional interest in subsidiary Company merged with	-	(16.66)
Rental income	-	7.62
Interest received	62.46	79.99
Net Cash flow from / (used) in Investing Activities (B)	(547.65)	188.30
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.04
Proceeds from exercise of employee stock purchase plan - security premium received	24.18	17.94
Payment of principal portion of lease liabilities	(28.75)	-
Payment of interest portion of lease liabilities	(10.92)	-
Repayment of short term borrowings	-	(7.38)
Repayment of long term borrowings	(54.00)	(13.50)
Interest paid	(5.17)	(13.54)
Final Dividend paid to equity shareholders of the Parent Company (including Dividend Distrib	(339.50)	(301.62)
Interim Dividend paid to equity shareholders of the Parent Company (including Dividend Distrib	(301.77)	-
Net Cash Flow used in Financing Activities (C)	(715.90)	(318.06)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(436.84)	371.52
Cash and cash equivalents at the beginning of the year	704.54	336.46
Net foreign exchange differences on cash and cash equivalents held in foreign currency	-	(3.44)
Cash and Cash Equivalents at the end of the year	267.70	704.54

