

**AUDITED STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Income					
	a) Revenue from operations	2534.90	1965.77	1831.51	8260.27	6585.96
	b) Other Income	25.74	27.76	41.93	116.99	134.28
	Total income	2560.64	1993.53	1873.44	8377.26	6720.24
2	Expenses					
	a) Cost of materials consumed	1043.78	809.98	913.56	3586.69	3268.69
	b) Purchases of traded goods	572.67	623.30	109.53	1719.96	493.30
	c) Change in inventories of finished goods, traded goods and work in progress	(43.68)	(246.94)	18.39	(325.88)	(113.52)
	(A) Total material cost (a+b+c)	1572.77	1186.34	1041.48	4980.77	3648.47
	d) Excise duty on sale of goods	-	-	121.31	121.70	450.70
	e) Employee benefits expense	163.70	162.49	131.15	649.73	500.40
	f) Finance Cost	8.36	5.49	7.10	23.97	12.15
	g) Depreciation and amortisation expense	34.74	36.31	30.77	139.52	119.63
	h) Advertisement and sales promotion	104.60	78.64	40.40	307.58	190.60
	i) Other expenses	336.11	276.08	267.56	1151.20	971.65
	(B) Total other cost (d to i)	647.51	559.01	598.29	2393.70	2245.13
	Total expenses (A+B)	2220.28	1745.35	1639.77	7374.47	5893.60
3	Profit before exceptional items and tax (1-2)	340.36	248.18	233.67	1002.79	826.64
4	Exceptional items	(9.07)	20.98	(76.76)	11.91	(57.81)
5	Profit before tax (3+4)	331.29	269.16	156.91	1014.70	768.83
6	Income Tax expenses					
	a) Current tax	73.55	46.30	57.16	208.99	234.48
	b) MAT credit	(13.88)	(3.81)	-	(43.09)	-
	c) Deferred tax	45.86	32.31	5.05	136.28	(4.69)
	Total Tax expenses	105.53	74.80	62.21	302.18	229.79
7	Net Profit for the year (5-6)	225.76	194.36	94.70	712.52	539.04
8	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	5.99	(1.43)	2.68	1.68	(2.75)
	Other Comprehensive Income/(Loss) for the year net of tax	5.99	(1.43)	2.68	1.68	(2.75)
9	Total comprehensive income for the year, net of tax (7+8)	231.75	192.93	97.38	714.20	536.29
10	Paid up equity share capital (Face value of Re.1/- each)	62.51	62.51	62.49	62.51	62.49
11	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised) :					
	a) Basic (Rs.)	3.61	3.11	1.52	11.40	8.63
	b) Diluted (Rs.)	3.61	3.11	1.52	11.40	8.63

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 financials results have been reviewed by the Audit Committee at its meeting held on May 10, 2018 and approved by the Board of Directors at their meeting held on May 11, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period April 01, 2017 to June 30, 2017 and for the quarter & year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018 & December 31, 2017, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Net Sales/ Revenue from Operations (Net of Excise Duty)	2534.90	1965.77	1710.20	8138.57	6135.26

- On May 08, 2017, the Company acquired Consumer durable business of LEEL Electricals Limited (Lloyd consumer segment) and trade mark "Lloyd" from Fedders Lloyd Corporation Limited for a composite consideration of Rs. 1547.38 crores. The acquisition has enabled the Company to enter into Electronic Consumer durable market in India. Details of composite Purchase Price Allocation (PPA) done by the Company is as given below:

Particulars	(Rs. in Crores)
Tangible Assets	4.35
Intangibles Assets	1,169.90
Current Assets	460.72
Total assets acquired	1,634.97
Less: Current liabilities	(398.06)
Net assets at Fair Value (a)	1,236.91
Total Consideration (b)	1,547.38
Goodwill (b)-(a)	310.47

- Consequent to point no. 4 above, figures for quarter ended March 31, 2018, December 31, 2017 and year ended March 31, 2018 includes financials of Lloyd Consumer Segment. and hence not comparable with previous periods to that extent.
- During the quarter, Mr. U.K. Sinha has been appointed as an Independent director w.e.f 1st March 2018
- During the year, Havells Holding Limited, a wholly owned subsidiary of the Company completed sales of remaining 20% stake in Feilo Malta Limited and 100% stake in Havells Sylvania (Thailand) Limited to Shanghai Feilo Acoustics Company Limited, China based listed Company for an agreed consideration of Euro 34.50 Million (Rs. 263.89 Crores) and Euro 1.60 Million (Rs. 12.2 Crores) respectively. Consequent to this, the Company has done partial redemption of 3,00,23,710 ordinary shares of GBP 1 each in Havells Holding Limited, resulting in redemption proceeds of Rs 198.25 Crores. Exceptional items of Rs 11.91 Crores represents reversal of impairment on investment provided in the previous year.
- The figures for the quarter ended March 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year to date figures upto December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 4/- per equity share of Rs. 1/- each, aggregating to Rs 301.46 crores (including dividend distribution tax).
- Previous period/ year figures have been regrouped/restated wherever necessary.

Date: May 11, 2018
 Noida



Havells India Limited

 (Anil Rai Gupta)
 Chairman and Managing Director

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran 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

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)*	31-Mar-18 (Audited)	31-Mar-17 (Audited)*
1	Segment Revenue					
	a) Switchgears	394.63	344.27	391.28	1424.45	1467.68
	b) Cable	768.86	625.64	760.14	2683.41	2675.61
	c) Lighting & Fixtures	322.69	287.10	283.08	1168.70	1022.80
	d) Electrical Consumer Durables	464.62	415.77	397.01	1569.57	1419.87
	e) Lloyd Consumer	584.10	292.99	-	1414.14	-
	Total	2534.90	1965.77	1831.51	8260.27	6585.96
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	2534.90	1965.77	1831.51	8260.27	6585.96
2	Segment Results					
	(Profit(+)/ Loss(-) before Tax and finance cost from each Segment)					
	a) Switchgears	152.28	137.96	144.06	557.20	561.03
	b) Cable	131.78	107.03	87.50	438.03	325.63
	c) Lighting & Fixtures	99.78	81.80	73.08	335.63	265.06
	d) Electrical Consumer Durables	126.16	122.97	95.12	420.15	349.37
	e) Lloyd Consumer	128.31	47.98	-	268.32	-
	Total	638.31	497.74	399.76	2019.33	1501.09
	Less : (i) Finance cost	8.36	5.49	7.10	23.97	12.15
	(ii) Other un-allocable expenses net of un-allocable income	289.59	244.07	158.99	992.57	662.30
	(iii) Exceptional items (Profit)/ Loss	9.07	(20.98)	76.76	(11.91)	57.81
	Total Profit before tax	331.29	269.16	156.91	1014.70	768.83
3	Segment Assets					
	a) Switchgears	640.28	649.88	624.06	640.28	624.06
	b) Cable	757.94	742.49	748.64	757.94	748.64
	c) Lighting & Fixtures	491.58	509.40	446.60	491.58	446.60
	d) Electrical Consumer Durables	505.54	501.75	488.15	505.54	488.15
	e) Lloyd Consumer	2195.26	2226.66	-	2195.26	-
	f) Unallocated	4590.60	4630.18	2307.45	4590.60	2307.45
	Total	6541.41	5846.70	4959.99	6541.41	4959.99
4	Segment Liabilities					
	a) Switchgears	307.51	239.32	252.68	307.51	252.68
	b) Cable	529.05	324.17	254.05	529.05	254.05
	c) Lighting & Fixtures	240.75	206.11	212.94	240.75	212.94
	d) Electrical Consumer Durables	385.01	331.51	275.09	385.01	275.09
	e) Lloyd Consumer	646.82	529.17	-	646.82	-
	f) Unallocated	2109.14	1630.28	994.76	2109.14	994.76
	Total	2802.26	2339.30	1686.41	2802.26	1686.41

Note:

The Company has re-organised its internal reporting during the year and accordingly, lighting and fixtures project business which was earlier identified as separate reporting segment and disclosed under "Others" has been clubbed under "Lighting & Fixtures" segment. The comparative figures for earlier periods have been accordingly re-stated.



Signature

Balance sheet		(Rs. In crores)	
		Standalone	
		As At	As At
		31-Mar-18 (Audited)	31-Mar-17 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1,247.90	1,191.67
	Capital work in progress	24.05	11.91
	Investment Property	53.79	55.92
	Goodwill	310.47	-
	Other intangible assets	1,173.00	18.16
	Investment in subsidiaries	41.70	227.41
	Financial assets		
	i) Investments	-	161.66
	ii) Other financial assets	17.21	13.55
	iii) Other bank balance	0.41	-
	Other non-current assets	40.15	88.59
		2,908.68	1,768.87
2	Current assets		
	Inventories	1,621.65	928.43
	Financial Assets		
	i) Trade receivables	325.40	228.50
	ii) Cash and cash equivalent	301.20	554.96
	iii) Other bank balances	1,224.97	1,382.57
	iv) Other financial assets	7.97	6.02
	Other current assets	135.21	74.37
		3,616.40	3,174.85
3	Assets classified as held for sale	16.33	16.27
	Total Assets	6,541.41	4,959.99
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	62.51	62.49
	Other Equity	3,676.64	3,211.09
		3,739.15	3,273.58
2	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	i) Borrowings	81.00	-
	ii) Other financial liabilities	5.48	2.93
	Provisions	23.88	9.08
	Deferred tax liabilities (Net)	206.95	113.76
	Other non-current liabilities	17.71	1.64
		335.02	127.41
	Current liabilities		
	Financial Liabilities		
	i) Borrowings	27.00	198.05
	ii) Trade payables	1,633.99	629.56
	iii) Other financial liabilities	513.29	444.29
	Other Current liabilities	107.55	110.53
	Provisions	154.09	110.19
	Current Tax Liabilities (Net)	31.32	66.38
		2,467.24	1,559.00
	Total Equity and Liabilities	6,541.41	4,959.99



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

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

1. We have audited the accompanying statement of quarterly standalone financial results of Havells India Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Manoj Kumar Gupta

Partner

Membership No.: 083906



Place: Noida

Date: 11 May 2018

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2018**

(Rs.in Crores)

S.N.	Particulars	Consolidated	
		Year Ended	
		31-Mar-18	31-Mar-17
		(Audited)	
1	Income from continuing operations		
	a) Revenue from operations	8269.01	6612.96
	b) Other Income	117.90	138.18
	Total income	8386.91	6751.14
2	Expenses		
	a) Cost of materials consumed	3626.06	3328.62
	b) Purchases of traded goods	1669.61	438.17
	c) Change in inventories of finished goods, traded goods and work in progress	(325.74)	(113.57)
	(A) Total material cost (a+b+c)	4969.93	3653.22
	d) Excise duty on sale of goods	122.60	457.20
	e) Employee benefits expense	659.54	509.01
	f) Finance costs	24.83	13.34
	g) Depreciation and amortisation expense	140.49	120.51
	h) Advertisement and sales promotion	307.65	190.70
	i) Other expenses	1165.89	984.66
	(B) Total other cost (d to i)	2421.00	2275.42
	Total expenses (A+B)	7390.93	5928.64
3	Profit before share of profit /(loss) of a joint venture, exceptional items and tax from continuing operations (1-2)	995.98	822.50
4	Share of profit/ (loss) of joint venture (net of tax)	-	(4.77)
5	Profit before exceptional items and tax from continuing operations (3+4)	995.98	817.73
6	Exceptional items	(18.67)	(106.80)
7	Profit before tax from continuing operations (5+6)	977.31	710.93
8	Income Tax expenses		
	a) Current tax	209.01	234.43
	b) MAT credit entitlement	(43.09)	-
	c) Deferred tax	137.91	(5.67)
	Income tax expenses	303.83	228.76
9	Net Profit for the year from continuing operations (7-8)	673.48	482.17
10	Total Profit / (loss) before tax from discontinued operations, net of tax	(12.51)	11.94
11	Profit for the year (9+10)	660.97	494.11
12	Other Comprehensive Income/(Loss)		
	Items that will not be reclassified subsequently to profit and loss	1.64	(0.98)
	Items that will be reclassified subsequently to profit and loss	6.98	(22.76)
	Other Comprehensive Income/(Loss) for the year net of tax	8.62	(23.74)
13	Total comprehensive income for the year, net of tax (11+12)	669.59	470.37
14	Profit for the year attributable to:	660.97	494.11
	Equity holders of the parent company	662.37	494.53
	Non-controlling interest	(1.40)	(0.42)
15	Other Comprehensive Income/(Loss) attributable to:	8.62	(23.74)
	Equity holders of the parent company	8.62	(23.74)
	Non-controlling interest	-	-
16	Total comprehensive income for the year attributable to:	669.59	470.37
	Equity holders of the parent company	670.99	470.79
	Non-controlling interest	(1.40)	(0.42)
17	Earnings per equity share for continuing operations (EPS) (nominal value of share Re. 1/-each):		
	Basic and Diluted (Rs.)	10.77	7.72
18	Earnings per equity share for discontinued operations (EPS) (nominal value of share Re. 1/-each):		
	Basic and Diluted (Rs.)	(0.20)	0.19
19	Earnings per equity share for continuing and discontinued operations (EPS) (nominal value of share Re. 1/-each):		
	Basic and Diluted (Rs.)	10.57	7.91



Signature

Notes:

- The above financial results are extracted from the audited Ind AS consolidated financial statement of the Group, which are prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represents results of the Company, its subsidiaries and its share in the results of joint venture which has been prepared in accordance with Ind AS 110 - Consolidated Financial Statements' and Ind AS 28 - 'Investments in associates and joint ventures'
- Exceptional items during the year ended March 31, 2018 includes loss of Rs.18.67 crores on account of transfer of amount lying in Foreign Currency Translation Reserve in Havells Holding Ltd, which has been transferred due to redemption of share capital and closing adjustment on account of closure of international operations.
- During the year, the Group under its plan to exit global Sylvania business and focus on domestic operations, initiated liquidation of its 3 subsidiaries in USA, Chile and Thailand and one joint venture. Also, the Group has completed sales of its remaining 20% stake in Fello Malta Limited and 100% stake in Havells Sylvania (Thailand) Limited and Havells Sylvania Brasil Iluminacao Ltda. Accordingly the same were classified as a disposal group held for sale and as discontinued operations. The results of these discontinued operations for the year are presented as below:

(a) The financial performance information for Disposal group is given as below :-

Particulars	Year ended	
	31-Mar-18	
Revenue		104.39
Expenses		116.90
Profit before income tax		(12.51)
Income tax expense		0.00
Profit after income tax		(12.51)
Add: Profit/ (loss) from share of joint venture (net of tax)		-
Profit from discontinued operation*		(12.51)
Other comprehensive income from discontinued operation		-
Total comprehensive income from discontinued operation		(12.51)

(b) The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation are given below :-

Particulars	As At	
	31-Mar-18	
Assets classified as held for sale		
Cash and cash equivalent		0.77
Investment in joint venture		16.21
Total Assets of disposal group held for sale		16.98
Liabilities directly associated with assets classified as held for sale		
Other Current liability		0.13
Total liabilities of disposal group held for sale		0.13

- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period April 01, 2017 to June 30, 2017 and for the year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and other various indirect taxes. As per Ind AS 18, the revenue for the period July 01, 2017 to March 31, 2018, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Group would have been as follows:

	Year Ended	
	31-Mar-18	31-Mar-17
Net Sales/ Revenue from Operations (Net of Excise Duty)	8146.41	6155.76

- The above financials results have been reviewed by the Audit Committee at its meeting held on May 10, 2018 and approved by the Board of Directors at their meeting held on May 11, 2018.
- Previous period/ year figures have been regrouped/restated wherever necessary.



(Anil Rai Gupta)
Chairman and Managing Director

Date: May 11, 2018
Noida



HAVELLS INDIA LIMITED

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**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE YEAR ENDED MARCH 31, 2018**

(Rs.in Crores)

S.N.	Particulars	Consolidated	
		Year Ended	
		31-Mar-18	31-Mar-17
		(Audited)	
1	Segment Revenue		
	a) Switchgears	1424.45	1467.68
	b) Cable	2683.41	2675.61
	c) Lighting & Fixtures	1177.44	1049.80
	d) Electrical Consumer Durables	1569.57	1419.87
	e) Lloyd Consumer	1414.14	-
	Total	8269.01	6612.96
	Less : Inter Segment Revenue	-	-
	Income from operations	8269.01	6612.96
2	Segment Results (Profit+)/ Loss(-) before Tax and finance cost from each Segment)		
	a) Switchgears	557.20	561.03
	b) Cable	438.03	325.63
	c) Lighting & Fixtures	333.83	255.22
	d) Electrical Consumer Durables	420.15	349.37
	e) Lloyd Consumer	268.32	-
	Total	2017.53	1491.25
	Less : (i) Finance cost	24.83	13.34
	(ii) Other un-allocable expenses net of un-allocable income	996.72	660.18
	(iii) Exceptional items (Profit)/ Loss	18.67	106.80
	Total Profit before tax from continuing operations	977.31	710.93
	Total Profit / (loss) before tax from discontinued operations	(12.51)	11.94
	Total Profit before tax	964.80	722.87
3	Segment Assets		
	a) Switchgears	640.28	624.06
	b) Cable	757.94	748.64
	c) Lighting & Fixtures	542.99	479.25
	d) Electrical Consumer Durables	505.54	488.15
	e) Lloyd Consumer	2195.26	-
	f) Assets classified as held for sale	4642.01	2340.10
	g) Unallocated	17.10	356.79
	Total	1948.40	2472.39
	Total	6607.51	5169.28
4	Segment Liabilities		
	a) Switchgears	307.51	252.68
	b) Cable	529.05	254.05
	c) Lighting & Fixtures	248.44	230.49
	d) Electrical Consumer Durables	385.01	275.09
	e) Lloyd Consumer	646.82	-
	f) Liabilities directly associated with assets classified as held for sale	2116.83	1012.31
	g) Unallocated	0.13	175.28
	Total	753.74	695.82
	Total	2870.70	1883.41

Note:

The Group has re-organised its internal reporting during the year and accordingly, lighting and fixtures project business which was earlier identified as separate reporting segment and disclosed under "Others" has been clubbed under "Lighting & Fixtures" segment. The comparative figures for earlier periods have been accordingly re-stated.



Consolidated Balance sheet		(Rs.In crores)	
		Consolidated	
		(Audited)	
Particulars		As At 31-Mar-18	As At 31-Mar-17
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,254.02	1,198.68
	Capital work in progress	24.05	11.94
	Investment property	53.79	55.92
	Goodwill	324.15	13.68
	Other intangible assets	1,186.66	31.87
	Financial assets		
	(i) Investments	-	161.66
	(ii) Other financial assets	17.62	14.00
	(iii) Other bank balances	0.41	-
	Deferred tax assets(net)	-	1.55
	Other non-current assets	40.15	88.76
		2,900.85	1,578.06
2	Current assets		
	Inventories	1,633.03	945.34
	Financial assets		
	(i) Trade receivables	327.75	230.68
	(ii) Cash and cash equivalents	336.46	591.88
	(iii) Other bank balances	1,225.11	1,382.59
	(iv) Other financial assets	28.36	6.32
	Other current assets	138.85	77.62
		3,689.56	3,234.43
3	Assets classified as held for sale	17.10	356.79
	Total Assets	6,607.51	5,169.28
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	62.51	62.49
	Other equity	3,666.65	3,214.33
	Equity attributable to equity holders of the parent	3,729.16	3,276.82
	Non-controlling interest	7.65	9.05
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	81.00	-
	(ii) Other financial liabilities	5.48	2.93
	Provisions	24.72	9.96
	Deferred tax liabilities (Net)	211.68	118.43
	Other non-current liabilities	17.71	1.64
		340.59	132.96
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	34.38	208.33
	(ii) Trade payables	1,640.01	633.45
	(iii) Other financial liabilities	561.96	445.40
	Other current liabilities	107.81	111.20
	Provisions	154.50	110.41
	Current tax liabilities (Net)	31.32	66.38
		2,529.98	1,575.17
3	Liabilities directly associated with assets classified as held for sale	0.13	175.28
	Total Equity and Liabilities	6,607.51	5,169.28



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
Havells India Limited**

1. We have audited the accompanying statement of consolidated financial results of Havells India Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its joint venture, for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities;

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	Subsidiaries	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells International Limited	WOS of Havells Holdings Limited
4.	Havells Sylvania Iluminacion (Chile) Ltda	WOS of Havells Holding Limited
5.	Havells USA Inc.	WOS of Havells Holding Limited
6.	Havells Sylvania (Thailand) Limited	49% held by Havells International Limited and 51% held by Thai Lighting Assets Co Ltd (ceased to be a subsidiary on November 30, 2017)



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7.	Havells Sylvania Brasil Illuminacao Ltda.	WOS of Havells International Limited (ceased to be a subsidiary on March 30, 2018)
8.	Standard Electricals Limited	WOS of Havells India Limited
9.	Havells Global Limited	WOS of Havells India Limited
10.	Havells Guanzhou Trading Limited	WOS of Havells India Limited
11.	Lloyd Consumer Private Limited	WOS of Havells India Limited
12.	Havells Exim Limited	WOS of Havells India Limited
	Subsidiary having minority interest	
13.	Thai Lighting Asset Co. Ltd.	49% held by Havells International Limited
14.	Promptec Renewable Energy Solution Private Limited	68.93% held by Havells India Limited
	Joint Venture	
15.	Jiangsu Havells Sylvania Lighting Co., Ltd.	Jointly Controlled Entity of Shanghai Yaming Lighting Co., Ltd and Havells India Ltd.

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs 80.62 crores as at March 31, 2018, and total revenues of Rs 70.67 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and the joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and the joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one of the subsidiary (ceased to be a subsidiary on March 30, 2018), whose financial statements and other financial information reflect, total assets



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of Rs. Nil as at March 31, 2018 and total revenues of Rs 42.65 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership No.: **083906**

Place: Noida

Date: 11 May 2018

