

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <a href="http://www.havells.com">http://www.havells.com</a>. The results are audited by the Auditors of the Company and approved by the Board of Directors in their meeting held on 20<sup>th</sup> May 2021.

CIN: L31900DL1983PLC016304

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2.1 Shareholding pattern

#### **SECTION 1. HAVELLS INDIA (STANDALONE)**

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q4 FY 21	Q4 FY 20	Change %
Net Revenue	3,331	2,217	50%
Contribution	771	438	76%
as a % to NR	23.1%	19.8%	
Add: Depreciation / Amortization	65	62	
Less: Advertisement and Sales Promotion	56	32	
as a % to NR	1.7%	1.5%	
Less: Other SG&A	274	223	
as a % to NR	8.2%	10.1%	
EBIDTA	506	245	106%
as a % to NR	15.2%	11.1%	
Depreciation / Amortization	65	62	
Interest Expense	24	5	
Foreign Exchange (gain)/loss	(6)	2	
Interest Income (A)	28	20	
Others (B)	3	2	
Other Income (A+B)	31	22	
Profit before tax	454	198	130%
as a % to NR	13.6%	8.9%	
Tax	152	21	
Net Profit	302	177	71%
as a % to NR	9.1%	8.0%	
Other Comprehensive Income/(Expense)	1	1	
Total Comprehensive Income	303	178	

#### Overview

- Q4 sustained the growth momentum gained in Q3 with the highest quarterly sales
- The structural shift and market share gains in favour of organized sector seems to be further consolidating
- Investments in E-commerce and rural are paying off with high growth, visibility and distribution expansion
- Finance Act 2021 enacted in March 2021 has disallowed depreciation retrospectively from April 01, 2020 on goodwill for tax deduction and consequently, the tax expense for the quarter is higher by Rs. 32.96 crores due to the said amendment.
- The onset and ferocity of second wave is impacting the growth. From second week of April, the growth has slowed with further deceleration in May.

Table 1.2: Segment wise Revenue analysis - Quarterly

In crores of Rupees	Q4	Q4	Change
	FY 21	FY 20	(%)
Switchgears*	463	303	53%
Cable	1,029	682	51%
Lighting & Fixtures*	329	234	40%
Electrical Cons. Durables*	712	418	71%
Others*	207	121	71%
Sub Total	2,740	1,758	56%
Lloyd	591	458	29%
Total	3,331	2,216	50%

<sup>\*</sup> The Company has reviewed its segments classification effective 1st April 2020. The product categories which are not strictly subscribing to the specific category has been independently classified under 'Others'. 'Others' include Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

- Growth has been across segments with consumer products still leading the pack
- Revival in Government and private capex resulted in good performance of Industrial and Infra portfolio

Table 1.3: Segment wise margin analysis - Quarterly

(I) Contribution margins (%) ^	Q4 FY21	Q4 FY20	Q3 FY21
Switchgears	38.5%	36.6%	42.2%
Cable	18.3%	13.5%	15.2%
Lighting & Fixtures	33.0%	28.9%	34.4%
Electrical Cons. Durables	24.2%	23.7%	25.6%
Others	21.6%	19.7%	19.7%
Sub total	25.3%	22.4%	25.6%
Lloyd	13.3%	9.7%	13.2%
Total	23.1%	19.8%	23.6%

^ Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue

(II) Segment results (%)

(In crores of Rupees)

		Q4 FY21			Q4 FY20			Q3 FY21	
Segments	Net	Segment		Net	Segment		Net	Segment	
	Sales	result	% to NS	Sales	result	% to NS	Sales	result	% to NS
Switchgears	463	123	26.6%	303	67	22.1%	437	137	31.4%
Cable	1,029	153	14.8%	682	66	9.8%	905	103	11.3%
Lighting	329	68	20.7%	234	33	14.0%	353	81	23.0%
ECD	712	109	15.3%	418	56	13.4%	783	140	17.9%
Others	207	15	7.0%	121	(1)	(1.1%)	176	7	4.0%
Sub total	2,740	468	17.1%	1,759	221	12.6%	2,654	468	17.7%
Lloyd	591	32	5.4%	458	9	1.9%	512	31	6.0%
Total	3,331	500	15.0%	2,217	230	10.4%	3,166	499	15.8%
-Finance cost		24	0.7%		5	0.2%		15	0.5%
-Unallocable exp.		59	1.8%		47	2.1%		56	1.8%
-Unallocable inc.		(37)	(1.1%)		(20)	(0.9%)		(39)	(1.2%)

PBT 454 13.6% 198 8.9% 468 14.8%

## **Contribution by Segment**

- > A rapid and large increase in commodity costs have impacted sequential contribution margins
- > Cables margin improvement attributable to efficient cost and price management
- > There may be short term pressure on margins with weak consumer demand and further increase in commodity prices.

Table 1.4: P&L Summary - Yearly

In crores of Rupees	FY 21	FY 20	Change %
Net Revenue	10,428	9,429	11%
Net Nevenue	10,420	3,423	1170
Contribution	2,379	2,131	12%
as a % to NR	22.8%	22.6%	
Add: Depreciation / Amortization	249	218	
Less: Advertisement and Sales Promotion	133	321	
as a % to NR	1.3%	3.4%	
Less: Other SG&A	930	1,001	
as a % to NR	8.9%	10.6%	
EBIDTA	1,565	1,027	52%
as a % to NR	15.0%	10.9%	0270
		101070	
Depreciation / Amortization	249	218	
nterest Expense	72	20	
Foreign Exchange (gain)/loss	(24)	(20)	
nterest Income (A)	108	77	
Others* (B)	56	16	
Other Income (A+B)	164	93	
Profit before tax	1,432	902	59%
as a % to NR	13.7%	9.6%	0070
Tax	392	169	
Net Profit	1,040	733	42%
as a % to NR	10.0%	7.8%	,,
Other Comprehensive Income/(Expense)	(2)	(4)	
Total Comprehensive Income	1,038	729	

<sup>\*</sup> Others include one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

<sup>&</sup>gt; The tumultuous year has ended with a reasonable growth in revenues and profitability, underpinning Havells resilience amidst uncertainty

Table 1.5: Segment wise Revenue analysis – Yearly

In crores of Rupees			Change
	FY 21	FY 20	(%)
Switchgears*	1,461	1,339	9%
Cable	3,180	2,994	6%
Lighting & Fixtures*	1,085	1,014	7%
Electrical Cons. Durables*	2,377	2,006	19%
Others*	636	486	31%
Sub Total	8,739	7,839	11%
Lloyd	1,689	1,590	6%
Total	10,428	9,429	11%

Table 1.6: Segment wise margin analysis- Yearly

(I) Contribution margins (%) ^	FY21	FY20
Switchgears	39.8%	41.0%
Cable	16.3%	16.3%
Lighting & Fixtures	31.3%	30.1%
Electrical Cons. Durables	25.1%	26.1%
Others	20.2%	19.6%
Sub total	24.8%	25.0%
Lloyd	12.7%	10.6%
Total	22.8%	22.6%

- Contribution margins maintained
- Substantial improvement in Segment results owning to operating leverage and lower A&P

(II) Segment results (%) - Yearly

(In crores of Rupees)

(11) 000	(70)					
		FY21			FY20	
Segments	Net Sales	Segment result	% to NS	Net Sales	Segment result	% to NS
Switchgears	1,461	404	27.7%	1,339	325	24.3%
Cable	3,180	404	12.7%	2,994	332	11.1%
Lighting	1,085	204	18.8%	1,014	146	14.4%
ECD	2,377	404	17.0%	2,006	287	14.3%
Others	636	31	4.9%	486	(25)	(5.2%)
Sub total	8,739	1,447	16.6%	7,839	1,065	13.6%
Lloyd	1,689	74	4.4%	1,590	(40)	(2.5%)
Total	10,428	1,521	14.6%	9,429	1,025	10.9%
-Finance cost		72	0.7%		20	0.2%
-Unallocable exp.		205	2.0%		215	2.3%
-Unallocable inc.		(188)	(1.8%)		(112)	(1.2%)
PBT		1,432^	13.7%		902	9.6%

<sup>^</sup> PBT of FY21 include one-time gain of Rs. 43 crores on account of sale of unutilized land and building at Greater Noida

<sup>^</sup> Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue

<sup>\*</sup>The Company has reviewed its segments classification effective 1st April 2020. The product categories which are not strictly subscribing to the specific category has been independently classified under 'Others'. 'Others' include Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

**Table 1.7: Balance Sheet highlights** 

ASSETS	In crores of Rupees	31-March-21 (Audited)	31-March-20 (Audited)
Capital work in progress         86         83           Scoodwill         310         310           Other intangible assets         1,119         1,139           Intangible assets under development in subsidiaries         2         2           Investment in subsidiaries         2         2           Contract assets         50         61           Financial assets         20         21           (ii) Other financial assets         20         21           Other non-current assets         55         55           Non-current tax assets (net)         24         17           Non-current tax assets (net)         24         17           Non-current tax assets (net)         20         20           Current assets         2620         1,872           Contract assets         2620         1,872           Contract assets         2620         1,872           Contract assets         260         20           Financial assets         2620         1,872           (i) Investments         36         4           (ii) Cash and cash equivalents         326         242           (iii) Cash and cash equivalents         36         63           (ii) Ta	ASSETS		
Capital work in progress         86         83           Scoodwill         310         310           Other intangible assets         1,119         1,139           Intangible assets under development in subsidiaries         2         2           Investment in subsidiaries         2         2           Contract assets         50         61           Financial assets         20         21           (ii) Other financial assets         20         21           Other non-current assets         55         55           Non-current tax assets (net)         24         17           Non-current tax assets (net)         24         17           Non-current tax assets (net)         20         20           Current assets         2620         1,872           Contract assets         2620         1,872           Contract assets         2620         1,872           Contract assets         260         20           Financial assets         2620         1,872           (i) Investments         36         4           (ii) Cash and cash equivalents         326         242           (iii) Cash and cash equivalents         36         63           (ii) Ta	Property, plant and equipment	1,861	1,899
Goodwill         310         310           Other intangible assets under development in subsidiaries         1,119         1,139           Intangible assets under development in subsidiaries         2         2         2           Contract assets         50         61           Financial assets         3         8           (ii) Other financial assets         20         21           (ii) Other financial assets         20         21           Other non-current assets         55         51           Non-current assets (ret)         24         17           Non-current assets         20         22           Inventories         2,620         1,82           Contract assets         20         20           Financial assets         20         20           Inventories         306         -           Contract assets         20         20           Financial assets         20         20           Vi) Other financial assets         306         -           (ii) Trade receivables         560         241           (ii) Trade receivables         560         241           (ii) Trade receivables         52         32           (iii) Tr			
Intangible assets under development         4         3           Investment in subsidiaries         2         2           Contract assets         50         61           Financial assets         3         8           (ii) Other financial assets         20         22           Other non-current assets         55         51           Non-current tax asset (net)         24         17           Non-current assets         20         1,872           Current assets         20         1,872           Contract assets         20         1,872           Inventories         2,620         1,872           Contract assets         20         2,252           Inventories         306         -           Contract assets         20         1,872           Contract assets         30         -           (iii) Cash and cash equivalents         36         241           (iii) Cash and cash equivalents         36         241           (iii) Cash and cash equivalents         326         242           (iii) Cash and cash equivalents         36         62           (iii) Cash and cash equivalents         36         63           (v) Other financial assets	, ,	310	310
Intangible assets under development         4         3           Investment in subsidiaries         2         2           Contract assets         50         61           Financial assets         3         8           (ii) Other financial assets         20         22           Other non-current assets         55         51           Non-current tax asset (net)         24         17           Non-current assets         20         1,872           Current assets         20         1,872           Contract assets         20         1,872           Inventories         2,620         1,872           Contract assets         20         2,252           Inventories         306         -           Contract assets         20         1,872           Contract assets         30         -           (iii) Cash and cash equivalents         36         241           (iii) Cash and cash equivalents         36         241           (iii) Cash and cash equivalents         326         242           (iii) Cash and cash equivalents         36         62           (iii) Cash and cash equivalents         36         63           (v) Other financial assets	Other intangible assets	1,119	1,139
Investment in subsidiaries		4	
Financial assets   (i) Trade receivables   3   8   8   (ii) Other financial assets   20   21   21   21   21   21   21   21		2	
ii) Trade receivables   3   8     iii) Other financial assets   20   21     Other non-current assets   55   51     Non-current assets (net)   24   17     Non-current assets total   3,534   3,594     Current assets total   3,534   3,594     Current assets   20   20   20     Inventories   2,620   1,20     Contract assets   20   20   20     Financial assets   20   20   20     Financial assets   306   -	Contract assets	50	61
(ii) Other financial assets         20         21           Other non-current assets         55         51           Non-current tax asset (net)         24         17           Non-current assets         3,534         3,594           Current assets         2         0         1,872           Contract assets         20         2         0         1,872           Contract assets         306         -6         1,1872         1,1872         1,1872         1,1872         1,1872         1,1872         2         0         2         0         1,2872         2         0 <td>Financial assets</td> <td></td> <td></td>	Financial assets		
Other non-current assets         55         51           Non-current tax asset (net)         324         17           Non-current assets total         3,594         3,594           Current assets         20         20           Inventories         20         20           Contract assets         20         20           Financial assets         306         -           (ii) Irvestments         306         -           (ii) Cash and cash equivalents         326         241           (iii) Cash and cash equivalents         326         242           (iv) Bank balances other than (ii) above         1,298         365           (v) Other financial assets         46         29           Other current assets         109         165           Current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,265         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         7,048           Equity Share capital         63         63           Other equity         5,102         4,242           Total Equity         5,102 <t< td=""><td>(i) Trade receivables</td><td>3</td><td>8</td></t<>	(i) Trade receivables	3	8
Non-current tax asset (net)	(ii) Other financial assets	20	21
Non-current assets total         3,534         3,594           Current assets         1,872           Inventories         2,620         1,872           Contract assets         20         20           Financial assets         306            (ii) Irrade receivables         560         241           (iii) Cash and cash equivalents         326         242           (iv) Bank balances other than (ii) above         1,298         865           (v) Other financial assets         46         29           Other current assets total         5,285         3,434           Assets held for sale         5,285         3,454           Assets held for sale         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         8,820         7,048           Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,102         4,242           Total Equity         5,102         4,242           Incompany and anticle is a second and anticle is a second and a second anticle is a secon	Other non-current assets	55	51
Non-current assets total		24	
Inventories		3,534	3,594
Contract assets   Contract a	Current assets	•	,
Contract assets   Contract a	Inventories	2,620	1,872
Financial assets	Contract assets		
(i) Investments         306            (ii) Trade receivables         560         241           (iii) Cash and cash equivalents         326         242           (iv) Bank balances other than (ii) above         1,298         865           (v) Other financial assets         46         29           Other current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         102         90           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1           (iii) Other financial liabilities (Net)         339         287           Other non-current liabilities         -         18           Current liabilities         -         18           Current liabilities         9         16           Financial liabilities         9		_•	_•
(ii) Trade receivables       560       241         (iii) Cash and cash equivalents       326       242         (iv) Bank balances other than (ii) above       1,298       865         (v) Other financial assets       46       29         Other current assets       109       165         Current assets total       5,285       3,434         Assets held for sale       1       20         Sub-total       5,286       3,454         Total Assets       8,820       7,048         EQUITY AND LIABILITIES       5       4,62         Equity share capital       63       63         Other equity       5,102       4,242         Total Equity       5,165       4,305         Non-current liabilities       1       1         (i) Borrowings       394       -         (ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1         (ii) Lease liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       9       16         Financial liabilities       -       9       3         Current liabilities		306	-
(iii) Cash and cash equivalents         326         242           (iv) Bank balances other than (ii) above         1,298         865           (v) Other financial assets         46         29           Other current assets         109         165           Current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         8,820         7,048           EQUITY AND LIABILITIES         5,102         4,242           Total Equity         5,105         4,305           Non-current liabilities         1         1         4,242           Total Equity         5,165         4,305			241
(iv) Bank balances other than (ii) above         1,298         865           (v) Other financial assets         46         29           Other current assets         109         165           Current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         5,102         4,242           Equity share capital         63         63           Other equity         5,102         4,242           Non-current liabilities         102         90           (i) Borrowings         394         -           (i) Borrowings         394         -           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1           (ii) Contract Liability         5         3           Provisions         58         36           Deferred tax liabilities (Net)         339         287           Other non-current liabilities         29         32           Current liabilities         29         32           (ii) Lease liabilities			
(v) Other financial assets         46         29           Other current assets         109         165           Current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         63         63           Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         102         90           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1         1           (iii) Other financial liabilities (Net)         339         287           Other non-current liabilities (Net)         339         287           Other non-current liabilities         9         16           Current liabilities         29         32           (ii) Lease liabilities         29         32           (iii) Trade payables         29         3           a) Total outstanding dues of Micro Ent. and Small Ent.         189			
Other current assets         109         165           Current assets total         5,285         3,434           Assets held for sale         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         8,820         7,048           Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         1         4           Financial liabilities         102         90           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1         1           Contract Liability         5         4           Provisions         58         36           Deferred tax liabilities (Net)         339         287           Other non-current liabilities         9         16           Sub-total         899         435           Current liabilities         2         3           Current liabilities         29         32           (ii) Lease liabilities         29         32           (iii) Trade payables <t< td=""><td></td><td></td><td></td></t<>			
Current assets total         5,285         3,434           Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         Total Equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         5,165         4,305           Non-current liabilities         1         4           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1         1           Contract Liability         5         4           Provisions         58         36           Deferred tax liabilities (Net)         39         287           Other non-current liabilities         -         18           Sub-total         899         435           Current liabilities         9         16           Financial liabilities         29         32           (i) Lease liabilities         29         32           (ii) Lease liabilities         29         32           (iii) Cher financial liabilities         1         18         106 <td></td> <td></td> <td></td>			
Assets held for sale         1         20           Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         Equity share capital         63         63           Other equity         5,102         4,242         7,05         4,305           Non-current liabilities         5,165         4,305         7,005			
Sub-total         5,286         3,454           Total Assets         8,820         7,048           EQUITY AND LIABILITIES         Equity share capital         63         65         4,305         70         60         70         62         90         60<		·	·
Total Assets         8,820         7,048           EQUITY AND LIABILITIES         63         63           Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         5,165         4,305           Financial liabilities         394         -           (ii) Borrowings         394         -           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1         1           Contract Liability         5         4           Provisions         58         36         36         36           Deferred tax liabilities (Net)         339         287         328         36			
EQUITY AND LIABILITIES           Equity share capital         63         63           Other equity         5,102         4,242           Total Equity         5,165         4,305           Non-current liabilities         Financial liabilities           Financial liabilities         394         -           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         2         9			
Equity share capital       63       63         Other equity       5,102       4,242         Total Equity       5,165       4,305         Non-current liabilities       Financial liabilities         (i) Borrowings       394       -         (ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       9       16         Financial liabilities       9       16         (i) Lease liabilities       29       32         (ii) Trade payables       3       29       32         (ii) Trade payables       3       1,408       1,308         (ii) Other financial liabilities       669       531         (ii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities		-,	.,,,,,,,
Other equity       5,102       4,242         Total Equity       5,165       4,305         Non-current liabilities       Financial liabilities         Financial liabilities       394       -         (ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       9       16         Financial liabilities       9       16         (i) Lease liabilities       29       32         (ii) Trade payables       3       29       32         (ii) Trade payables       3       106       5       30         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106       531         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       257       210         <		63	63
Total Equity         5,165         4,305           Non-current liabilities         Financial liabilities           (i) Borrowings         394         -           (ii) Lease liabilities         102         90           (iii) Other financial liabilities         1         1         1           Contract Liability         5         4           Provisions         58         36           Deferred tax liabilities (Net)         339         287           Other non-current liabilities         -         18           Current liabilities         9         435           Current liabilities         9         16           Financial liabilities         9         3           (i) Lease liabilities         29         32           (ii) Trade payables         29         32           (ii) Trade payables         1         189         106           b) Total outstanding dues of Micro Ent. and Small Ent.         189         106           b) Total outstanding dues of other than above         1,408         1,308           (iii) Other financial liabilities         669         531           Other current liabilities         257         210           Provisions			
Non-current liabilities         Financial liabilities       394       -         (ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Current liabilities       9       435         Current liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       29       32         (ii) Trade payables       1,408       1,308         (ii) Other financial liabilities       669       531         Other current liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Financial liabilities       394       -         (ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       -       18         Contract liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       29       32         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308		.,	,
(ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       29       32         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
(ii) Lease liabilities       102       90         (iii) Other financial liabilities       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       29       32         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308	(i) Borrowings	394	-
(iii) Other financial liabilities       1       1         Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       -       16         Contract liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       -       189       106         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			90
Contract Liability       5       4         Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       -       16         Contract liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       -       189       106         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308		1	
Provisions       58       36         Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       -       16         Contract liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       -       189       106         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Deferred tax liabilities (Net)       339       287         Other non-current liabilities       -       18         Sub-total       899       435         Current liabilities       -       16         Contract liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       189       106         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			36
Other non-current liabilities-18Sub-total899435Current liabilities-16Contract liabilities916Financial liabilities2932(i) Lease liabilities2932(ii) Trade payables-189106a) Total outstanding dues of Micro Ent. and Small Ent.189106b) Total outstanding dues of other than above1,4081,308(iii) Other financial liabilities669531Other current liabilities121105Provisions257210Current tax liabilities (Net)74-Sub-total2,7562,308			
Sub-total       899       435         Current liabilities       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       3       106	· · ·	-	
Current liabilitiesContract liability916Financial liabilities2932(i) Lease liabilities2932(ii) Trade payables33a) Total outstanding dues of Micro Ent. and Small Ent.189106b) Total outstanding dues of other than above1,4081,308(iii) Other financial liabilities669531Other current liabilities121105Provisions257210Current tax liabilities (Net)74-Sub-total2,7562,308		899	
Contract liability       9       16         Financial liabilities       29       32         (i) Lease liabilities       29       32         (ii) Trade payables       189       106         a) Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Financial liabilities (i) Lease liabilities 29 32 (ii) Trade payables a) Total outstanding dues of Micro Ent. and Small Ent. b) Total outstanding dues of other than above 1,408 1,308 (iii) Other financial liabilities 669 531 Other current liabilities 7105 Provisions 257 210 Current tax liabilities (Net) 74 - Sub-total 29 32 106 107 108 108 109 109 109 109 109 109 109 109 109 109		9	16
(i) Lease liabilities       29       32         (ii) Trade payables       3 Total outstanding dues of Micro Ent. and Small Ent.       189       106         b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
(ii) Trade payables a) Total outstanding dues of Micro Ent. and Small Ent. b) Total outstanding dues of other than above 1,408 1,308 (iii) Other financial liabilities 669 531 Other current liabilities 121 105 Provisions 257 210 Current tax liabilities (Net) 74 - Sub-total 2,756 2,308		29	32
a) Total outstanding dues of Micro Ent. and Small Ent. b) Total outstanding dues of other than above 1,408 1,308 (iii) Other financial liabilities 669 531 Other current liabilities 121 105 Provisions 257 210 Current tax liabilities (Net) 74 - Sub-total 2,756 2,308			02
b) Total outstanding dues of other than above       1,408       1,308         (iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308		189	106
(iii) Other financial liabilities       669       531         Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308	,		
Other current liabilities       121       105         Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Provisions       257       210         Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Current tax liabilities (Net)       74       -         Sub-total       2,756       2,308			
Sub-total 2,756 2,308			210
			2 308
	Total Equity and Liabilities	8,820	7,048

- Inventory mainly increased as a conscious effort to cater to forthcoming season
- During the year, Company availed short term bank and long-term facilities to meet Covid-led exigencies. The short- term facility has been repaid as on March-21

**Table 1.8: Cash flow statement** 

In crores of rupees	FY21	FY 20
PBT	1,432	902
Depreciation	249	218
Others	(53)	(34)
Working Capital Changes	(699)	(21)
Taxes Paid	(271)	(240)
Operating Net Cash Flow (A)	658	825
Capex	(219)	(361)
Proceeds from sale of fixed assets	96	2
Fixed deposits and investments made during the period	(729)	(251)
Interest received	89	62
Net Cash Flow from Investing Activities (B)	(763)	(548)
Dividends paid (including interim dividend)	(188)	(641)
Net borrowings availed / (repaid)	451	(54)
Others	(73)	(21)
Net Cash Flow from Financing Activities (C)	190	(716)
Net Cash Flow (A+B+C)	85	(439)
Cash and cash equivalents at the beginning	242	681
Effect of exchange diff. on cash and cash equ. held in foreign currency	0	-
Cash and Cash Equivalents at the end of the period	327	242
Bank balances other than cash and cash equivalents above	1,604	865
Cash & bank balances and investments	1,931	1,107

Table 1.9: Cash (net of debt)

(in crores of rupees)	31st March 2021	31 <sup>st</sup> March 2020
1. Short Term	99	41
2. Long Term	394	-
Total Debt	493	41
Less: Cash and investments	1,931	1,107
Net cash	1,438	1,066

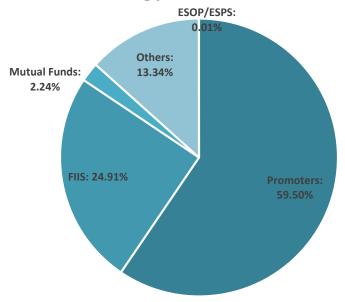
Table 1.10 Financial Ratios (Havells India Standalone)

Financial Ratios	FY21	FY20
Profitability OPM % {EBIDTA/NR}	15.0%	10.9%
RONW % {PAT TTM / Avg. NW}	22.2%	17.4%
ROCE % {EBIDTA TTM / Avg. CE}	28.5%	23.9%
Liquidity Ratio Current Ratio {CA/CL}	1.9	1.6
Debtor Days {Debtors/NR}	20	10
Inventory Days {Inventories/NR}	92	72
Creditor Days {Creditors/NR}	56	55
Net working capital days	56	27

#### SECTION 2. SHAREHOLDING RELATED INFORMATION

Table 2.1: Shareholding pattern





# DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing fresh Information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Manish Kaushik, Associate Vice President at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; E-mail: ir@havells.com.