

20th May, 2021

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

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: Intimations under Regulation 30

- (1) **Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2021 alongwith Audit Reports for Standalone and Consolidated Financial Results and**
- (2) **Outcome of Board Meeting**
- (3) **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, 2021 as approved by the Board of Directors in its meeting held today i.e. 20th May, 2021. 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, 2021.

The Board Meeting commenced at 2:15 p.m. and concluded at 5:05 p.m.

Further, the following decisions were also taken by the Board:-

1. The Board of Directors decided to recommend a Final Dividend @ Rs. 3.50 per equity share of Re. 1/- each for the financial year 2020-21.

The Dividend, if approved by the shareholders in the forthcoming Annual General Meeting (AGM) of the Company, shall be paid/ dispatched to the shareholders on or before 30 days from the date of AGM.

The 38th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, the 30th day of June, 2021.

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: 09AAAACH0351E2Z2

2. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, has appointed **Mr Ashish Bharat Ram (DIN: 00671567)** as an **Additional Director (Independent)** on the Board of Directors of the Company, with effect from 20th May, 2021 to hold office upto the forthcoming Annual General Meeting of the Company.

Further, the Board also recommends to the Shareholders, the appointment of Shri Ashish Bharat Ram as an Independent Director for a First term of 5 (five) years from the date of forthcoming AGM upto the date of AGM to be held in the calendar year 2026.

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

- a) Date of appointment – 20th May 2021

- b) Brief profile –.

Shri Ashish Bharat Ram took over as Managing Director of SRF Ltd. in January 2007. Under his leadership, SRF Ltd. has grown into a major global conglomerate with operations in 4 countries across India, Thailand, Hungary and South Africa. Today, its businesses cover a diverse portfolio of Technical Textiles, Fluorochemicals, Specialty Chemicals, and Packaging Films and command a market leadership position, both in India and overseas.

Prior to joining SRF Ltd. in 1994, he had successful stints at American Express Bank, Toyota Motor Corporation, Japan, and DCM Toyota handling a variety of functions that included Sales, Strategy, Marketing, TQM, among others.

He has been studying the dynamics of family businesses for a while now and regularly speaks on the subject at Indian and global platforms. He has also authored articles on subjects related to India's economic scenario and entrepreneurship in leading publications. Shri Ashish Bharat Ram has been the Regional Chair for South Asia for the Young Presidents Organization (YPO) and is an active member of the Confederation of Indian Industry (CII).

He holds a degree in Economics from Delhi University and an MBA from The Johnson Graduate School of Management, Cornell University.

- c) Disclosure of relationships between directors (in case of appointment of a director) – Mr Ashish Bharat Ram is not related to any of the Directors on the Board of the Company.

3. Upon the recommendation of the Nomination and Remuneration Committee, the Board approved the recommendation to the Shareholders at the ensuing AGM, regarding the re-appointment of Shri Jalaj Ashwin Dani (Independent Director) (DIN: 00019080), Shri Upendra Kumar Sinha (Independent Director) (DIN: 00010336), Shri T V Mohandas Pai (Non-independent Director) (DIN: 00042167) and Shri Puneet Bhatia (Non-independent Director) (DIN: 00143973), for a 2nd term of 5 (five) years from the date of forthcoming AGM upto the date of AGM to be held in the calendar year 2026; and Shri Siddhartha Pandit (Executive Director) (DIN: 03562264) as a Wholetime Director for another term of 3 (three) years.

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4. Upon the recommendation of the Nomination and Remuneration Committee, the Board also recommended to the Shareholders at the ensuing AGM, the appointment of Smt Namrata Kaul (DIN: 00994532), who was appointed as Additional Director during the financial year 2020-21, to be appointed as an Independent Director for a First term of 5 (five) years from the date of forthcoming AGM upto the date of date of AGM to be held in the calendar year 2026.

The profile of all the Directors being re-appointed, are available on the website of the Company in the 'Board of Directors' section.

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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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (refer note 9)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	3,331.19	3,165.85	2,216.13	10,427.92	9,429.20
	b) Other Income	37.21	39.17	19.53	187.82	111.98
	Total Income	3,368.40	3,205.02	2,235.66	10,615.74	9,541.18
2	Expenses					
	a) Cost of raw materials and components consumed	2,003.04	1,635.16	1,107.16	5,390.51	4,389.58
	b) Purchases of traded goods	579.48	482.43	307.21	1,615.46	1,272.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(498.39)	(158.42)	0.21	(531.07)	172.74
	d) Employee benefits expense	258.51	235.80	198.91	885.33	899.58
	e) Finance costs	23.50	15.15	4.60	72.64	19.72
	f) Depreciation and amortisation expense	64.99	64.38	62.50	248.86	217.91
	g) Other expenses					
	Advertisement and sales promotion	55.76	51.37	32.45	132.55	320.94
	Others	427.14	411.44	324.88	1,369.88	1,346.16
	Total Expenses	2,914.03	2,737.31	2,037.92	9,184.16	8,639.45
3	Profit before tax (1-2)	454.37	467.71	197.74	1,431.58	901.73
4	Income tax expenses					
	a) Current tax	121.09	111.56	39.83	339.35	198.93
	b) Deferred tax (Credit) / Charge	31.01	7.02	(19.31)	52.59	(30.23)
	Total income tax expense	152.10	118.58	20.52	391.94	168.70
5	Net Profit for the period (3-4)	302.27	349.13	177.22	1,039.64	733.03
6	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit and loss in subsequent period	1.10	(1.30)	0.58	(2.70)	(4.98)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(0.28)	0.33	(0.15)	0.68	1.25
	Other Comprehensive Income/(Loss) for the period net of tax	0.82	(0.97)	0.43	(2.02)	(3.73)
7	Total comprehensive income for the period, net of tax (5+6)	303.09	348.16	177.65	1,037.62	729.30
8	Paid up equity share capital (Face value of Re.1/- each)	62.60	62.60	62.58	62.60	62.58
9	Reserves (excluding revaluation reserve shown in the balance sheet)				5,101.85	4,242.23
10	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):					
	a) Basic (Rs.)	4.83	5.58	2.83	16.61	11.71
	b) Diluted (Rs.)	4.83	5.58	2.83	16.61	11.71

Notes:

- These standalone financial results for the three months and year ended March 31, 2021 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 standalone 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 20, 2021. 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.
- Finance Act 2021 enacted in March 2021, has disallowed depreciation retrospectively from April 01, 2020 on goodwill for tax deduction and consequently, the Company has accounted for current tax expense amounting to Rs. 8.24 crores and deferred tax expense amounting to Rs. 24.72 crores during quarter ended March 31, 2021.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The Company has repaid entirely the commercial papers due for repayment during Q4 of FY 2021 on March 26, 2021. There are no outstanding commercial papers as at March 31, 2021.
- Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, goodwill, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in business model which has resulted in consistent growth across the product segments during the year. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
- The Board of Directors of the Company has declared a Final Dividend of Rs. 3.50/- per Equity Share of Re. 1/- each.
- Mr. Ashish Bharat Ram has been appointed as Additional Director (Independent) w.e.f May 20, 2021.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Delhi
Date : May 20, 2021

For and on behalf of the Board
Havells India Limited

ANIL RAI
GUPTA

Digitally signed by ANIL RAI
GUPTA
Date: 2021.05.20 15:37:45
+05'30'

(Anil Rai Gupta)

Chairman and Managing Director

HAVELLS INDIA LIMITED

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (refer note 9)	Unaudited	Audited (refer note below)	Audited	Audited (refer note below)
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	463.33	437.12	302.71	1,460.88	1,339.38
	b) Cable	1,029.20	905.17	682.28	3,180.17	2,994.19
	c) Lighting & Fixtures	328.72	353.29	234.32	1,084.60	1,014.27
	d) Electrical Consumer Durables	712.38	783.06	417.66	2,376.99	2,005.42
	e) Lloyd Consumer	590.57	511.56	457.89	1,688.75	1,590.27
	f) Others	206.99	175.65	121.27	636.53	485.67
	Total	3,331.19	3,165.85	2,216.13	10,427.92	9,429.20
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	3,331.19	3,165.85	2,216.13	10,427.92	9,429.20
2	Segment Results (Profit+)/ Loss(-) before tax and finance cost from each Segment)					
	a) Switchgears	123.41	137.23	67.01	404.69	324.94
	b) Cable	152.75	102.64	66.61	403.78	332.12
	c) Lighting & Fixtures	67.98	81.14	32.89	204.09	145.70
	d) Electrical Consumer Durables	108.99	140.52	55.96	403.68	286.98
	e) Lloyd Consumer	31.79	30.87	8.53	74.12	(40.12)
	f) Others	14.45	7.03	(1.33)	30.98	(25.01)
	Total	499.37	499.43	229.67	1,521.34	1,024.61
	Less: (i) Finance cost	23.50	15.15	4.60	72.64	19.72
	(ii) Other un-allocable expenses net off	58.71	55.74	46.86	204.94	215.14
	Less : (iii) Other un-allocable Income	(37.21)	(39.17)	(19.53)	(187.82)	(111.98)
	Total Profit before tax	454.37	467.71	197.74	1,431.58	901.73
3	Segment Assets					
	a) Switchgears	685.41	602.11	550.62	685.41	550.62
	b) Cable	1,085.62	940.99	909.28	1,085.62	909.28
	c) Lighting & Fixtures	584.52	528.89	490.16	584.52	490.16
	d) Electrical Consumer Durables	978.01	880.79	845.38	978.01	845.38
	e) Lloyd Consumer	2,831.14	2,524.83	2,402.54	2,831.14	2,402.54
	f) Others	259.74	251.79	202.99	259.74	202.99
		6,424.44	5,729.40	5,400.97	6,424.44	5,400.97
	f) Unallocated	2,395.78	3,125.53	1,646.89	2,395.78	1,646.89
	Total	8,820.22	8,854.93	7,047.86	8,820.22	7,047.86
4	Segment Liabilities					
	a) Switchgears	335.47	293.18	228.30	335.47	228.30
	b) Cable	377.63	364.49	521.89	377.63	521.89
	c) Lighting & Fixtures	246.19	258.39	214.61	246.19	214.61
	d) Electrical Consumer Durables	620.58	594.53	453.70	620.58	453.70
	e) Lloyd Consumer	620.57	442.81	381.76	620.57	381.76
	f) Others	122.50	126.30	101.85	122.50	101.85
		2,322.94	2,079.70	1,902.11	2,322.94	1,902.11
	f) Unallocated	1,332.83	1,725.90	840.94	1,332.83	840.94
	Total	3,655.77	3,805.60	2,743.05	3,655.77	2,743.05

The Company had reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment were carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for quarter ended March 31, 2020 and year ended March 31, 2020 have been accordingly reclassified.

HAVELLS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

STATEMENT OF STANDALONE ASSETS AND LIABILITY		(Rs. in crores)	
		AS AT	AS AT
		March 31, 2021	March 31, 2020
		Audited	Audited
A ASSETS			
1 Non-current assets			
Property, plant and equipment		1,860.70	1,899.44
Capital work in progress		86.26	82.77
Goodwill		310.47	310.47
Other intangible assets		1,119.13	1,139.51
Intangible assets under development		3.65	3.36
Investment in subsidiaries		1.63	1.63
Contract assets		49.79	60.58
Financial assets			
(i) Trade receivables		3.32	7.96
(ii) Other financial assets		19.94	21.37
Other non-current assets		54.62	50.67
Non current tax asset (net)		23.56	16.53
Total non current assets		3,533.07	3,594.29
2 Current assets			
Inventories		2,619.89	1,871.88
Contract assets		20.11	20.01
Financial assets			
(i) Investments		306.30	-
(ii) Trade receivables		560.31	240.92
(iii) Cash and cash equivalents		326.57	242.09
(iv) Bank balances other than (iii) above		1,298.17	864.83
(v) Other financial assets		45.99	29.44
Other current assets		109.23	164.60
Total current assets		5,286.57	3,433.77
3 Assets classified as held for sale			
		0.58	19.80
		5,287.15	3,453.57
Total assets		8,820.22	7,047.86
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		62.60	62.58
Other equity		5,101.85	4,242.23
Total equity		5,164.45	4,304.81
2 Liabilities			
Non-current liabilities			
Contract liabilities		4.57	4.32
Financial liabilities			
(i) Borrowings		393.65	-
(ii) Lease liabilities		101.51	89.74
(iii) Other financial liabilities		1.31	1.13
Provisions		58.43	35.57
Deferred tax liabilities (Net)		339.11	286.52
Other non-current liabilities		-	17.71
Total non current liabilities		898.58	434.99
Current liabilities			
Contract liabilities		9.54	15.74
Financial liabilities			
(i) Lease liabilities		29.15	31.87
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		188.78	106.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,408.00	1,307.79
(iii) Other financial liabilities		668.98	531.30
Provisions		257.55	210.01
Current tax liabilities (net)		74.26	-
Other current liabilities		120.93	105.07
Total current liabilities		2,757.19	2,308.06
Total liabilities		3,655.77	2,743.05
Total equity and liabilities		8,820.22	7,047.86

HAVELLS INDIA LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Crores)	
	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,431.58	901.73
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	248.86	217.91
Loss /(gain) on disposal of property, plant and equipment (net)	(40.39)	6.73
Unrealized foreign exchange loss /(gain) (net)	1.30	(1.31)
Impairment allowance for trade receivables and other assets - credit impaired	24.48	18.23
Impairment of investment in subsidiary company/Joint Venture	1.10	0.03
Bad debts written off	1.43	0.82
Unwinding of discount on long term provisions	4.21	3.55
Discounting of long term warranty provision	(6.24)	(4.21)
Lease rent concession	(2.54)	-
Interest income on bank deposits and investment	(99.42)	(69.58)
Interest expenses	58.29	5.17
Interest on lease liability	9.68	10.92
Liabilities no longer required written back	(4.49)	(4.33)
Employee stock option expense	-	0.37
Operating Profit before working capital changes	1,627.85	1,086.03
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables and contract assets	(329.20)	157.32
(Increase)/ Decrease in financial assets	2.82	(1.89)
(Increase)/ Decrease in non-financial assets	33.58	(20.03)
(Increase)/ Decrease in inventories	(748.01)	47.09
Increase/ (Decrease) in trade payables	181.44	(148.76)
Increase/ (Decrease) in financial liabilities	81.25	(59.64)
Increase/ (Decrease) in non financial liabilities and contract liabilities	9.91	4.33
Increase/ (Decrease) in provisions	69.73	0.11
Cash generated from in operations	929.37	1,064.56
Income tax paid (net of refunds)	(271.44)	(239.79)
Net Cash flow from Operating Activities (A)	657.93	824.77
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(249.89)	(360.93)
Receipt of grant related to assets	30.90	-
Proceeds from sale of property, plant and equipment	96.32	1.69
Investment in fixed deposits with the bank and financial institution made during the year	(729.64)	(250.87)
Interest on fixed deposit and investment received	89.42	62.46
Net Cash flow used in Investing Activities (B)	(762.89)	(547.65)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.03
Proceeds from exercise of employee stock purchase plan - security premium received	9.80	24.18
Payment of principal portion of lease liabilities	(27.19)	(28.75)
Payment of interest portion of lease liabilities	(9.68)	(10.92)
Proceeds from issue of Commercial Paper	488.25	-
Proceeds from short term borrowing	500.00	-
Proceeds from long term borrowing	500.00	-
Repayment of short term borrowings	(500.00)	-
Repayment of long term borrowings	(49.50)	(54.00)
Repayment of commercial paper	(488.25)	-
Interest paid	(45.88)	(5.17)
Final Dividend paid to equity shareholders of the Company (including Dividend Distribution Tax)	-	(339.50)
Interim Dividend paid to equity shareholders of the Company (including Dividend Distribution Tax)	(187.80)	(301.77)
Net Cash Flow from / (used in) Financing Activities (C)	189.77	(715.90)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	84.81	(438.78)
Cash and cash equivalents at the beginning of the year	242.09	680.87
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(0.33)	-
Cash and Cash Equivalents at the end of the year	326.57	242.09

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**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (refer note 6)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	3,339.21	3,175.20	2,217.44	10,457.30	9,440.26
	b) Other Income	36.66	39.04	20.78	187.36	113.41
	Total Income	3,375.87	3,214.24	2,238.22	10,644.66	9,553.67
2	Expenses					
	a) Cost of raw materials and components consumed	2,000.48	1,632.80	1,099.14	5,381.95	4,379.64
	b) Purchases of traded goods	586.13	489.79	315.20	1,638.82	1,280.81
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(498.39)	(158.42)	0.21	(531.07)	172.74
	d) Employee benefits expense	259.83	237.15	200.35	890.63	906.71
	e) Finance costs	23.51	15.18	4.60	72.68	19.72
	f) Depreciation and amortisation expense	65.00	64.40	62.51	248.91	217.97
	g) Other expenses					
	Advertisement and sales promotion	55.76	51.37	32.45	132.55	320.94
	Others	427.22	412.45	325.64	1,372.64	1,350.77
	Total Expenses	2,919.54	2,744.72	2,040.10	9,207.11	8,649.30
3	Profit before tax from continuing operations (1-2)	456.33	469.52	198.12	1,437.55	904.37
4	Income tax expenses					
	a) Current tax	121.49	112.36	39.70	340.65	198.99
	b) Deferred tax {(Credit) / Charge}	31.01	7.02	(19.31)	52.59	(30.23)
	Tax expense on profit from continuing operations	152.50	119.38	20.39	393.24	168.76
5	Profit for the period from continuing operations (3-4)	303.83	350.14	177.73	1,044.31	735.61
6	Profit / (loss) before tax from discontinued operations	-	-	-	-	(0.26)
	Tax expense on Profit / (loss) from discontinued operations	-	-	-	-	-
	Profit / (loss) from discontinued operations, net of tax	-	-	-	-	(0.26)
7	Total Profit for the period (5+6)	303.83	350.14	177.73	1,044.31	735.35
8	Other comprehensive income/ (loss) for the period					
	Items that will not be reclassified to profit and loss in subsequent period	1.10	(1.30)	0.58	(2.70)	(4.98)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(0.28)	0.33	(0.15)	0.68	1.25
	Items to be reclassified to profit or loss in subsequent periods	(0.12)	0.33	0.41	0.43	0.50
	Income tax relating to Items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	0.70	(0.64)	0.84	(1.59)	(3.23)
9	Total comprehensive income for the period, net of tax (7+8)	304.53	349.50	178.57	1,042.72	732.12
10	Paid up equity share capital (Face value of Re.1/- each)	62.60	62.60	62.60	62.60	62.60
11	Reserves (excluding revaluation reserve shown in the balance sheet)				5,113.70	4,248.98
12	Profit for the period attributable to:					
	Equity holders of the parent company	303.83	350.14	177.73	1,044.31	735.35
	Non-controlling interest	-	-	-	-	-
13	Other Comprehensive Income/(Loss) attributable to:					
	Equity holders of the parent company	0.70	(0.64)	0.84	(1.59)	(3.23)
	Non-controlling interest	-	-	-	-	-
14	Total comprehensive income for the period attributable to:					
	Equity holders of the parent company	304.53	349.50	178.57	1,042.72	732.12
	Non-controlling interest	-	-	-	-	-
15	Earnings per equity share for continuing operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	a) Basic (Rs.)	4.85	5.59	2.84	16.68	11.76
	b) Diluted (Rs.)	4.85	5.59	2.84	16.68	11.76
16	Earnings per equity share for discontinued operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	-	-	-	-	-
	Diluted EPS (Rs.)	-	-	-	-	-
17	Earnings per equity share for continuing and discontinued operations (EPS)					
	(Nominal value of share Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	4.85	5.59	2.84	16.68	11.76
	Diluted EPS (Rs.)	4.85	5.59	2.84	16.68	11.76

Notes:

- 1 These consolidated financial results for the three months and year ended March 31, 2021 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.
- 2 The above consolidated 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 20, 2021. 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.
- 3 Finance Act 2021 enacted in March 2021, has disallowed depreciation retrospectively from April 01, 2020 on goodwill for tax deduction and consequently, the Group has accounted for current tax expense amounting to Rs. 8.24 crores and deferred tax expense amounting to Rs. 24.72 crores during quarter ended March 31, 2021.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 5 Consequent to the disruption caused due to COVID-19, the Group has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, goodwill, inventory, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Group has made timely and requisite changes in business model which has resulted in consistent growth across the product segments during the year. The Group is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The results of discontinued operations for the year are as below:-

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Revenue	-	-	-	-	-
Expenses	-	-	-	-	0.26
Loss before income tax	-	-	-	-	(0.26)
Income tax expenses	-	-	-	-	-
Loss from discontinued operations, net of tax	-	-	-	-	(0.26)
Other comprehensive income/(loss) from discontinued operations, net of tax	-	-	-	-	-
Total comprehensive income /(loss) from discontinued operation	-	-	-	-	(0.26)

Place : Delhi
Date : May 20, 2021

For and on behalf of the Board
Havells India Limited
ANIL RAI
GUPTA
Digitally signed by ANIL RAI
GUPTA
Date: 2021.05.20 15:38:43
+05'30'
(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

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (refer note 6)	Unaudited	Audited (refer note below)	Audited	Audited (refer note below)
1	Segment Revenue (Sales and Other Operating Revenue)					
	a) Switchgears	463.33	437.12	302.71	1,460.88	1,339.38
	b) Cable	1,029.20	905.17	682.28	3,180.17	2,994.19
	c) Lighting & Fixtures	336.74	362.64	235.63	1,113.98	1,025.33
	d) Electrical Consumer Durables	712.38	783.06	417.66	2,376.99	2,005.42
	e) Lloyd Consumer	590.57	511.56	457.89	1,688.75	1,590.27
	f) Others	206.99	175.65	121.27	636.53	485.67
	Total	3,339.21	3,175.20	2,217.44	10,457.30	9,440.26
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segment Revenue	3,339.21	3,175.20	2,217.44	10,457.30	9,440.26
2	Segment Results					
	(Profit+)/ Loss(-) before tax and finance cost from each Segment)					
	a) Switchgears	123.41	137.23	67.01	404.69	324.94
	b) Cable	152.75	102.64	66.61	403.78	332.12
	c) Lighting & Fixtures	69.78	83.11	32.21	210.16	147.54
	d) Electrical Consumer Durables	108.99	140.52	55.96	403.68	286.98
	e) Lloyd Consumer	31.79	30.87	8.53	74.12	(40.12)
	f) Others	14.45	7.03	(1.33)	30.98	(25.01)
	Total	501.17	501.40	228.99	1,527.41	1,026.45
	Less: (i) Finance cost	23.51	15.18	4.60	72.68	19.72
	(ii) Other un-allocable expenses net off	57.99	55.74	47.05	204.54	215.77
	Less : (iii) Other un-allocable Income	(36.66)	(39.04)	(20.78)	(187.36)	(113.41)
	Profit before tax from continuing operations	456.33	469.52	198.12	1,437.55	904.37
	Profit / (loss) before tax from discontinued operations	-	-	-	-	(0.26)
	Total Profit before tax	456.33	469.52	198.12	1,437.55	904.11
3	Segment Assets					
	a) Switchgears	685.41	602.11	550.62	685.41	550.62
	b) Cable	1,085.62	940.99	909.28	1,085.62	909.28
	c) Lighting & Fixtures	590.14	532.11	491.74	590.14	491.74
	d) Electrical Consumer Durables	978.01	880.79	845.38	978.01	845.38
	e) Lloyd Consumer	2,831.14	2,524.83	2,402.54	2,831.14	2,402.54
	f) Others	259.74	251.79	202.99	259.74	202.99
	g) Unallocated	6,430.06	5,732.62	5,402.55	6,430.06	5,402.55
	Total	2,422.20	3,152.53	1,670.90	2,422.20	1,670.90
	Total	8,852.26	8,885.15	7,073.45	8,852.26	7,073.45
4	Segment Liabilities					
	a) Switchgears	335.47	293.18	228.30	335.47	228.30
	b) Cable	377.63	364.49	521.89	377.63	521.89
	c) Lighting & Fixtures	247.92	259.76	214.54	247.92	214.54
	d) Electrical Consumer Durables	620.58	594.53	453.70	620.58	453.70
	e) Lloyd Consumer	620.57	442.81	381.76	620.57	381.76
	f) Others	122.50	126.30	101.85	122.50	101.85
	g) Unallocated	2,324.67	2,081.07	1,902.04	2,324.67	1,902.04
	Total	1,351.29	1,744.29	859.85	1,351.29	859.85
	Total	3,675.96	3,825.36	2,761.89	3,675.96	2,761.89

The Group had reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment were carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses, The comparative figures quarter ended March 31, 2020 and year ended March 31, 2020 have been accordingly reclassified.

HAVELLS INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITY		(Rs. in crores)	
		As at March 31, 2021	As at March 31, 2020
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,860.83	1,899.59
	Capital work in progress	86.26	82.77
	Goodwill	310.47	310.47
	Other Intangible assets	1,119.13	1,139.51
	Intangible assets under development	3.65	3.36
	Contract assets	49.79	60.58
	Financial assets		
	(i) Trade receivables	3.32	7.96
	(ii) Other financial assets	20.17	21.37
	Other non-current assets	54.62	50.67
	Non current tax asset (net)	23.56	16.53
	Total non current assets	3,531.80	3,592.81
2	Current assets		
	Inventories	2,619.89	1,871.88
	Contract assets	20.11	20.01
	Financial assets		
	(i) Investments	306.30	-
	(ii) Trade receivables	563.73	241.66
	(iii) Cash and cash equivalents	354.62	267.70
	(iv) Bank balances other than (iii) above	1,298.17	864.83
	(v) Others financial assets	45.99	29.44
	Other current assets	111.07	165.32
	Total current assets	5,319.88	3,460.84
	Assets classified as held for sale	0.58	19.80
		5,320.46	3,480.64
	Total assets	8,852.26	7,073.45
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	62.60	62.58
	Other equity	5,113.70	4,248.98
	Total equity	5,176.30	4,311.56
2	Liabilities		
	Non-current liabilities		
	Contract liabilities	4.57	4.32
	Financial liabilities		
	(i) Borrowings	393.65	-
	(ii) Lease liabilities	101.51	89.74
	(iii) Other financial liabilities	1.31	1.13
	Provisions	58.43	35.57
	Deferred tax liabilities (Net)	339.11	286.52
	Other non-current liabilities	-	17.71
	Total non current liabilities	898.58	434.99
	Current liabilities		
	Contract liabilities	9.54	15.74
	Financial liabilities		
	(i) Lease liabilities	29.15	31.87
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	188.78	106.28
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,408.36	1,307.54
	(iii) Other financial liabilities	687.36	549.83
	Provisions	257.55	210.01
	Current tax liabilities (net)	74.26	-
	Other current liabilities	122.38	105.63
	Total current liabilities	2,777.38	2,326.90
	Total liabilities	3,675.96	2,761.89
	Total equity and liabilities	8,852.26	7,073.45

HAVELLS INDIA LIMITED
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs.in Crores)

	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continued operations	1,437.55	904.37
Profit before tax from discontinued operations	-	(0.26)
Profit before tax for the year	1,437.55	904.11
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	248.91	217.97
Loss /(gain) on disposal of property, plant and equipment (net)	(40.39)	6.73
Unrealized foreign exchange loss /(gain) (net)	1.30	(1.31)
Exchange difference on translation of financial statements foreign operations	(0.43)	(0.50)
Impairment allowance for trade receivables and other assets - credit impaired	24.48	18.23
Impairment of investment in joint venture	1.10	-
Bad debts written off	1.43	0.82
Unwinding of discount on long term provisions	4.21	3.55
Discounting of long term warranty provision	(6.24)	(4.21)
Lease rent concession	(2.54)	-
Interest income on bank deposits and investment	(99.46)	(69.58)
Interest expenses	58.29	5.17
Interest on lease liability	9.68	10.92
Liabilities no longer required written back	(4.49)	(4.33)
Employee stock option expense	-	0.37
Operating Profit before working capital changes	1,633.40	1,087.94
Movement in working capital		
(Increase)/ Decrease in trade receivables and contract assets	(331.88)	156.58
(Increase)/ Decrease in financial assets	2.82	(1.88)
(Increase)/ Decrease in non-financial assets	32.46	(20.73)
(Increase)/ Decrease in inventories	(748.01)	47.09
Increase/ (Decrease) in trade payables	182.05	(148.76)
Increase/ (Decrease) in financial liabilities	81.70	(45.71)
Increase/ (Decrease) in non-financial liabilities and contract liabilities	10.80	(8.08)
Increase/ (Decrease) in provisions	69.73	0.11
Cash generated from in operations	933.07	1,066.56
Income tax paid (net of refunds)	(272.74)	(239.85)
Net Cash flow from Operating Activities (A)	660.33	826.71
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(249.89)	(360.93)
Receipt of grant related to assets	30.90	-
Proceeds from sale of property, plant and equipment	96.32	1.69
Investment in fixed deposits with the bank and financial institution made during the year	(729.64)	(250.87)
Interest on fixed deposit and investment received	89.46	62.46
Net Cash flow from from/ (used) in Investing Activities (B)	(762.85)	(547.65)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.03
Proceeds from exercise of employee stock purchase plan - security premium received	9.80	24.18
Payment of principal portion of lease liabilities	(27.19)	(28.75)
Payment of interest portion of lease liabilities	(9.68)	(10.92)
Proceeds from issue of Commercial Paper	488.25	-
Proceeds from short term borrowing	500.00	-
Proceeds from long term borrowing	500.00	-
Repayment of short term borrowings	(500.00)	-
Repayment of long term borrowings	(49.50)	(54.00)
Repayment of commercial paper	(488.25)	-
Interest paid	(45.88)	(5.17)
Final Dividend paid to equity shareholders of the Parent Company (including Dividend Distribution Tax)	-	(339.50)
Interim Dividend paid to equity shareholders of the Parent Company (including Dividend Distribution Tax)	(187.80)	(301.77)
Net Cash Flow used in Financing Activities (C)	189.77	(715.90)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	87.25	(436.84)
Cash and cash equivalents at the beginning of the year	267.70	704.54
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(0.33)	-
Cash and Cash Equivalents at the end of the year	354.62	267.70

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

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 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.

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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter 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 Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 21091813AAAACN7126

Place of Signature: Gurugram

Date: May 20, 2021

PANKAJ
CHADHA

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN,
o=Personal,
email=pankaj.chadha@srb.in
Reason: I am approving this document
Date: 2021.05.20 16:34:59 +05'30'

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, 2021 and for the year ended March 31, 2021 ("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")

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

- 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, 2021 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

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 auditors in terms of their reports 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 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 auditor, 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 and such other entities included in the Statement of which we are the independent auditors 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 12.23 crores as at March 31, 2021, total revenues of Rs 10.58 crores and Rs 37.94 crores, total net profit after tax of Rs.1.40 crores and Rs. 4.77 crores, total comprehensive income of Rs. 1.43 crores and Rs. 5.06 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.85 crores for the year ended March 31, 2021, 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 one subsidiary, whose financial statements reflect total assets of Rs 22.31 crores as at March 31, 2021, and total revenues of Rs Nil and Rs Nil, total net profit / (loss) after tax of Rs. 0.15 crores and Rs. (0.10) crores, total comprehensive income of Rs. Nil and Rs. 0.04 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.41 crores for the year ended March 31, 2021. 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 this subsidiary, 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter 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 Pankaj Chadha

Partner

Membership Number: 091813

UDIN: 21091813AAAACO1896

Place of Signature: Gurugram

Date: May 20, 2021

**PANKAJ
CHADHA**

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN,
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Reason: I am approving this document
Date: 2021.05.20 16:36:15 +05'30'