



## 30th April 2024

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, 33 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

- (1) <u>Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2024 alongwith Audit Reports for Standalone and Consolidated Financial Results and</u>
- (2) Outcome of Board Meeting
- (3) Details related to Large Corporate

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 31<sup>st</sup> March, 2024 as approved by the Board of Directors in its meeting held today i.e. 30<sup>th</sup> April 2024. 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 31<sup>st</sup> March, 2024.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:07 p.m.

The Board of Directors decided to recommend a Final Dividend @ Rs. 6/- per equity share of Re. 1/- each i.e. 600 % for the financial year 2023-24. This is in addition to the Interim Dividend declared during the FY 2023-24 for an amount of Rs. 3/- per share.

The Final 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.

Further, upon the recommendation of the Nomination and Remuneration Committee, the Board approved the recommendation to the Shareholders at the ensuing AGM, regarding the reappointment of Shri Bontha Prasada Rao (DIN: 01705080), Shri Subhash S Mundra (DIN: 00979731) and Shri Vivek Mehra (DIN: 00101328), for a 2nd term of 5 (five) years upon the expiry of their first term.

It may be noted that all three of the aforesaid directors were appointed as Independent Directors for a first term of 5 (Five) years with effect from the date of AGM held during the calendar year 2020 i.e. 22nd June, 2020. Accordingly, the First Term is due to expire next year on 21st June, 2025.

















Further, besides the re-appointment of directors liable to retire by rotation, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, also approved

- the re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838), as a Wholetime Director of the Company for a period of 5 (Five) years to take effect from 1st January, 2025 to 31st December, 2029.
- the re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842), as the Wholetime Director & Group CFO of the Company for a period of 5 (Five) years to take effect from 1st April, 2025 to 31st March, 2030.

All re-appointments are subject to the approval of Shareholders in the general meeting.

Thanking you.

Yours faithfully, for Havells India Limited

Sanjay Kumar Gupta **Company Secretary** 

Encl: As above















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

#### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

		Quarter Ended			Year Ended		
S.N.	Particulars .	31-Mar-24	31-Mar-24 31-Dec-23		31-Mar-24	31-Mar-23	
200		Audited	Unaudited	Audited	Audited	Audited	
		(refer Note 3)					
1	Income a) Revenue from operations	5.404.04	4 400 00	1.040.50	10.540.00	40.000.00	
		5,434.34	4,400.62	4,849.59	18,549.90	16,868.38	
	b) Other Income	75.71	55.94	46.81	248.73	177.02	
	Total Income	5,510.05	4,456.56	4,896.40	18,798.63	17,045.40	
2	Expenses a) Cost of raw materials and components consumed	2,825.88	2,462.49	2,538.70	9,873.77	9,317.92	
	b) Purchases of traded goods	569.95	587.77	830,73	2,420.02	2,994.58	
	c) Change in inventories of finished goods, traded goods and work in progress	253.66	(116.35)	2.63	242.73	2,994.50	
	d) Employee benefits expense	417.87	381.38	329.60		,	
					1,541.06	1,274.98	
	e) Finance costs	17.71 93.37	10.20	9.75	45.71	33.62	
	Depreciation and amortisation expense		87.66	77.40	338.48	296.1	
	g) Net impairment losses on financial and contract assets	3.77	7.41	10.06	17.62	18.43	
	h) Other expenses		(70.0)				
	Advertisement and sales promotion	132.09	176.34	109.52	527.36	437.40	
	Others	594.31	468.97	497.58	2,082.05	1,863.31	
	Total Expenses	4,908.61	4,065.87	4,405.97	17,088.80	15,595.1	
3	Profit before exceptional items and tax (1-2)	601.44	390,69	490.43	1,709.83	1,450.2	
4	Exceptional Items (refer note 4)						
	a) Loss due to fire		-	5.82	-	112.52	
	b) Insurance claim receivable		· ·	(5.82)	-	(112.5	
5	Profit before tax (3+4)	601.44	390.69	490.43	1,709.83	1,450.2	
6	Income tax expense						
	a) Current tax	162.64	97.88	124.00	440.61	364.41	
	b) Deferred tax {( Credit ) / Charge}	(10.06)	4.94	4.72	(3.99)	10.89	
	Total tax expense	152.58	102.82	128.72	436.62	375.30	
7	Profit for the period (5-6)	448.86	287.87	361.71	1,273.21	1,074.9	
8	Other Comprehensive Income/(Loss), for the period						
	Re-measurement gains / (loss) on defined benefit plans	(2.24)	(1.42)	(6.76)	(6.43)	(10.25	
	Income tax effect on above	0.57	0.35	1.70	1.62	2.58	
	Other Comprehensive Income/(Loss) for the period, net of tax	(1.67)	(1.07)	(5.06)	(4.81)	(7.67	
9	Total comprehensive income for the period, net of tax (7+8)	447.19	286.80	356.65	1,268.40	1,067.28	
10	Paid up equity share capital (Face value of Re.1/- each)	62.67	62.67	62.65	62.67	62.65	
11	Reserves (excluding revaluation reserve shown in the balance sheet)				7,375.78	6,551.83	
12	Earnings per equity share (EPS)						
	(Nominal value of Re. 1/-each) (not annualised):	1 1					
	a) Basic EPS (₹)	7.16	4.59	5.77	20.32	17.16	
	b) Diluted EPS (₹)	7.16	4.59	5.77	20.32	17.16	

#### Notes:

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on April 30, 2024. 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 unmodified report on the standalone financial statements of the company.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- During the financial year ended March 31, 2023, an amount aggregating to Rs.112.52 crore was accounted for in the books and disclosed as "Exceptional items" against the fire incident at Neemrana location in July, 2022. As of year ended March 31, 2024, balance claim amounting Rs. 15.79 crore is receivable towards Property Plant and Equipment from the insurance company, which will be received in due course.
- During the quarter, "Havells Lighting LLC" a wholly owned subsidiary of Havells International Inc. was incorporated in USA which is yet to commence operations.
- The Board of Directors of the Company have recommended a Final Dividend of ₹ 6/- per Equity Share of ₹ 1/- each.

For and on behalf of the Board Havells India Limited

(Anil Rai Gupta)

Chairman and Managing Director

Place: Noida Date: April 30, 2024

Regd. Off.: 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001 Corporate Off.: QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

# SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

		Quarter Ended Year Ended				
C 11	Paulius Iana	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
S.N.	Particulars	Audited (refer Note 3)	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	651.28	520.58	601.03	2,244.96	2,119.63
	b) Cables	1,789.55	1,572.69	1,568.15	6,317.57	5,532.60
	c) Lighting & Fixtures	433.39	429.94	413.35	1,626.79	1,601.5
	d) Electrical Consumer Durables	910.37	961.28	749.45	3,481.76	3,295.80
	e) Lloyd Consumer	1,340.11	646.67	1,264.00	3,785.22	3,368.5
	f) Others	309.64	269.46	253.61	1,093.60	950.2
	Total Less : Inter Segment Revenue	5,434.34	4,400.62	4,849.59	18,549.90	16,868.3
_	Total Segments Revenue	5,434.34	4,400.62	4,849.59	18,549.90	16,868.3
2	Segment Results	o, re ne r	1,100.02	1,010100	10,010.00	10,000.0
	a) Switchgears	183.60	124.37	171.23	596.03	552.9
	b) Cables	215.38	162.46	188.04	716.05	522.8
	c) Lighting & Fixtures	78.68	60.45	74.85	247.41	244.70
	d) Electrical Consumer Durables	102.51	106.19	95.44	387.15	416.03
	e) Lloyd Consumer	37.16	(65.98)	(22.59)	(164.39)	(222.7)
	f) Others	8.87	3.86	11.20	24.55	33.73
	Total	626.20	391.35	518.17	1,806.80	1,547.5
	Add : (i) Other un-allocable Income	75.71	55.94	46.81	248.73	177.0
	Less: (i) Finance cost	(17.71)	(10.20)	(9.75)	(45.71)	(33.6)
	(ii) Other un-allocable expenses	(82.76)	(85.93)	(64.80)	(339.52)	(240.73
	(iii) Provision no longer required written back					
	(non-recurring)	*	39.53	-	39.53	9
	(iv) Exceptional items	1	1			
	a) Loss due to fire	*	*	5.82	-	112.52
	b) Insurance claim receivable	- 004.44	-	(5.82)	4 700 00	(112.5
_	Total Profit before tax	601.44	390.69	490.43	1,709.83	1,450.2
3	Segment Assets					
	a) Switchgears	621.91	665.07	580.76	621.91	580.7
	b) Cables	1,568.61	1,428.56	1,309.14	1,568.61	1,309.1
	c) Lighting & Fixtures	660.57	674.54	694.29	660.57	694.2
	d) Electrical Consumer Durables					
		1,195.05	1,244.31	1,143.17	1,195.05	1,143.1
	e) Lloyd Consumer	4,126.90	3,793.35	4,262.91	4,126.90	4,262.9
	f) Others	325.06	320.13	285.57	325.06	285.5
		8,498.10	8,125.96	8,275.84	8,498.10	8,275.8
	g) Unallocable assets	3,921.73	3,679.87	2,867.36	3,921.73	2,867.30
	Total Assets	12,419.83	11,805.83	11,143.20	12,419.83	11,143.2
4	Segment Liabilities			007.5		
	a) Switchgears	469.64	408.62	387.87	469.64	387.8
	b) Cables	1,177.92	911.78	859.26	1,177.92	859.20
	c) Lighting & Fixtures	375.09	362.71	345.74	375.09	345.74
	d) Electrical Consumer Durables	656.50	642.25	621.87	656.50	621.8
	e) Lloyd Consumer	992.80	887.48	1,105.28	992.80	1,105.2
	f) Others	229.64	220.60	201.92	229.64	201.92
	a) Unallacable liabilities	3,901.59	3,433.44	3,521.94	3,901.59	3,521.94
-	g) Unallocable liabilities	1,079.79	1,194.89 4,628.33	1,006.78	1,079.79	1,006.78
47	Total Liabilities	4,981.38	4,628.33	4,528.72	4,981.38	4,528.7





HAVELLS INDIA LIMITED	
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024	

	HAVELLS INDIA LIMITED STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024							
_			(Rs. in crores)					
		AS AT	AS AT					
		March 31, 2024	March 31, 2023					
_		Audited	Audited					
A	ASSETS							
1	Non-current assets	0.000.40						
	Property, plant and equipment	2,606.18	2,227.77					
	Capital work in progress	296.91	163.42					
	Goodwill	310.47	310.47					
	Other intangible assets	1,071.16	1,082.33					
	Intangible assets under development	1.79	2.99					
	Investment in subsidiaries	21.18	0.45					
	Financial assets							
	(i) Investments	20.00	20.00					
	(ii) Trade receivables	0.25	1.59					
	(iii) Other financial assets	32.86	148.86					
	Contract assets	11.55	25.57					
	Other non-current assets	146.62	78.94					
	Non current tax asset (net)	34.92	29.03					
	Total non current assets	4,553.89	4,091.42					
2	Current assets							
	Inventories	3,408.52	3,708.47					
	Financial assets							
	(i) Investments		180.87					
	(ii) Trade receivables	1,157.20	971.33					
	(iii) Cash and cash equivalents	243.35	456.86					
	(iv) Bank balances other than (iii) above	2,772.07	1,405.01					
	(v) Other financial assets	20.99	116.89					
	Contract assets	27.54	26.67					
	Other current assets	234.09	175.15					
	Total current assets	7,863.76	7,041.25					
	Total outline account		1,511125					
3	Assets classified as held for sale	2.18	10.53					
		7,865.94	7,051.78					
	Total assets	12,419.83	11,143.20					
В	EQUITY AND LIABILITIES							
1	Equity							
	Equity share capital	62.67	62.65					
	Other equity	7,375.78	6,551.83					
	Total equity	7,438.45	6,614.48					
2	Liabilities							
	Non-current liabilities							
	Financial liabilities							
	(i) Lease liabilities	242.44	186.91					
	(ii) Other financial liabilities	4.05	7.21					
	Contract liabilities	4.64	4.10					
	Provisions	87.72	136.72					
	Deferred tax liabilities (Net)	357.52	361.51					
	Other non-current liabilities	6.48	-					
	Total non current liabilities	702.85	696.45					
	Current liabilities							
	Financial liabilities	No. (%) (100mm)						
	(i) Lease liabilities	60.72	36.19					
	(ii) Trade payables							
	a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	203.70	154.96					
	b) Total outstanding dues of creditors other than Micro Enterprises and Small	2,487.00	2,487.58					
	Enterprises							
	(iii) Other financial liabilities	787.68	624.85					
	Contract liabilities	98.73	82.53					
	Provisions	277.67	274.91					
	Current tax liabilities (net)	85.20	32.26					
	Other current liabilities	277.83	138.99					
	Total Current liabilities	4,278.53	3,832.27					
	Total liabilities	4,981.38	4,528.72					
			Laston Living					
	Total equity and liabilities	12,419.83	11,143.20					

Year ended Ye	
A. CASH FLOWS FROM OPERATING ACTIVITIES Profit before and amortisation expense Loss (igain) or disposel of property, plant and equipment (net) Unrealized foreign exchange loss (gain) (net) Net impeliment losses on financial and contract assets Impeliment/ (exercise financial and contract assets Impeliment/ (exercise financial and contract assets) Interest income on bank deposits and investment in subeldiary Employee stock purchase plan expense Lease rent concession Interest income on bank deposits and investment Interest on contract assets Increase/) Decrease in trade receivables (Increase)/ Decrease in on current assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in interestinatesets Increase/ (Decrease) in Interest interestinatesets Increase/ (Decrease) in Interestinatesets Interest on Interestinatesets Interest on Interestinatesets Interest on Interestinat	Crores) er ended 31, 2023
Profit before tax Adjustments for Depreciation and amortisation expense Loss /(gain) on disposal of property, plant and equipment (net) Unrealized foreign exchange loss /(gain) (net) Net impairment losses on financial and contract assets Impairment /(westeral of impairment) on investment in subclidary Employee stock purchase plan expense Lesse rent concession Interest income on bank deposits and investment Interest in come on the contract assets Interesses / Decreases in contract assets Incomesses / Decreases in ontiract assets Increases / Decreases in ontiract assets Increases / Decreases in interest assets Increases / Decreases in interest assets Increases / Decreases in interest provisions Increases / Decreases in ontiract assets Increases / Decreases in Interest provisions Interest paid Interest paid Interest paid Interest paid Interest paid interest provisions Interest paid In	d
Adjustments for Depreciation and amortisation expense Loss ((gain) on disposed of property, plant and equipment (not) (10.27) Unrealized foreign exchange loss ((gain) (net) (0.31) (17.62) (1	
Depreciation and amortisation expense Loss (Igain) on disposal of property, plant and equipment (net) (1,27) Uhroealized foreign exchange loss (Igain) (riest) (0,31) Net impairment losses on financial and contract issuests (17,62 Impairment (Inspersance) in investment in subsidiary Employee stock purchase plan expense Lease rent concession Interest income on bank deposits and investment (164,63) Finance cost (164,63) Cperating Profit before working capital changes (1,520,28) Change in operating assets and flabilities (Increase)/Decrease in trade receivables (Increase)/Decrease in contract assets (1,33) (Increase)/Decrease in contract assets (1,33) (Increase)/Decreases in other current assets (1,03) (Increase)/Decreases in inventories (1,03) (Increase)/Decreases in inventories (1,03) (Increase)/Decreases in interest (1,03) (Increase)/Decreases in inventories (1,03) (Increase)/Decreases in provisions (1,03) (Increases)/Decreases in provisions (1,03) (Increase	1,450,25
Loss /(galin) on disposal of property, plant and equipment (net) (0.31)  Net impairment (reversal of impairment) on investment in subsidiary (0.31)  Net impairment (reversal of impairment) on investment in subsidiary (1.762)  Impairment (reversal of impairment) on investment in subsidiary (1.762)  Employee stock purchase plan expense (1.762)  Lease rent concession (1.762)  Interest income on bank deposits and investment (1.762)  Interest income on bank deposits and investment (1.762)  Prinance cost (1.762)  Operating Profit before working capital changes (1.762)  Chanue in nonarian assets and liabilities (1.762)  (Increase)/ Decreases in trade receivables (1.763)  (Increase)/ Decreases in rother cassets (1.763)  (Increase)/ Decreases in contract assets (1.763)  (Increase)/ Decreases in contract assets (1.763)  (Increase)/ Decreases in contract assets (1.763)  (Increase)/ Decreases in conterrunt assets (1.763)  (Increase)/ Decreases in conterrunt assets (1.763)  (Increase)/ Decreases in inventories (1.763)  Increase/ (Decrease) in other current liabilities (1.764)  Increase/ (Decrease) in other current liabilities (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.764)  Cash generated from operations (1.764)  Increase/ (Decrease) in provisions (1.765)  Cash generated from operations (1.765)  Increase/ (Decrease) in provisions (1.765)  Cash generated from operations (1.765)  Increase/ (Decr	
Unrealized foreign exchange loss //gaini /(net) Net impairment losses on financial and contract assets Impairment /(neversal of impairment) on investment in subsidiary Employee stock purchase plan expense Lease rent concession Interest income on bank deposits and investment Interest income on the deposits and investment Interest on the deposits and interest interest on the deposits and interest income on the deposits of the deposits and interest interest of the deposits of the depo	296.11
Net impairment (bases on financial and contract assests impairment/ (reversal of impairment) on investment in subsidiary  Employee stock purchase plan expense	0.14
Impairment/ (reversel of impairment) on investment in subsidiary  Erriptoyes stock purchase plan expense Lease rent concassion Interest income on bank deposits and investment Finance cost Operating Profit before working capital changes (Increase) Profit before working capital changes (Increase) Decrease in trade receivables (Increase) Decrease in trade receivables (Increase) Decrease in contract assets (Increase) Decrease in non current assets (Increase) Decrease in investment assets (Increase) Decrease in investment assets (Increase) Decrease in investments (Increase) Decrease) in trade payables Increase/ (Decrease) in Interest investments (Increase) (Decrease) in Index current liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in provisions (24,78) Cash generated from operations Increase/ (Decrease) in provisions (24,78) Cash generated from operations Income tax paid (net of refunds) Income tax paid (net of refunds) Increase (Decrease) in provisions (24,78) Cash FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Proceeds from injudiation of subsidiary Investment in subsidiary Proceads from Investments Interest on fixed deposits with bank and financial institution (1,037,08) Receipt of prant related to assets Payment for investments Interest on fixed deposits with bank and financial institution (1,037,08) Receipt of finance claim related to assets Payment for investments Interest on fixed deposits with bank and financial institution (1,037,08) Receipt of finance claim related to assets Payment for investment of investment received Net Cash Inflow (Courtion) used in Investment received Net Cash Inflow (Courtion) used in Investment	(6.25)
Employee stock purchase plan expense Lease rent concession Interest income on bank deposits and investment (184,88) Finance cost Operating Profit before working capital changes Channel in operating assets and liabilities. (increase)/ Decrease in trade receivables (increase)/ Decrease in trade receivables (increase)/ Decrease in onotract assets (increase)/ Decrease in onotract assets (increase)/ Decrease in onotract assets (increase)/ Decrease in one under contract assets (increase)/ Decrease in other current assets (increase)/ Decrease in inventories (increase)/ Decrease in inventories (increase)/ Decrease in inventories (increase)/ Decrease) part and expenses increase/ (Decrease) in trade psyables Increase/ (Decrease) in inventories Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in provisions (64.78) Cash generated from operations Increase/ (Decrease) in provisions (84.78) Net cash inflow from operations Increase/ (Decrease) in provisions (8391,94) Net cash inflow from operating Activities (A)  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Proceeds from liquidation of subsidiary Investment in studiding in related to assets Payment of insurance claim related to assets Payment for investments Interest on fixed deposits with bank and financial institution (1,037,08) Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow //outflow) used in investment received Payment of interest portion of lease liabilities Payment of interest portion of lease liabilities Payment of interest portion of lease liabilities Payment of form exercise of employee stock purchase plan -	18.43
Lease rent concession Interest income on bank deposits and investment Finance cost Operating Profit before working capital changes Channe in operating assets and liabilities (increase)/ Decrease in trade receivables (increase)/ Decrease in other financial assets (increase)/ Decrease in other financial assets (increase)/ Decrease in other financial assets (increase)/ Decrease in other forancial assets (increase)/ Decrease in in one current assets (increase)/ Decrease in in other current assets (increase)/ Decrease in inventories (ss. 94)	(2.85)
Interest income on bank deposits and investment Finance cost Finance cost Cherating Profit before working capital changes Chance in operating assets and liabilities.  (increase)/ Decrease in trade receivables (increase)/ Decrease in contract assets (increase)/ Decrease in contract assets (increase)/ Decrease in contract assets (increase)/ Decrease in one current assets (increase)/ Decrease in other current assets (increase)/ Decrease in inventories (increase)/ Decrease) in frace psyables (increase)/ Decrease) in frace psyables (increase)/ Decrease) in inventories (increase)/ Decrease) in inventories (increase)/ Decrease) in inventories (increase)/ Decrease) in other current liabilities (increase)/ D	1.77
Finance cost Operating Profit before working capital changes Chance in operating assets and liabilities (Increase)/ Decrease in trade receivables (Increase)/ Decrease in trade receivables (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other current assets (Increase)/ Decrease in in unentories (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease in inventories (Increase)/ Decrease) in trade payables Increase/ (Decrease) in financial liabilities (Increase)/ Decrease) in other current liabilities (Increase)/ Decrease) in other current liabilities (Increase)/ Decrease) in other current liabilities (Increase)/ Decrease) in provisions (Increase)/ Decrease in provisions	(0.12)
Operating Profit before working capital changes Chance in operating assets and liabilities (increase)/ Decrease in trade receivables (increase)/ Decrease in trade receivables (increase)/ Decrease in other financial assets (increase)/ Decrease in non current assets (increase)/ Decrease in non current assets (increase)/ Decrease in non current assets (increase)/ Decrease in interventories (increase)/ Decrease in inventories (increase)/ Decrease in inventories (increase)/ Decrease) in financial liabilities (increase)/ Decrease) in offer current liabilities (increase)/ Decrease) in offer current liabilities (increase)/ Decrease) in offer current liabilities (increase)/ Decrease) in ororizat liabilities (increase)/ Decrease) in provisions (e4.78) (e3.8) generated from operations (income tax paid (net of refunds) (increase)/ Decrease) in provisions (e3.91.94) (increase)/ Decrease) in provisions (e3.91.95) (increase)/ Decrease) in provisions (e3.91.95) (increase)/ Decrease) in provisions (e3.91.96) (increase)/ Decrease) in provisions (e3.78) (e3.79) (e	(123.23)
Change in operating assets and liabilities ((norease)/ Decrease in trade receivables ((norease)/ Decrease in contract assets ((norease)/ Decrease in other financial assets ((norease)/ Decrease in other financial assets ((norease)/ Decrease in other ournernt assets ((norease)/ Decrease in intervent assets ((norease)/ Decrease) in trade payables ((norease)/ Decrease) in trade payables ((norease)/ (Decrease) in financial liabilities ((norease)/ Decrease) in financial liabilities ((norease)/ Decrease) in other current liabilities ((norease)/ Decrease) in other ournernt liabilities ((norease)/ Decrease) in other ournernt liabilities ((a),73)	33.44
(increase)/ Decrease in trade receivables (increase)/ Decrease in contract assets (increase)/ Decrease in orden financial assets (increase)/ Decrease in orden financial assets (increase)/ Decrease in orden financial assets (increase)/ Decrease in increases (increase)/ Decrease in inventories (increase)/ Decrease) in trade payables Increase/ (Decrease) in other current liabilities (increase/ (Decrease) in other current liabilities (increase/ (Decrease) in other current liabilities (increase/ (Decrease) in ordiract lia	1,667.69
(Increase)/ Decrease in contract assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other financial assets (Increase)/ Decrease in other current assets (Increase)/ Decrease in other current assets (Increase)/ Decrease in other current assets (Increase)/ Decrease in inventories 299.95 Increase/ (Decrease) in trace payables 52.27 Increase/ (Decrease) in financial liabilities 161.00 Increase/ (Decrease) in other current liabilities 176.10 Increase/ (Decrease) in other current liabilities 177.11 Increase/ (Decrease) in provisions (64.78) Cash generated from operations Increase/ (Decrease) in provisions (64.78) Cash generated from operations Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in provisions (64.78) Cash generated from operations Increase/ (Decrease) in provisions (64.78)  Cash generated from operations Increase/ (Decrease) in provisions (64.78)  Cash generated from operations Increase/ (Decrease) in provisions (64.78)  Cash generated from operations Increase/ (Decrease) in provisions (786.05) Increase/ (De	
(Increase) / Decrease in other financial assets (Increase) / Decrease in not current assets (Increase) / Decrease in other current assets (Increase) / Decrease in inventories (Increase) / Decrease) in trade peyables (Increase) / Decrease) in other current liabilities (Increase) / Decrease) in orthract liabilities (Increase) / Decrease) in provisions (Osal generated from operations (Increase) / Decrease) in provisions (Osal generated from operations (Increase) / Decrease) in provisions (Increase) / Decrease / Decrease / Decrease / Decrease / Decrease /	(223.47)
(Increase)/ Decrease in non current assets (Increase)/ Decrease in other current assets (Increase)/ Decrease in intercurrent assets (Increase)/ Decrease in intercurrent assets (Increase)/ Decrease in intercurrent assets (Increase)/ Decrease) in trade payables Increase/ (Decrease) in inancial liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in provisions (Increase)/ (Decrease)/ (Increase)/ (In	13.14
(Increase) Decrease in other current assets (increase) Decrease in inventories 299.95 Increase/ (Decrease) in trade payables Increase/ (Decrease) in financial liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in provisions Cash generated from operations Income tax paid (net of refunds) Increase (Decrease) in provisions Cash generated from operations Income tax paid (net of refunds) Income tax paid (net of r	(88.11)
(increase) / Decrease in inventories	4.47
Increase/ (Decrease) in trade payables Increase/ (Decrease) in financial liabilities Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in provisions (64.78)  Cash generated from operations Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  Increase/ (Decrease) in provisions  Cash generated from operations Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  Inspection  Example 1	(67.26)
Increase/ (Decrease) in financial liabilities 161.00 Increase/ (Decrease) in other current liabilities 138.84 Increase/ (Decrease) in contract liabilities 16.74 Increase/ (Decrease) in provisions (64.78) Cash generated from operations 2,351.09 Income tax paid (net of refunds) (391.94) Net cash inflow from operating Activities (A) 1,959.15  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets (786.05) Receipt of grant related to assets 3.21 Proceeds from liquidation of subsidiary 2.3.80 Investment in subsidiary 2.3.80 Investment in fixed deposits with bank and financial institution (1,037.08) Receipt of insurance claim related to assets 3.1.27 Payment for investments 1.27 Payment for investments 1.51.01 Net Cash inflow /(outflow) used in Investing Activities (B) (1,634.57)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei 21.32 Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (55.82) Repayment of long term borrowings (7,62) Dividends paid to Company's shareholders (470.10)	(740.39)
Increase/ (Decrease) in other current liabilities Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in provisions Cash generated from operations Income tax paid (net of refunds) Inco	-272.72
Increase/ (Decrease) in contract liabilities Increase/ (Decrease) in provisions Cash generated from operations Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital and security premium receitions. Proceeds from exercise of employee stock purchase plan - share capital	74.50
Increase/ (Decrease) in provisions  Cash generated from operations Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  Inspirator of property, plant and equipment and intangible assets Payment for property, plant and equipment and intangible assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium received Payment of principal portion of lease liabilities Proceeds from exercise of employee stock purchase plan - share capital and security premium received Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  (470.10)	(50.06)
Cash generated from operations Income tax paid (net of refunds) Net cash inflow from operating Activities (A)  1,959.15  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Interest on fixed deposit and investment received Net Cash inflow I/outflow) used in Investing Activities (B)  CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from exercise of employee stock purchase plan - share capital and security premium received Proceeds from exercise of lease liabilities Payment of principal portion of lease liabilities Payment of long term borrowings Interest paid Dividends paid to Company's shareholders  2,351.09 (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (391.94) (786.05) (7	27.34
Income tax paid (net of refunds)  Net cash inflow from operating Activities (A)  1,959.15  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Receipt of grant related to assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium receipes (51,33) Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  (391.94) 1,959.15  (762) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15  (786.05) 1,959.15 1,959.15  (786.05) 1,959.15 1,959.15 1,959.15 1,959.15 1,959.15	66.11
Net cash inflow from operating Activities (A)  B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Receipt of grant related to assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium receiptors (51.33) Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  1,959.15  1,959.1	956.68
B. CASH FLOWS FROM INVESTING ACTIVITIES Payment for property, plant and equipment and intangible assets Receipt of grant related to assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  (786.05) (20.73) (20.73) (20.73) (20.73) (20.73) (21.03) (21.03) (21.03) (21.03) (21.03) (21.03) (21.03) (21.03) (21.03) (22.03) (23.00) (	(391,94)
Payment for property, plant and equipment and intangible assets  Receipt of grant related to assets  Proceeds from liquidation of subsidiary  Investment in subsidiary  Proceeds from sale of property, plant and equipment  Investment in fixed deposits with bank and financial institution  Receipt of insurance claim related to assets  Payment for investments  Interest on fixed deposit and investment received  Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei  Payment of principal portion of lease liabilities  Payment of interest portion of lease liabilities  Repayment of long term borrowings  Interest paid  Dividends paid to Company's shareholders  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (21.03)  (21.03)  (21.03)  (21.03)  (21.03)  (21.03)  (22.03)  (23.00)  (24.03)  (25.82)  (25.82)  (25.82)  (25.82)  (26.02)  (27.62)  (27.62)  (27.62)	564.74
Payment for property, plant and equipment and intangible assets  Receipt of grant related to assets  Proceeds from liquidation of subsidiary  Investment in subsidiary  Proceeds from sale of property, plant and equipment  Investment in fixed deposits with bank and financial institution  Receipt of insurance claim related to assets  Payment for investments  Interest on fixed deposit and investment received  Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei  Payment of principal portion of lease liabilities  Payment of interest portion of lease liabilities  Repayment of long term borrowings  Interest paid  Dividends paid to Company's shareholders  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (20.73)  (21.03)  (21.03)  (21.03)  (21.03)  (21.03)  (21.03)  (22.03)  (23.00)  (24.03)  (25.82)  (25.82)  (25.82)  (25.82)  (26.02)  (27.62)  (27.62)  (27.62)	
Receipt of grant related to assets Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  3.21 - 3.21 - 4.20 - 5.31 - 5.32 - 5.32 - 5.33 - 6.32 - 6.32 - 6.32 - 6.32 - 6.32 - 6.33 - 6.32 - 6.33 - 6.32 - 6.33 - 6.32 - 6.33 -	(587.77)
Proceeds from liquidation of subsidiary Investment in subsidiary Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow //outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  - (20.73) (1,037.08) (1,0	_
Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  23.80 (1,037.08) (1,037.	4.03
Proceeds from sale of property, plant and equipment Investment in fixed deposits with bank and financial institution Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received Interest of fixed deposit and investment received Interest paid Interest paid Interest paid Interest paid Interest portion of lease liabilities Interest paid	-
Investment in fixed deposits with bank and financial institution  Receipt of insurance claim related to assets  Payment for investments Interest on fixed deposit and investment received  Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  (1,037.08) 31.27  21.01  (1,634.57)  (1,634.57)  (21.32  (25.82)  (25.82)  (25.82)  (7.62)  (470.10)	2.27
Receipt of insurance claim related to assets Payment for investments Interest on fixed deposit and investment received  Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities Payment of interest portion of lease liabilities Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  31.27  21.00  (1,634.57)  21.32  (25.82)  (25.82)  (7.62)  (7.62)	520.43
Interest on fixed deposit and investment received  Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  151.01  (1,634.57)	_
Net Cash inflow /(outflow) used in Investing Activities (B)  C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders (1,634.57)	(20.00)
C. CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from exercise of employee stock purchase plan - share capital and security premium recei Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid Dividends paid to Company's shareholders  CASH FLOWS FROM FINANCING ACTIVITIES (51.33) (51.33) (7.62)	120.12
Proceeds from exercise of employee stock purchase plan - share capital and security premium recei  Payment of principal portion of lease liabilities  (51.33)  Payment of interest portion of lease liabilities  (25.82)  Repayment of long term borrowings  Interest paid  Dividends paid to Company's shareholders  (7.62)	39.08
Proceeds from exercise of employee stock purchase plan - share capital and security premium recei  Payment of principal portion of lease liabilities  Payment of interest portion of lease liabilities  Repayment of long term borrowings  Interest paid  Dividends paid to Company's shareholders  21.32  (51.33)  (25.82)  (7.62)	
Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid (7.62) Dividends paid to Company's shareholders (470.10)	
Payment of principal portion of lease liabilities (51.33) Payment of interest portion of lease liabilities (25.82) Repayment of long term borrowings Interest paid (7.62) Dividends paid to Company's shareholders (470.10)	26.67
Payment of interest portion of lease liabilities (25.82)  Repayment of long term borrowings  Interest paid (7.62)  Dividends paid to Company's shareholders (470.10)	(44.28)
Repayment of long term borrowings Interest paid (7.62) Dividends paid to Company's shareholders (470.10)	(18.35)
Interest paid (7.62) Dividends paid to Company's shareholders (470.10)	(393.69)
Dividends paid to Company's shareholders (470.10)	(6.98)
	(470.30)
	(906.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C) (208.97)	(303.11)
Cash and cash equivalents at the beginning of the year 456.86	763.70
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency (4.54)	(3.73)
Cash and Cash Equivalents at the end of the year 243.35	456.86
Non Cash financing and investing activities	
Acquisition of right-of-use assets	51.86





# Price Waterhouse & Co Chartered Accountants LLP

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Standalone Financial Results

### Opinion

- 1. We have audited the 'standalone financial results' of Havells India Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2024 and the 'Statement of audited standalone assets and liabilities' and the 'Statement of audited standalone cash flows' as at and for the year ended on that date, 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') which has been initialed by us for identification purposes.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the Statement of audited standalone assets and liabilities and the Statement of audited standalone cash flows as at and for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City Gurugram - 122 002, Haryana T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

INDEPENDENT AUDITOR'S REPORT To the Board of Directors of Havells India Limited Report on the Standalone Financial Results Page 2 of 3

## Board of Directors' Responsibilities for the Standalone Financial Results

- These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of audited standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.
- 5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
- 6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

- 7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
- 8. 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 standalone financial results, 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.



INDEPENDENT AUDITOR'S REPORT To the Board of Directors of Havells India Limited Report on the Standalone Financial Results Page 3 of 3

- 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. (Refer paragraph 11 below)
- 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 Company 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- 10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
- 11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 30, 2024.

For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number: 304026E/ E-300009

Sougata Mukherjee

Membership Number: 057084 UDIN: 24057084BKFOAU9534

Place: Noida Date: April 30, 2024

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

# STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Re in Crore

				Year Ended		
S.M.	Particulars	31-Mar-24 31-Dec-23		31-Mar-23	31-Mar-24	31-Mar-23
	, at a salaro	Audited	Unaudited	Audited	Audited	Audited
		(refer note 4)				
1	Income a) Revenue from operations	5,442.02	4,413.86	4,859.21	18,590.01	10.010.7
	b) Other Income	75.75	55.89	46.71	248.96	16,910.7
	Total Income	5,517.77	4,469.75	4,905.92	18,838.97	177.7
2	Expenses	5,511.11	4,409.75	4,905.92	10,030.97	17,088.4
4	a) Cost of raw materials and components consumed	2,825.88	2,462.49	2,538.70	9,873.77	9,317.9
	b) Purchases of traded goods	576.69	598.51	838.94	2,452.18	3,028.7
	c) Change in inventories of finished goods, traded goods and work in progress	253.66	(116.35)	2.63	242.73	(641.2
	d) Employee benefits expense	420.18	383.02	331.32	1,548,51	1,281.6
	e) Finance costs	17.71	10.20	9.75	45.71	33.6
	f) Depreciation and amortisation expense	93.37	87.66	77.42	338.50	296.1
	g) Net impairment losses on financial and contract assets	3.81	7.41	10.06	17.66	18.4
	h) Other expenses					
	Advertisement and sales promotion	132.09	176.34	109.52	527.36	437.4
	Others	595.11	469.74	500.89	2,085.18	1,868.6
	Total Expenses	4,918.50	4,079.02	4,419.23	17,131.60	15.641.3
3	Profit before exceptional items and tax (1-2)	599.27	390.73	486.69	1,707.37	1,447.0
4	Exceptional Items (refer note 3)					A
	a) Loss due to fire		-	5.82	-	112.5
	b) Insurance claim receivable			(5.82)	-	(112.5
5	Profit before tax (3+4)	599.27	390.73	486.69	1,707.37	1,447.0
6	Income tax expense					
	a) Current tax	162.63	97.88	123.93	440.60	364.4
	b) Deferred tax ( Credit ) / Charge	(10.06)	4.94	4.72	(3.99)	10.8
	Total tax expense	152.57	102.82	128.65	436.61	375.3
7	Profit for the period (5-6)	446.70	287.91	358.04	1,270.76	1,071.7
8	Other Comprehensive Income/(Loss), for the period					
A	Re-measurement gains / (loss) on defined benefit plans	(2.24)	(1.42)	(6.76)	(6.43)	(10.2
	Income tax effect on above	0.57	0.35	1.70	1.62	2.5
В	Exchange difference on translation of foreign operations	0.32	(0.03)	(0.12)	(0.21)	(0.0)
	Income tax effect on others		14	-	-	-
	Other Comprehensive Income/(Loss) for the period, net of tax	(1.35)	(1.10)	(5.18)	(5.02)	(7.7
9	Total comprehensive income for the period, net of tax (7+8)	445.35	286.81	352.86	1,265.74	1,064.0
10	Paid up equity share capital (Face value of Re.1/- each)	62.67	62.67	62.65	62.67	62.6
11	Reserves (excluding revaluation reserve shown in the balance sheet)				7,384.09	6,562.8
12	Earnings per equity share (EPS)					
	(Nominal value of Re. 1/-each) (not annualised):					
	a) Basic EPS (Rs.)	7.13	4.59	5.71	20.28	17.1
	b) Diluted EPS (Rs.)	7.13	4.59	5.71	20.28	17.1

#### Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on April 30, 2024. 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 issued an unmodified report on the consolidated financial statements of the company.
- During the financial year ended March 31, 2023, an amount aggregating to Rs.112.52 crore was accounted for in the books and disclosed as "Exceptional items" against the fire incident at Neemrana location in July, 2022. As of year ended March 31, 2024, balance claim amounting Rs. 15.79 crore is receivable towards Property Plant and Equipment from the insurance company, which will be received in due course.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 During the quarter, "Havells Lighting LLC" a wholly owned subsidiary of Havells International Inc. was incorporated in USA which is yet to commence operations.

For and on behalf of the Board Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Place : Noida Date : April 30, 2024

 $\pmb{\mathsf{Regd. Off.:} 904, 9} \\ \pmb{\mathsf{Surya Kiran Building, K G Marg, Connaught Place, New Delhi-110\,001} \\ \pmb{\mathsf{Delhi-110}} \\ \pmb{\mathsf{Oolingtheories}} \\ \pmb{\mathsf{Connaught Place, New Delhi-110\,001}} \\ \pmb{\mathsf{Connaught Place, New Delhi-1100\,001}} \\ \pmb{\mathsf{Connaught Place, New Plac$ 

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, 2024

			Quarter Ended		Year En		
S.N.	Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
0.11	, distant	Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue (Sales and other operating revenue)	054.00	500.50	224.02	2.242.24	0.400.40	
	a) Switchgears	651.28	520.58	601.03	2,246.31	2,120.19	
	b) Cables	1,789.55	1,572.69	1,568.15	6,317.57	5,532.60	
	c) Lighting & Fixtures d) Electrical Consumer Durables	435.30 910.37	433.50 961.53	415.95 749.45	1,639.75 3,482.48	1,614.54 3,298.21	
	e) Lloyd Consumer	1,345.88	656.10	1,271.02	3,810.30	3,394.92	
	f) Others	309.64	269.46	253.61	1,093.60	950.27	
	Total	5,442.02	4,413.86	4,859.21	18,590.01	16,910.73	
	Less : Inter Segment Revenue	-	4,410.00	4,005.21	-	10,310.73	
	Total Segments Revenue	5,442.02	4,413.86	4,859.21	18,590.01	16,910.73	
2	Segment Results						
	a) Switchgears	183.58	124,42	171.23	596.30	553.12	
	b) Cables	215.38	162.46	188.04	716.05	522.85	
	c) Lighting & Fixtures	78.45	60.67	74.94	247.82	245.85	
	d) Electrical Consumer Durables	102.50	106.18	95.43	387.10	416.16	
	e) Lloyd Consumer	35.98	(65.37)	(23.43)	(166.96)	(225.07	
	f) Others	8.87	3.86	11.20	24.55	33.73	
	Total	624.76	392.22	517.41	1,804.86	1,546.64	
	Add : (i) Other un-allocable Income	75.75	55.89	46.71	248.96	177.71	
	Less: (i) Finance cost	(17.71)	(10.20)	(9.75)	(45.71)	(33.62	
	(ii) Other un-allocable expenses	(83.53)	(86.71)	(67.68)	(340.27)	(243.67	
	(iii) Provision no longer required written back	1	39.53		00.50		
	(non-recurring)	.	820-808000		39.53		
	(iv) Exceptional items a) Loss due to fire	1	- 1	5.82	- 1	110.50	
	b) Insurance claim receivable	- 1	- 1	(5.82)	- 1	112.52 (112.52	
-	Total Profit before tax	599.27	390.73	486.69	1,707.37	1,447.06	
					1,121.01	1,11100	
3	Segment Assets						
	a) Switchgears	621.91	665.07	580.76	621.91	580.76	
	b) Cable	1,568.61	1,428.56	1,309.14	1,568.61	1,309.14	
	c) Lighting & Fixtures	660.57	674.54	694.29	660.57	694.29	
	d) Electrical Consumer Durables	1,195.05	1,244.31	1,143.17	1,195.05	1,143.17	
	e) Lloyd Consumer	4,126.90	3,793.35	4,262.91	4,126.90	4,262.91	
	f) Others	325.06	320.13	285.57	325.06	285.57	
		8,498.10	8,125.96	8,275.84	8,498.10	8,275.84	
	g) Unallocable assets	3,934.59	3,692.50	2,881.60	3,934.59	2,881.60	
	Total Assets	12,432.69	11,818.46	11,157.44	12,432.69	11,157.44	
4	Segment Liabilities						
	a) Switchgears	469.64	408.62	387.87	469.64	387.87	
	b) Cable	1,177.92	911.78	859.26	1,177.92	859.26	
	c) Lighting & Fixtures	375.09	362.71	345.74	375.09	345.74	
	d) Electrical Consumer Durables	656.50	642.25	621.87	656.50	621.87	
	e) Lloyd Consumer	992.80	887.48	1,105.28	992.80	1,105.28	
	f) Others	229.64	220.60	201.92	229.64	201.92	
		3,901.59	3,433.44	3,521.94	3,901.59	3,521.94	
	g) Unallocable liabilities	1,084.34	1,197.38	1,010.05	1,084.34	1,010.05	
	Total Liabilities	4,985.93	4,630.82	4,531.99	4,985.93	4,531.99	





-	CTATEMENT OF ACCITED CONCOLIDATED ACCETO AND EIADIETTEC AC AT MANOTOT, 202					
		AS AT	(Rs. in crores			
		March 31, 2024	March 31, 202			
		Audited	Audited			
Α	ASSETS					
1	Non-current assets					
	Property, plant and equipment	2,606.26	2,227.85			
	Capital work in progress	296.91	163.42			
	Goodwill	310.47	310.47			
	Other intangible assets	1,071.16	1,082.33			
	Intangible assets under development	1.79	2.99			
	Financial assets					
	(i) Investments	20.00	20.00			
	(ii) Trade receivables	0.25	1.59			
	(iii) Other financial assets	33.15	149.08			
	Contract assets	11.55	25.57			
	Other non-current assets	146.62	78.94			
	Non current tax asset (net)	34.92	29.03			
1	Total non current assets	4,533.08	4,091.27			
2	Current assets					
	Inventories	3,408.63	3,708.58			
	Financial assets					
	(i) Investments	-	180.87			
	(ii) Trade receivables	1,164.95	973.94			
	(iii) Cash and cash equivalents	266.10	465.16			
	(iv) Bank balances other than (iii) above	2,772.07	1,405.01			
	(v) Other financial assets	20.99	116.89			
	Contract assets	27.54	26.67			
	Other current assets	237.15	178.52			
	Total current assets	7,897.43	7,055.64			
١	A	0.40	40.50			
3	Assets classified as held for sale	2.18 <b>7,899.61</b>	10.53 <b>7,066.17</b>			
$\vdash$	Total assets	12,432.69	11,157.44			
B 1	EQUITY AND LIABILITIES Equity Equity share capital Other equity Total equity	62.67 7,384.09 <b>7,446.76</b>	62.65 6,562.80 <b>6,625.45</b>			
2	Liabilities Non-current liabilities Financial liabilities  (i) Lease liabilities	242.44	186.91			
	(ii) Other financial liabilities	4.05	7.21			
	Contract liabilities	4.64	4.10			
	Provisions	87.72	136.72			
ı	Deferred tax liabilities (Net)	357.52	361.51			
	Other non-current liabilities	6.48	-			
l	Total non current liabilities	702.85	696.45			
	Current liabilities					
	Financial liabilities					
	(i) Lease liabilities	60.72	36.19			
	(ii) Trade payables					
	a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	203.70	154.96			
	b) Total outstanding dues of creditors other than Micro Enterprises and Small	2,488.20	2,488.23			
	Enterprises					
1	(iii) Other financial liabilities	787.68	624.85			
1	Contract liabilities	101.31	84.42			
1	Other current liabilities	278.60	139.72			
	Provisions	277.67	274.91			
	Current tax liabilities (net) Total Current liabilities	85.20	32.26			
	Total Current habilities	4,283.08	3,835.54			
	Total liabilities	4,985.93	4,531.99			
-	Total equity and liabilities	12,432.69	11,157.44			
	. van vyany una nuamuvo	1 12,402.03	11,107.44			
_	The second secon					

	HAVELLS INDIA LIMITED STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDE	D MARCH 31, 2024	
	,	Year ended	(Rs. in Crores) Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES		8 (455)480 NOV
	Profit before tax	1,707.37	1,447.06
	Adjustments for		
	Depreciation and amortisation expense	338.50	296,17
	Loss /(gain) on disposal of property, plant and equipment (net)	(10.27)	0.14
	Unrealized foreign exchange loss /(gain) (net)	(0.31)	(6.25)
	Exchange difference on translation of financial statements foreign operations	(0.21)	(0.06)
	Net impairment losses on financial and contract assets	17.66	18.43
	Employee stock purchase plan expense	4.26	1.77
	Lease rent concession		(0.12)
	Interest income on bank deposits and investment	(184.88)	(123.24)
	Finance costs	45.55	33.44
	Operating Profit before working capital changes	1,917.67	1,667.34
	Change in operating assets and liabilities		
	(Increase)/ Decrease in trade receivables	(205.83)	(224.65)
	(Increase)/ Decrease in contract assets	12.39	13.14
	(Increase)/ Decrease in other financial assets	63.00	(88.11)
	(Increase)/ Decrease in non current assets	10.92	4.47
	(Increase)/ Decrease in other current assets	(58.63)	(64.87)
	(Increase)/ Decrease in inventories	299.95	
	Increase/ (Decrease) in trade payables	17. 200000 2000	(740.50)
	Increase/ (Decrease) in financial liabilities	52.82	272.74
	And a second sec	161.00	74.50
	Increase/ (Decrease) in other current liabilities	136.99	(52.52)
	Increase/ (Decrease) in contract liabilities	19.32	29.23
	Increase/ (Decrease) in provisions	(64.78)	66.11
	Cash generated from in operations	2,344.82	956.88
	Income tax paid (net of refunds)	(391.93)	(391.94)
	Net Cash flow from Operating Activities (A)	1,952.89	564.94
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(786.07)	(587.79)
	Receipt of grant related to assets	3.21	-
	Proceeds from sale of property, plant and equipment	23.80	2.27
	Investment in fixed deposits with the bank and financial institution	(1,037.08)	520.43
	Receipt of insurance claim related to assets	31.27	-
	Payment for Investments	-	(20.00)
	Interest on fixed deposit and investment received	151.01	120.13
	Net Cash inflow /(outflow) used in Investing Activities (B)	(1,613.86)	35.04
C	CASH FLOWS FROM FINANCING ACTIVITIES		
٠.			
	Proceeds from exercise of employee stock purchase plan - share capital and security premium received	21.32	26.67
	Payment of principal portion of lease liabilities	(51.33)	(44.28)
	Payment of interest portion of lease liabilities	(25.82)	(18.35)
	Repayment of long term borrowings	(23.02)	
	Interest paid	(7.00)	(393.69)
	Dividends paid to company's shareholders	(7.62)	(6.98)
	, , , , , , , , , , , , , , , , , , ,	(470.10)	(470.30) (906.93)
	Net cash inflow /(outflow) from Financing Activities (C)	(533.55)	(906.93)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(194.52)	(306.95)
	Cash and cash equivalents at the beginning of the year	465.16	775.84
	Net foreign exchange differences on cash and cash equivalents held in foreign currency	(4.54)	(3.73)
	Cash and Cash Equivalents at the end of the year	266.10	465.16
	,		
	Non Cash financing and investing activities	422.72	E4 00
	Acquisition of right-of-use assets	133.72	51.86





# Price Waterhouse & Co Chartered Accountants LLP

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Consolidated Financial Results

## Opinion

- 1. We have audited the consolidated financial results of Havells India Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer paragraph 2 (i) below) for the year ended March 31, 2024 and the 'Statement of audited consolidated assets and liabilities' and the 'Statement of audited consolidated cash flows' as at and for the year ended on that date, 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') which has been initialled by us for identification purposes.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities
    - a. Havells Guangzhou International Limited
    - b. Havells International Inc.
    - c. Havells HVAC LLC
    - d. Havells Lighting LLC
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024 and the Statement of audited consolidated assets and liabilities and the Statement of audited consolidated cash flows as at and for the year ended on that date.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City Gurugram - 122 002, Haryana

T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity not LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

INDEPENDENT AUDITOR'S REPORT To the Board of Directors of Havells India Limited Report on the Consolidated Financial Results Page 2 of 4

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.

# Board of Directors' Responsibilities for the Consolidated Financial Results

- These Consolidated financial results have 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 these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Statement of audited consolidated assets and liabilities and the Statement of audited consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
- 5. In preparing the consolidated financial results, 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.
- 6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Havells India Limited
Report on the Consolidated Financial Results
Page 3 of 4

- 8. 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 consolidated financial results, 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. (Refer paragraph 14 below)
  - 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 consolidated 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
- 10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Havells India Limited
Report on the Consolidated Financial Results
Page 4 of 4

#### Other Matters

- 11. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13.79 crores and net assets of Rs. 9.39 crores as at March 31, 2024, total revenues of Rs. 40.11 crores, total net loss after tax of Rs. 1.71 crores, total comprehensive loss of Rs. 2.03 crores and cash outflows (net) of Rs. 5.78 crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 10 above.
- 12. The consolidated financial results include the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 20.25 crores and net assets of Rs. 20.10 crores as at March 31, 2024, total revenue of Nil, total net loss after tax of Rs. 0.74 crores, total comprehensive loss of Rs. 0.63 crores and cash inflows (net) of Rs. 20.23 crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

- 13. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
- 14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated April 30, 2024.

For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number: 304026E/ E-300009

Sougata Mukherjee

Partner

Membership Number: 057084 UDIN: 24057084BKFOAV4076

Place: Noida

Date: April 30, 2024