

**AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	1831.51	1622.07	1568.39	6585.96	5775.42
	b) Other income	41.93	28.61	29.79	134.28	69.35
	<b>Total income</b>	<b>1873.44</b>	<b>1650.68</b>	<b>1598.18</b>	<b>6720.24</b>	<b>5844.77</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	913.56	753.54	781.96	3268.69	2875.42
	b) Purchases of traded goods	109.53	107.42	92.57	493.30	392.69
	c) Change in inventories of finished goods, traded goods and work in progress	18.39	53.18	(15.75)	(113.52)	(94.64)
	<b>(A) Total material cost (a+b+c)</b>	<b>1041.48</b>	<b>914.14</b>	<b>858.78</b>	<b>3648.47</b>	<b>3173.47</b>
	d) Excise duty on sale of goods	121.31	116.06	108.70	450.70	397.10
	e) Employee benefits expense	131.15	123.79	100.41	500.40	370.79
	f) Depreciation and amortisation expense	30.77	30.10	27.41	119.63	104.91
	g) Finance costs	7.10	1.53	4.62	12.15	12.73
	h) Advertisement and sales promotion	40.40	53.06	38.75	190.60	178.83
	i) Other expenses	267.56	224.28	240.00	971.65	900.30
	<b>(B) Total other cost (d to i)</b>	<b>598.29</b>	<b>548.82</b>	<b>519.89</b>	<b>2245.13</b>	<b>1964.66</b>
	<b>Total expenses (A+B)</b>	<b>1639.77</b>	<b>1462.96</b>	<b>1378.67</b>	<b>5893.60</b>	<b>5138.13</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>233.67</b>	<b>187.72</b>	<b>219.51</b>	<b>826.64</b>	<b>706.64</b>
<b>4</b>	<b>Exceptional items</b>	<b>(76.76)</b>	<b>18.95</b>	<b>202.39</b>	<b>(57.81)</b>	<b>202.39</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>156.91</b>	<b>206.67</b>	<b>421.90</b>	<b>768.83</b>	<b>909.03</b>
<b>6</b>	<b>Tax expenses</b>					
	a) Current tax	57.16	55.69	74.89	202.29	197.63
	b) Adjustment of tax relating to earlier years	-	-	(22.61)	-	(5.82)
	c) Deferred tax	5.05	(1.99)	3.88	27.50	5.19
	<b>Income tax expenses</b>	<b>62.21</b>	<b>53.70</b>	<b>56.16</b>	<b>229.79</b>	<b>197.00</b>
<b>7</b>	<b>Net Profit for the year (5-6)</b>	<b>94.70</b>	<b>152.97</b>	<b>365.74</b>	<b>539.04</b>	<b>712.03</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	2.68	(1.81)	(0.89)	(2.75)	(3.58)
	<b>Other Comprehensive Income/(Loss) for the year net of tax</b>	<b>2.68</b>	<b>(1.81)</b>	<b>(0.89)</b>	<b>(2.75)</b>	<b>(3.58)</b>
<b>9</b>	<b>Total comprehensive income for the year, net of tax (7+8)</b>	<b>97.38</b>	<b>151.16</b>	<b>364.85</b>	<b>536.29</b>	<b>708.45</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.49</b>	<b>62.49</b>	<b>62.46</b>	<b>62.49</b>	<b>62.46</b>
<b>11</b>	<b>Earnings per equity share (EPS)</b>					
	( nominal value of Re. 1/-each) (not annualised) :					
	a) Basic (Rs.)	1.52	2.45	5.86	8.63	11.40
	b) Diluted (Rs.)	1.52	2.45	5.86	8.63	11.40

**Notes:**

1 The Company has transitioned to Ind-AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind AS financial statements of March 31, 2017, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous quarters / year have been restated.

2 Reconciliation of net profit and equity between financials results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/ year are as under:

Equity reconciliation	As at
	31-Mar-16
Equity reported under Previous GAAP	2581.72
Add/(Less):	
Reversal of proposed dividend of financial year ended March 31, 2016	225.53
Impact of fair valuation of property, plant and equipment considered as deemed cost	126.61
Impact of income tax including deferred tax on above	(44.04)
Other GAAP differences	1.39
<b>Net Equity under Ind AS</b>	<b>2891.21</b>

Profit Reconciliation	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
Net Profit reported under Previous GAAP	366.49	715.35
Add/(Less):		
Depreciation impact of fair value as deemed cost of Property, Plant and Equipment (PPE)	(3.69)	(12.69)
Reclassification of Actuarial Gain/Loss to Other Comprehensive Income	1.37	5.48
Income tax on items classified to other comprehensive income	(0.48)	(1.90)
Decrease in Loss on sales of fixed assets due to fair valuation of PPE	-	1.97
Measurement of financial asset and liabilities as amortized cost	1.04	0.07
Deferred tax on GAAP adjustment	1.01	3.75
<b>Net Profit for the year under Ind AS</b>	<b>365.74</b>	<b>712.03</b>
Other comprehensive income (net of tax expense)	(0.89)	(3.58)
<b>Total Comprehensive income under Ind AS as reported</b>	<b>364.85</b>	<b>708.45</b>

3 Pursuant to the shareholders agreement entered on 18th January 2016 between INESA UK Limited and Havells Holding Limited (a company's subsidiary) for divestment of stake in Feilo Malta Limited (earlier known as Havells Malta Limited); both the parties have reached to a consensus to divest remaining stake of 20% in Feilo Malta Limited (FML) and accordingly the Board of Directors of the Company have approved the following transaction:

- Divest the remainder 20% stake of FML for a consideration of Euro 34.5 million (INR 238.90 crores)
- Divest 100% stake in Havells Sylvania Thailand Limited for a consideration aggregating to Euro 1.6 Million (INR 11.08 crores)
- Terminate joint venture agreement with Jiangsu Havells Sylvania Lighting Company (JV) Limited, a 50:50 joint venture of the Company and Shanghai Yaming Lighting Company Limited, an affiliate of FEILO and liquidation of its business as agreed between both partners, it is expected that liquidation of JV would realise Euro 2.3 Million (Rs.16.21 crores) for 50% of Company share.
- An orderly closure of its remaining international operations of Sylvania business. Consequently, the recoverable amount of Company's investment in Havells Holdings Limited stands reduced to Rs.187.52 crores as against the book value of Rs.249.62 crores representing closure cost of international operations, estimated by the management on best effort basis. Accordingly, the Company has recognised impairment loss of Rs.62.10 crores on its investments in Havells Holdings Limited. Further, impairment loss of Rs.14.66 crores has been recognised in the financial results on account of termination of JV agreement in Jiangsu Havells Sylvania Lighting Company.

4 Subsequent to the year end, the Company has completed acquisition of Consumer durable business of Lloyd Electric and Engineering Limited, a listed Company and trade mark "Lloyd" from Fedders Lloyd Corporation Limited, a company incorporated under the Companies Act 1956. The Consumer durable business of Lloyd consist of business of importing, trading, marketing, exporting, distribution, sale of air conditioners, televisions, washing machines, and other household appliances and assembling of televisions, which has been acquired by the Company on slump sale basis at an enterprise value of Rs 1600 crores on free cash and free debt basis.

5 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 The Company has completed the expansion of switchgear plant in Guwahati and commenced commercial production during the quarter ended March 31, 2017.

7 Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 3.50/- per equity share of Rs.1/- each, aggregating to Rs 263.22 crores (including dividend distribution tax).

8 Figures for the previous year/quarter have been regrouped and reclassified to conform to the classification of the current year wherever considered necessary.

9 The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2017.

For and on behalf of the Board  
Havells India Limited

(Anil Rai Gupta)  
Chairman and Managing Director

Noida, May 11, 2017

**HAVELLS INDIA LIMITED**  
 Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001  
 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304  
 Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com  
 CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Segment Revenue					
	a) Switchgears	391.28	345.94	340.08	1467.68	1334.61
	b) Cable	760.14	682.92	678.50	2675.61	2459.46
	c) Lighting & Fixtures	239.89	224.77	240.60	894.47	837.71
	d) Electrical Consumer Durables	397.01	343.60	309.21	1419.87	1143.64
	e) Others	43.19	24.84	-	128.33	-
	Total	1831.51	1622.07	1568.39	6585.96	5775.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	1831.51	1622.07	1568.39	6585.96	5775.42
2	Segment Results (Profit+)/ Loss(-) before Tax and finance cost from each Segment)					
	a) Switchgears	144.06	129.05	126.89	561.03	500.64
	b) Cable	87.50	86.92	88.44	325.63	308.90
	c) Lighting & Fixtures	63.53	64.12	55.94	235.70	190.86
	d) Electrical Consumer Durables	95.12	80.93	85.24	349.37	286.42
	e) Others	9.55	5.49	-	29.36	-
	Total	399.76	366.51	356.51	1501.09	1286.82
	Less : (i) Finance cost	7.10	1.53	4.62	12.15	12.73
	(ii) Other un-allocable expenses net of un-allocable income	158.99	177.26	132.38	662.30	567.45
	Total Profit before tax and exceptional items	233.67	187.72	219.51	826.64	706.64
3	Segment Assets					
	a) Switchgears	624.06	601.47	620.23	624.06	620.23
	b) Cable	748.64	764.01	634.39	748.64	634.39
	c) Lighting & Fixtures	371.13	364.71	363.16	371.13	363.16
	d) Electrical Consumer Durables	488.15	500.21	413.88	488.15	413.88
	e) Others	75.47	56.26	-	75.47	-
	f) Unallocated	2307.45	2286.66	2031.66	2307.45	2031.66
	Total	4959.99	4457.57	4088.98	4959.99	4088.98
4	Segment Liabilities					
	a) Switchgears	252.68	206.57	177.14	252.68	177.14
	b) Cable	254.05	206.08	196.66	254.05	196.66
	c) Lighting & Fixtures	201.63	157.72	145.52	201.63	145.52
	d) Electrical Consumer Durables	275.09	219.53	176.56	275.09	176.56
	e) Others	11.31	7.19	11.31	-	-
	f) Unallocated	994.76	797.09	695.88	994.76	695.88
	Total	1686.41	1281.93	1135.31	1686.41	1135.31

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in crores)

Particulars	Standalone	
	(Audited)	
	As At 31.03.2017	As At 31.03.2016
<b>A ASSETS</b>		
1 <b>Non-current assets</b>		
Property, plant and equipment	1,191.67	1,177.25
Capital work in progress	11.91	20.49
Investment property	55.92	-
Intangible assets	18.16	10.82
Investment in subsidiaries, associates and joint ventures	227.41	309.61
Financial assets		
(i) Investments	161.66	153.10
(ii) Other financial assets	13.55	9.97
Other non-current assets	88.59	30.51
	<b>1768.87</b>	<b>1711.75</b>
2 <b>Current assets</b>		
Inventories	928.43	784.36
Financial assets		
(i) Trade receivables	228.50	157.64
(ii) Cash and cash equivalents	554.96	76.77
(iii) Other bank balances	1382.57	1288.44
(iv) Other financial assets	6.02	6.02
Other current assets	74.37	63.90
	<b>3174.85</b>	<b>2377.13</b>
3 Assets classified as held for sale	16.27	0.10
<b>Total Assets</b>	<b>4959.99</b>	<b>4088.98</b>
<b>B EQUITY AND LIABILITIES</b>		
1 <b>Equity</b>		
Equity share capital	62.49	62.46
Other equity	3,211.09	2,891.21
	<b>3,273.58</b>	<b>2,953.67</b>
2 <b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Other financial liabilities	2.93	2.88
Provisions	9.08	5.85
Deferred tax liabilities (Net)	113.76	86.26
Other non-current liabilities	1.64	-
	<b>127.41</b>	<b>94.99</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	198.05	-
(ii) Trade payables	629.56	436.33
(iii) Other financial liabilities	444.29	354.41
Other current liabilities	110.53	87.46
Provisions	110.19	91.41
Current tax liabilities (Net)	66.38	70.71
	<b>1,559.00</b>	<b>1,040.32</b>
<b>Total Equity and Liabilities</b>	<b>4959.99</b>	<b>4,088.98</b>