

4th May, 2022

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: Intimations under Regulation 30

- (1) **Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022 alongwith Audit Reports for Standalone and Consolidated Financial Results and**
- (2) **Outcome of Board Meeting**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith, the extracts of the Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022 as approved by the Board of Directors in its meeting held today i.e. 4th May, 2022. The Auditors' Report(s) thereon as submitted by the Auditors of the Company are also enclosed.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2022.

The Board Meeting commenced at 3:00 p.m. and concluded at 5:55 p.m.

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

1. The Board of Directors decided to recommend a Final Dividend @ Rs. 4.50 per equity share of Re. 1/- each in addition to the Interim Dividend of Rs. 3.00 per equity share Re. 1/- each already paid in October, 2021, amounting to a total dividend of Rs. 7.50 per equity share i.e. 750% for the financial year 2021-22.

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



HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building,

K.G. Marg, Connaught Place, New Delhi - 110001, (INDIA)

For CARE 360, Call us ; for Havells ; 08045771313, for Lloyd : 08045775666

CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2ZZ

2. Upon the recommendation of the Nomination and Remuneration Committee, the Board approved the
- (a) Introduction of an additional employee stock purchase plan in the Company titled "Havells Employees Stock Purchase Plan 2022" framed in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly, the following are recommended for Shareholders approval in the ensuing AGM
- approval of Havells Employees Stock Purchase Scheme 2022 and its implementation through Trust
 - Authorization for Havells Employees Welfare Trust to subscribe to shares for and under the Havells Employees Stock Purchase Scheme 2022
 - Provisioning of money by the Company to the Havells Employees Welfare Trust/ Trustees for subscription of shares under the Havells Employees Stock Purchase Scheme 2022
- (b) Variation to Havells Employees Stock Purchase Plan 2014 or ESPP 2014 which is Part B of the Havells Employees Long Term Incentive Plan 2014, approved by the Shareholders of the Company by way of Special Resolution dated 9th June, 2014. The proposed variation is in accordance with the provisions of Regulation 7(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is recommended for Shareholders approval in the ensuing AGM.

This is for your information and record.

Thanking you.

Yours faithfully,
for **Havells India Limited**



Sanjay Kumar Gupta
Company Secretary

Encl: As above

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CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	4,417.05	3,652.25	3,331.19	13,888.53	10,427.92
	b) Other Income	44.16	48.80	37.21	160.42	187.82
	Total Income	4,461.21	3,701.05	3,368.40	14,048.95	10,615.74
2	Expenses					
	a) Cost of raw materials and components consumed	2,487.64	2,089.60	2,003.04	7,772.06	5,390.51
	b) Purchases of traded goods	600.17	458.10	579.48	1,831.48	1,615.46
	c) Change in inventories of finished goods, traded goods and work in progress	34.47	(74.70)	(498.39)	(219.48)	(531.07)
	d) Employee benefits expense	275.32	257.41	258.51	1,014.65	885.33
	e) Finance costs	19.05	12.30	23.50	53.41	72.64
	f) Depreciation and amortisation expense	70.72	66.19	64.99	260.83	248.86
	g) Other expenses					
	Advertisement and sales promotion	68.83	100.27	55.76	245.82	132.55
	Others	430.09	381.23	427.14	1,485.39	1,369.88
	Total Expenses	3,986.29	3,290.40	2,914.03	12,445.16	9,184.16
3	Profit before tax (1-2)	474.92	410.65	454.37	1,603.79	1,431.58
4	Income tax expense					
	a) Current tax	122.49	99.21	121.09	397.55	339.35
	b) Deferred tax (Credit) / Charge	(0.52)	5.52	31.01	11.51	52.59
	Total tax expense	121.97	104.73	152.10	409.06	391.94
5	Profit for the period (3-4)	352.95	305.92	302.27	1,194.73	1,039.64
6	Other Comprehensive Income/(Loss), for the period					
	Items that will not be reclassified to profit and loss in subsequent period towards re-measurement gains / (loss) on defined benefit plans	11.71	(1.44)	1.10	7.38	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(2.95)	0.36	(0.28)	(1.86)	0.68
	Other Comprehensive Income/(Loss) for the period net of tax	8.76	(1.08)	0.82	5.52	(2.02)
7	Total comprehensive income for the period, net of tax (5+6)	361.71	304.84	303.09	1,200.25	1,037.62
8	Paid up equity share capital (Face value of Re.1/- each)	62.63	62.63	62.60	62.63	62.60
9	Reserves (excluding revaluation reserve shown in the balance sheet)				5,926.01	5,101.85
10	Earnings per equity share (EPS)					
	(Nominal value of Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	5.64	4.88	4.83	19.08	16.61
	Diluted EPS (Rs.)	5.64	4.88	4.83	19.08	16.61

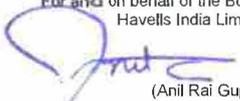
- Notes:
- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
 - The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on May 04, 2022. 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 Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
 - The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
 - Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018:

SN	Particulars	Details
(i)	Name of the company	HAVELLS INDIA LIMITED
(ii)	CIN	L31900DL1983PLC016304
(iii)	Outstanding borrowing of company as on 31st March 2022 (in Rs Cr)	Rs. 393.65 Crores*
(iv)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term Rating : AAA (CARE) Short Term Rating : A1+ (CARE)
(v)	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	The National Stock Exchange of India Limited

*Note : Amount excludes accrued interest amounting Rs. 1.84 crore

- The Board of Directors of the Company has decided to recommend a Final Dividend of Rs. 4.50/- per Equity Share of Re. 1/- each.

Place : Noida
Date : May 04, 2022

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	474.42	495.96	463.33	1,786.40	1,460.88
	b) Cable	1,488.10	1,205.83	1,029.20	4,645.08	3,180.17
	c) Lighting & Fixtures	399.40	408.02	328.72	1,370.88	1,084.60
	d) Electrical Consumer Durables	869.82	892.62	712.38	3,066.85	2,376.99
	e) Lloyd Consumer	959.19	465.68	590.57	2,260.59	1,688.75
	f) Others	226.12	184.14	206.99	758.73	636.53
	Total	4,417.05	3,652.25	3,331.19	13,888.53	10,427.92
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	4,417.05	3,652.25	3,331.19	13,888.53	10,427.92
2	Segment Results					
	a) Switchgears	123.06	145.35	123.41	490.75	404.69
	b) Cable	173.20	125.62	152.75	540.26	403.78
	c) Lighting & Fixtures	61.69	86.91	67.98	257.63	204.09
	d) Electrical Consumer Durables	150.08	113.76	108.99	457.55	403.68
	e) Lloyd Consumer	(21.29)	(41.80)	31.79	(71.10)	74.12
	f) Others	26.51	4.58	14.45	56.71	30.98
	Total	513.25	434.42	499.37	1,731.80	1,521.34
	Add : (i) Other un-allocable Income	44.16	48.80	37.21	160.42	187.82
	Less: (i) Finance cost	(19.05)	(12.30)	(23.50)	(53.41)	(72.64)
	(ii) Other un-allocable expenses	(63.44)	(60.27)	(58.71)	(235.02)	(204.94)
	Total Profit before tax	474.92	410.65	454.37	1,603.79	1,431.58
3	Segment Assets					
	a) Switchgears	611.98	645.33	685.41	611.98	685.41
	b) Cable	1,126.47	1,143.59	1,085.62	1,126.47	1,085.62
	c) Lighting & Fixtures	612.07	632.70	584.52	612.07	584.52
	d) Electrical Consumer Durables	1,240.26	1,190.90	978.01	1,240.26	978.01
	e) Lloyd Consumer	3,076.03	2,803.71	2,831.14	3,076.03	2,831.14
	f) Others	239.43	286.15	259.74	239.43	259.74
	Total	6,906.24	6,702.38	6,424.44	6,906.24	6,424.44
	f) Unallocable assets	3,598.92	3,151.65	2,395.78	3,598.92	2,395.78
	Total Assets	10,505.16	9,854.03	8,820.22	10,505.16	8,820.22
4	Segment Liabilities					
	a) Switchgears	336.80	397.79	335.47	336.80	335.47
	b) Cable	742.99	701.26	377.63	742.99	377.63
	c) Lighting & Fixtures	254.37	310.00	246.19	254.37	246.19
	d) Electrical Consumer Durables	681.57	751.09	620.58	681.57	620.58
	e) Lloyd Consumer	911.84	599.35	620.57	911.84	620.57
	f) Others	124.07	146.64	122.50	124.07	122.50
	Total	3,051.64	2,906.13	2,322.94	3,051.64	2,322.94
	f) Unallocable liabilities	1,464.88	1,320.18	1,332.83	1,464.88	1,332.83
	Total Liabilities	4,516.52	4,226.31	3,655.77	4,516.52	3,655.77

HAVELLS INDIA LIMITED
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in crores)

	AS AT March 31, 2022	AS AT March 31, 2021
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,021.34	1,860.70
Capital work in progress	56.75	86.26
Goodwill	310.47	310.47
Other intangible assets	1,101.69	1,119.13
Intangible assets under development	0.46	3.65
Investment in subsidiaries	1.63	1.63
Contract assets	38.83	49.79
Financial assets		
(i) Investments	272.68	-
(ii) Trade receivables	2.67	3.32
(iii) Other financial assets	41.94	19.94
Other non-current assets	42.93	54.62
Non current tax asset (net)	26.54	23.56
Total non current assets	3,917.93	3,533.07
2 Current assets		
Inventories	2,968.08	2,619.89
Contract assets	26.55	20.11
Financial assets		
(i) Investments	153.42	306.30
(ii) Trade receivables	764.83	560.31
(iii) Cash and cash equivalents	763.70	326.57
(iv) Bank balances other than (iii) above	1,772.14	1,298.17
(v) Other financial assets	29.89	45.99
Other current assets	107.89	109.23
Total current assets	6,586.50	5,286.57
3 Assets classified as held for sale	0.73	0.58
Total assets	10,505.16	8,820.22
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.63	62.60
Other equity	5,926.01	5,101.85
Total equity	5,988.64	5,164.45
2 Liabilities		
Non-current liabilities		
Contract liabilities	4.99	4.57
Financial liabilities		
(i) Borrowings	272.57	393.65
(ii) Lease liabilities	178.82	101.51
(iii) Other financial liabilities	3.96	1.31
Provisions	76.25	58.43
Deferred tax liabilities (Net)	350.62	339.11
Total non current liabilities	887.21	898.58
Current liabilities		
Contract liabilities	16.69	9.54
Financial liabilities		
(i) Borrowings	122.96	98.55
(ii) Lease liabilities	42.05	29.15
(iii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	114.08	188.78
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,265.33	1,408.00
(iv) Other financial liabilities	525.46	570.43
Other current liabilities	226.66	120.93
Provisions	253.23	257.55
Current tax liabilities (net)	62.85	74.26
Total Current liabilities	3,629.31	2,757.19
Total liabilities	4,516.52	3,655.77
Total equity and liabilities	10,505.16	8,820.22

HAVELLS INDIA LIMITED
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Year ended	(Rs. in Crores)
	March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,603.79	1,431.58
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	260.83	248.86
Loss /(gain) on disposal of property, plant and equipment (net)	1.43	(40.39)
Unrealized foreign exchange loss /(gain) (net)	(5.55)	1.30
Impairment allowance for trade receivables and other assets - credit impaired	2.39	24.48
Impairment of investment in subsidiary company/Joint Venture	-	1.10
Bad debts written off	10.39	1.43
Unwinding of discount on long term provisions	6.24	4.21
Discounting of long term warranty provision	(5.79)	(6.24)
Lease rent concession	(0.49)	(2.54)
Interest received	(103.76)	(99.42)
Interest expenses on borrowings and income tax	32.11	58.29
Interest on lease liability	14.89	9.68
Liabilities no longer required written back	(0.15)	(4.49)
Operating Profit before working capital changes	1,816.33	1,627.85
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables and contract assets	(210.77)	(329.20)
(Increase)/ Decrease in financial assets	14.80	2.82
(Increase)/ Decrease in non-financial assets	5.44	33.58
(Increase)/ Decrease in inventories	(348.19)	(748.01)
Increase/ (Decrease) in trade payables	787.52	181.44
Increase/ (Decrease) in financial liabilities	(40.68)	81.25
Increase/ (Decrease) in non financial liabilities and contract liabilities	113.30	9.91
Increase/ (Decrease) in provisions	20.43	69.73
Cash generated from in operations	2,158.18	929.37
Income tax paid (net of refunds)	(413.80)	(271.44)
Net Cash flow from Operating Activities (A)	1,744.38	657.93
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(258.28)	(249.89)
Receipt of grant related to assets	3.72	30.90
Proceeds from sale of property, plant and equipment	5.56	96.32
Investment in fixed deposits with the bank and financial institution made during the year	(605.13)	(729.64)
Interest on fixed deposit and investment received	94.92	89.42
Net Cash flow used in Investing Activities (B)	(759.21)	(762.89)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.02
Proceeds from exercise of employee stock purchase plan - security premium received	31.12	9.80
Payment of principal portion of lease liabilities	(34.54)	(27.19)
Payment of interest portion of lease liabilities	(14.89)	(9.68)
Proceeds from issue of Commercial Paper	-	488.25
Proceeds from short term borrowing	-	500.00
Proceeds from long term borrowing	0.04	500.00
Repayment of short term borrowings	-	(500.00)
Repayment of long term borrowings	(97.35)	(49.50)
Repayment of commercial paper	-	(488.25)
Interest paid	(24.46)	(45.88)
Final and interim Dividend paid during the year	(407.10)	(187.80)
Net Cash Flow from / (used in) Financing Activities (C)	(547.15)	189.77
Net increase / (decrease) in cash and cash equivalents (A+B+C)	438.02	84.81
Cash and cash equivalents at the beginning of the year	326.57	242.09
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(0.89)	(0.33)
Cash and Cash Equivalents at the end of the year	763.70	326.57

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs.in Crores)

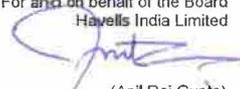
S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	4,426.26	3,664.21	3,339.21	13,938.48	10,457.30
	b) Other Income	44.11	48.84	36.66	160.44	187.36
	Total Income	4,470.37	3,713.05	3,375.87	14,098.92	10,644.66
2	Expenses					
	a) Cost of raw materials and components consumed	2,488.49	2,089.59	2,000.48	7,770.07	5,381.95
	b) Purchases of traded goods	607.18	467.70	586.13	1,871.40	1,638.82
	c) Change in inventories of finished goods, traded goods and work in progress	34.47	(74.70)	(498.39)	(219.48)	(531.07)
	d) Employee benefits expense	276.89	258.84	259.83	1,020.69	890.63
	e) Finance costs	19.05	12.30	23.51	53.41	72.68
	f) Depreciation and amortisation expense	70.74	66.20	65.00	260.89	248.91
	g) Other expenses					
	Advertisement and sales promotion	68.83	100.27	55.76	246.82	132.55
	Others	430.47	382.30	427.22	1,488.56	1,372.64
	Total Expenses	3,996.12	3,302.50	2,919.54	12,492.36	9,207.11
3	Profit before tax (1-2)	474.25	410.55	456.33	1,606.56	1,437.55
4	Income tax expense					
	a) Current tax	122.29	99.21	121.49	398.58	340.65
	b) Deferred tax (Credit) / Charge	(0.52)	5.52	31.01	11.51	52.59
	Total tax expense	121.77	104.73	152.50	410.09	393.24
5	Profit for the period (3-4)	352.48	305.82	303.83	1,196.47	1,044.31
6	Other Comprehensive Income/(Loss), for the period					
A	Items that will not be reclassified to profit and loss in subsequent period towards re-measurement gains / (loss) on defined benefit plans	11.71	(1.44)	1.10	7.38	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	(2.95)	0.36	(0.28)	(1.86)	0.68
B	Items to be reclassified to profit or loss in subsequent periods towards exchange differences on translation of foreign operations	0.18	0.18	(0.12)	0.66	0.43
	Income tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	8.94	(0.90)	0.70	6.18	(1.59)
7	Total comprehensive income for the period, net of tax (5+6)	361.42	304.92	304.53	1,202.65	1,042.72
8	Paid up equity share capital (Face value of Re.1/- each)	62.63	62.63	62.60	62.63	62.60
9	Reserves (excluding revaluation reserve shown in the balance sheet)				5,940.26	5,113.70
10	Earnings per equity share (EPS)					
	(Nominal value of Re. 1/-each) (not annualised):					
	Basic EPS (Rs.)	5.63	4.88	4.85	19.11	16.68
	Diluted EPS (Rs.)	5.63	4.88	4.85	19.10	16.68

- 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 amendment 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 May 04, 2022. 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 consolidated financial statements of the company.
 - The Group has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.
 - The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
 - Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018:

SN	Particulars	Details
(i)	Name of the company	HAVELLS INDIA LIMITED
(ii)	CIN	L31900DL1983PLC016304
(iii)	Outstanding borrowing of company as on 31st March 2022 (in Rs Cr)	Rs. 393.65 Crores*
(iv)	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term Rating : AAA (CARE) Short Term Rating : A1+ (CARE)
(v)	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	The National Stock Exchange of India Limited

*Note : Amount excludes accrued interest amounting Rs. 1.84 crore

Place : Noida
 Date : May 04, 2022

For and on behalf of the Board
 Havells India Limited

 (Anil Rai Gupta)
 Chairman and Managing Director

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	474.51	495.97	463.33	1,795.97	1,460.88
	b) Cable	1,488.10	1,205.83	1,029.20	4,645.08	3,180.17
	c) Lighting & Fixtures	405.23	412.92	336.74	1,391.60	1,113.98
	d) Electrical Consumer Durables	872.72	895.53	712.38	3,073.94	2,376.99
	e) Lloyd Consumer	959.58	469.82	590.57	2,273.16	1,688.75
	f) Others	226.12	184.14	206.99	758.73	636.53
	Total	4,426.26	3,664.21	3,339.21	13,938.48	10,457.30
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	4,426.26	3,664.21	3,339.21	13,938.48	10,457.30
2	Segment Results					
	a) Switchgears	123.86	144.79	123.41	493.54	404.69
	b) Cable	173.44	125.62	152.75	540.50	403.78
	c) Lighting & Fixtures	63.27	87.42	69.78	262.21	210.16
	d) Electrical Consumer Durables	151.48	112.79	108.99	457.59	403.68
	e) Lloyd Consumer	(21.50)	(42.87)	31.79	(73.46)	74.12
	f) Others	26.88	4.40	14.45	56.90	30.98
	Total	517.43	432.15	501.17	1,737.28	1,527.41
	Add : (i) Other un-allocable Income	44.11	48.84	36.66	160.44	187.36
	Less: (i) Finance cost	(19.05)	(12.30)	(23.51)	(53.41)	(72.68)
	(ii) Other un-allocable expenses	(68.24)	(58.14)	(57.99)	(237.75)	(204.94)
	Total Profit before tax	474.25	410.55	456.33	1,606.56	1,437.55
3	Segment Assets					
	a) Switchgears	612.08	645.33	685.41	612.08	685.41
	b) Cable	1,126.72	1,143.59	1,085.62	1,126.72	1,085.62
	c) Lighting & Fixtures	612.15	632.70	590.14	612.15	590.14
	d) Electrical Consumer Durables	1,240.43	1,190.90	978.01	1,240.43	978.01
	e) Lloyd Consumer	3,076.17	2,803.71	2,831.14	3,076.17	2,831.14
	f) Others	239.47	286.15	259.74	239.47	259.74
	Total	6,907.02	6,702.38	6,430.06	6,907.02	6,430.06
	f) Unallocable assets	3,616.19	3,187.82	2,422.20	3,616.19	2,422.20
	Total Assets	10,523.21	9,890.20	8,852.26	10,523.21	8,852.26
4	Segment Liabilities					
	a) Switchgears	335.03	397.79	335.47	335.03	335.47
	b) Cable	739.65	701.26	377.63	739.65	377.63
	c) Lighting & Fixtures	265.53	310.00	247.92	265.53	247.92
	d) Electrical Consumer Durables	681.04	751.09	620.58	681.04	620.58
	e) Lloyd Consumer	907.40	599.35	620.57	907.40	620.57
	f) Others	123.43	146.64	122.50	123.43	122.50
	Total	3,052.08	2,906.13	2,324.67	3,052.08	2,324.67
	f) Unallocable liabilities	1,468.24	1,341.81	1,351.29	1,468.24	1,351.29
	Total Liabilities	4,520.32	4,247.94	3,675.96	4,520.32	3,675.96

HAVELLS INDIA LIMITED
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in crores)

	AS AT	AS AT
	March 31, 2022	March 31, 2021
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,021.45	1,860.83
Capital work in progress	56.75	86.26
Goodwill	310.47	310.47
Other intangible assets	1,101.69	1,119.13
Intangible assets under development	0.46	3.65
Contract assets	38.83	49.79
Financial assets		
(i) Investments	272.68	-
(ii) Trade receivables	2.67	3.32
(iii) Other financial assets	42.18	20.17
Other non-current assets	42.93	54.62
Non current tax asset (net)	26.54	23.56
Total non current assets	3,916.65	3,531.80
2 Current assets		
Inventories	2,968.08	2,619.89
Contract assets	26.55	20.11
Financial assets		
(i) Investments	153.42	306.30
(ii) Trade receivables	766.26	563.73
(iii) Cash and cash equivalents	775.84	354.62
(iv) Bank balances other than (iii) above	1,772.14	1,298.17
(v) Other financial assets	29.89	45.99
Other current assets	113.65	111.07
Total current assets	6,605.83	5,319.88
3 Assets classified as held for sale	0.73	0.58
Total assets	10,523.21	8,852.26
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.63	62.60
Other equity	5,940.26	5,113.70
Total equity	6,002.89	5,176.30
2 Liabilities		
Non-current liabilities		
Contract liabilities	4.99	4.57
Financial liabilities		
(i) Borrowings	272.57	393.65
(ii) Lease liabilities	178.82	101.51
(iii) Other financial liabilities	3.96	1.31
Provisions	76.25	58.43
Deferred tax liabilities (Net)	350.62	339.11
Total non current liabilities	887.21	898.58
Current liabilities		
Contract liabilities	16.69	9.54
Financial liabilities		
(i) Borrowings	122.96	98.55
(ii) Lease liabilities	42.05	29.15
(iii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	114.08	188.78
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,265.94	1,408.36
(iv) Other financial liabilities	525.48	588.81
Other current liabilities	229.85	122.38
Provisions	253.23	257.55
Current tax liabilities (net)	62.83	74.26
Total Current liabilities	3,633.11	2,777.38
Total liabilities	4,520.32	3,675.96
Total equity and liabilities	10,523.21	8,852.26

HAVELLS INDIA LIMITED
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	Year ended	(Rs. in Crores)
	March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,606.56	1,437.55
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	260.89	248.91
Loss /(gain) on disposal of property, plant and equipment (net)	1.43	(40.39)
Unrealized foreign exchange loss /(gain) (net)	(5.55)	1.30
Exchange difference on translation of financial statements foreign operations	0.66	(0.43)
Impairment allowance for trade receivables and other assets - credit impaired	2.39	24.48
Impairment of investment in subsidiary company/Joint Venture	-	1.10
Bad debts written off	10.39	1.43
Unwinding of discount on long term provisions	6.24	4.21
Discounting of long term warranty provision	(5.79)	(6.24)
Lease rent concession	(0.49)	(2.54)
Interest received	(104.45)	(99.46)
Interest expenses on borrowings and income tax	32.11	58.29
Interest on lease liability	14.89	9.68
Liabilities no longer required written back	(0.15)	(4.49)
Operating Profit before working capital changes	1,819.13	1,633.40
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables and contract assets	(208.78)	(331.88)
(Increase)/ Decrease in financial assets	14.91	2.82
(Increase)/ Decrease in non-financial assets	1.52	32.46
(Increase)/ Decrease in inventories	(348.19)	(748.01)
Increase/ (Decrease) in trade payables	787.65	182.05
Increase/ (Decrease) in financial liabilities	(59.03)	81.70
Increase/ (Decrease) in non financial liabilities and contract liabilities	115.04	10.80
Increase/ (Decrease) in provisions	20.43	69.73
Cash generated from in operations	2,142.68	933.07
Income tax paid (net of refunds)	(414.85)	(272.74)
Net Cash flow from Operating Activities (A)	1,727.83	660.33
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(258.32)	(249.89)
Receipt of grant related to assets	3.72	30.90
Proceeds from sale of property, plant and equipment	5.56	96.32
Investment in fixed deposits with the bank and financial institution made during the year	(605.13)	(729.64)
Interest on fixed deposit and investment received	95.61	89.46
Net Cash flow used in Investing Activities (B)	(758.56)	(762.85)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.02
Proceeds from exercise of employee stock purchase plan - security premium received	31.12	9.80
Payment of principal portion of lease liabilities	(34.54)	(27.19)
Payment of interest portion of lease liabilities	(14.89)	(9.68)
Proceeds from issue of Commercial Paper	-	488.25
Proceeds from short term borrowing	-	500.00
Proceeds from long term borrowing	0.04	500.00
Repayment of short term borrowings	-	(500.00)
Repayment of long term borrowings	(97.35)	(49.50)
Repayment of commercial paper	-	(488.25)
Interest paid	(24.46)	(45.88)
Final and interim Dividend paid during the year	(407.10)	(187.80)
Net Cash Flow from / (used in) Financing Activities (C)	(547.15)	189.77
Net increase / (decrease) in cash and cash equivalents (A+B+C)	422.12	87.25
Cash and cash equivalents at the beginning of the year	354.62	267.70
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(0.90)	(0.33)
Cash and Cash Equivalents at the end of the year	775.84	354.62

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's report

To the Members of Havells India Limited

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying Standalone financial statements of Havells India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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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)

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of goodwill and intangible assets with indefinite useful life</p> <p>Refer Note 4 to the standalone financial statements.</p> <p>As at March 31, 2022, the standalone financial statements includes goodwill of Rs. 310.47 crores and intangible assets with indefinite useful lives of Rs. 1,029 crores pertaining to acquisition of Lloyd business in an earlier year.</p> <p>In accordance with the requirements of Indian Accounting Standard (Ind AS) - 36 'Impairment of Assets', the management has allocated the said goodwill and intangible assets to the underlying Cash Generating Unit (CGU), and tested the same for impairment using a Discounted Cash Flow (DCF) model factoring in the impact of COVID 19. Based on such test, the recoverable amount of the CGU is higher than the carrying amount of the said assets and accordingly no adjustment for impairment is necessary.</p> <p>We considered this as a key audit matter because of the significant carrying value of the above mentioned assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.</p>	<p>Our audit procedures among others, included the following:</p> <ol style="list-style-type: none"> a. Understanding and evaluating the design and operating effectiveness of internal controls over the impairment assessment process, including preparation of the DCF model; b. Evaluating the Company's accounting policy in respect of impairment assessment of goodwill and intangible assets with indefinite useful lives; c. Understanding the cash flow projections and assumptions used in the DCF model, evaluating the mathematical accuracy and reading the report of the management expert; d. Together with auditor's valuation experts, testing the appropriateness of the DCF model and key assumptions therein and performing sensitivity analysis over key assumptions to corroborate that the recoverable amount of the CGU is within a reasonable range; and e. Testing related presentation and disclosures in the standalone financial statements. <p>Based on the above procedures performed, the management's impairment assessment of the goodwill and intangible assets was found to be reasonable.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of **accounting** and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. The Standalone financial statements of the Company for the year ended March 31, 2021 were audited by another firm of chartered accountants under the Act who, vide their report dated May 20, 2021, expressed an unmodified opinion on those Standalone financial statements.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the **Central** Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to **financial** statements of the Company and the operating effectiveness of such controls, refer to our **separate** Report in "Annexure A".



INDEPENDENT AUDITOR'S REPORT

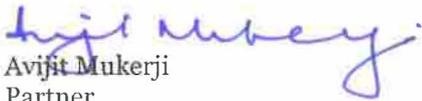
To the Members of Havells India Limited
Report on audit of the Standalone Financial Statements
Page 5 of 5

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the Standalone financial statements.
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32(19) to the Standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 32(19) to the Standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Avijit Mukerji
Partner
Membership Number: 056155

UDIN: 22056155ALJASP9405
Place: Noida
Date: May 4, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Havells India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

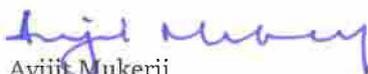
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Avijit Mukerji
Partner

Membership Number: 056155

Place: Noida

Date: May 4, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements as of and for the year ended March 31, 2022

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land in Delhi	15.89	Late Shri Qimat Rai Gupta, on behalf of M/s Guptajee & Company	Erstwhile Promoter/ Director	From March 31, 2011	Refer Note 3(viii) to the standalone financial statements.
Building in Bengaluru	0.40	Mrs. Shakrereh Shraddhanand	No	From April 01, 2012	

Further, the Company has taken the following immovable properties on lease, but the lease agreement has not been duly executed in favour of the Company:

Description of property	Gross carrying value (right-of-use asset) (Rs. crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for lease agreement not executed with the Company
Building in Sahibabad	43.20	QRG Enterprises Limited	Promoter	From August 01, 2007	Refer Note 3(ix) to the standalone financial statements.
Building in Noida	96.79	QRG Enterprises Limited	Promoter	From July 01, 2008	



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also refer Note 15(d) to the standalone financial statements).
- iii. The Company has made investments in one company during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clauses 3(iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (iii)(b) In respect of the investments, the terms and conditions under which investments were made are not prejudicial to the Company's interest
- iv. The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance and cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand without netting-off amount paid under protest (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Disallowances and additions to taxable income and Penalty	0.27	0.13	2005-06	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Disallowances and additions to taxable income	19.21	9.55	2009-10 to 2013-14	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Disallowances and additions to taxable income	23.01	3.54	2009-10, 2014-15, 2016-17 and 2019-20	Commissioner of Income Tax (Appeal), New Delhi
Income Tax Act, 1961	Disallowances and additions to taxable income	0.01	0.01	2018-19	Assessing Officer, New Delhi
Central Excise Act, 1944	Excise duty demand/ disallowance of Cenvat credit on various items.	0.23	-	2007-08 to 2009-10	CESTAT, (Chandigarh)
Central Excise Act, 1944	Excise duty demand on various items.	15.96	0.60	2015-16 to 2017-18	CESTAT, (Karnataka)



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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Name of the statute	Nature of dues	Amount of demand without netting-off amount paid under protest (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
The Custom Act, 1944	Custom duty demand on various Matter	0.16	0.01	2019-20	Commissioner of customs (Appeals)
Bihar Value Added Tax Act, 2005	Sales tax demand on various matter	20.03	13.47	2007-08 to 2015-16	Tribunal Commercial Tax (Patna)
Bihar Value Added Tax Act, 2005	Sales tax demand on various matter	0.62	0.41	2016-17	Commissioner (Appeal) Patna
Haryana Value Added Tax Act, 2003	Sales tax demand on various matter	0.25	0.15	2003-04, 2005-06 to 2006-07	High Court (Punjab and Haryana)
Kerala Value Added Tax Act, 2003	Sales tax demand on various matter	0.33	0.28	2005-06	Appellate Tribunal, Commercial Tax, Ernakulam, (Kerala)
Tamil Nadu Value Added Tax Act, 2006	Sales tax demand on various matter	0.05	0.03	2007-08	Appellate Tribunal, Commercial Tax, (Tamil Nadu)
Orissa Entry Tax Act, 1999	Tax demand on various matter	0.77	0.30	2008-09 to 2011-12	High Court Orissa
Haryana Local Area Development Tax Act, 2000	Local Area Development Tax demand on various matter	0.12	0	2001-02	Joint Commissioner (Appeal), Faridabad
State Tax Act (Octroi Tax Act, Maharashtra)	Tax demand on various matter	0.03	0.03	2010-11	Nagpur Municipal Corporation
Goods and Services Tax Act, 2017	GST demand on various matter	0.46	0.46	2017-18	High Court (Uttar Pradesh)



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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Name of the Statute	Nature of dues	Amount of Demand without netting of amount paid under protest (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Goods and Services Tax Act, 2017	GST demand on various matter	0.10	0.10	2019-20	Additional Commissioner (A), Noida, (Uttar Pradesh)
Goods and Services Tax Act, 2017	GST demand on various matter	0.11	-	2019-20	Additional Commissioner (A), Dehradun (Uttarakhand)
Goods and Services Tax Act, 2017	GST demand on various matter	0.58	0.06	2017-18	Commissioner of GST Appeals- Ghaziabad

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year have been applied for the purposes for which they were obtained. In respect of the term loans which were taken in the previous year, as reported by the predecessor auditor, those were applied for the purpose for which the loans were obtained. (Also refer Note 15(f) to the standalone financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements for the year ended March 31, 2022

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 32(17) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects, to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Also refer Note 32(8) to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


Avijit Mukerji
Partner

Membership Number: 056155

Place: Noida
Date: May 4, 2022

Price Waterhouse & Co Chartered Accountants LLP

Independent auditor's report

To the Members of Havells India Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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 Note 30B to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 15 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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)

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment of goodwill and intangible assets with indefinite useful life</p> <p>Refer Note 4 to the consolidated financial statements.</p> <p>As at March 31, 2022, the consolidated financial statements includes goodwill of Rs. 310.47 crores and intangible assets with indefinite useful lives of Rs. 1,029 crores pertaining to acquisition of Lloyd business in an earlier year.</p> <p>In accordance with the requirements of Indian Accounting Standard (Ind AS) - 36 'Impairment of Assets', the management has allocated the said goodwill and intangible assets to the underlying Cash Generating Unit (CGU), and tested the same for impairment using a Discounted Cash Flow (DCF) model factoring in the impact of COVID 19. Based on such test, the recoverable amount of the CGU is higher than the carrying amount of the said assets and accordingly no adjustment for impairment is necessary.</p> <p>We considered this as a key audit matter because of the significant carrying value of the above mentioned assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.</p>	<p>Our audit procedures among others, included the following:</p> <ol style="list-style-type: none"> a. Understanding and evaluating the design and operating effectiveness of internal controls over the impairment assessment process, including preparation of the DCF model; b. Evaluating the Group's accounting policy in respect of impairment assessment of goodwill and intangible assets with indefinite useful lives; c. Understanding the cash flow projections and assumptions used in the DCF model, evaluating the mathematical accuracy and reading the report of the management expert; d. Together with auditor's valuation experts, testing the appropriateness of the DCF model and key assumptions therein and performing sensitivity analysis over key assumptions to corroborate that the recoverable amount of the CGU is within a reasonable range; and e. Testing related presentation and disclosures in the consolidated financial statements. <p>Based on the above procedures performed, the management's impairment assessment of the goodwill and intangible assets was found to be reasonable.</p>



Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 16 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 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 statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. 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 Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
10. 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 statements, 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.



11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of the Company for the year ended March 31, 2021 were audited by another firm of chartered accountants under the Act who, vide their report dated May 20, 2021, expressed an unmodified opinion on those consolidated financial statements.
15. We did not audit the financial statements of one subsidiary located outside India whose financial statements reflect total assets of Rs 4.45 crores and net assets of Rs 4.10 crores as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.25 crores and net cash outflows amounting to Rs 17.92 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
16. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 15.23 crores and net assets of Rs 11.78 crores as at March 31, 2022, total revenue of Rs. 51.94 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs 2.15 crores and net cash inflows amounting to Rs 2.01 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and has been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 Management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements.

In our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to the subsidiary companies included in these Consolidated Financial Statements, hence, this report does not contain a statement on the matter specified in paragraph 3(xxi) of CARO 2020 in relation to the subsidiary companies.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group— Refer Note 30A to the consolidated financial statements.



- ii. The Group was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year.
 - iv. (a) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
19. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Avijit Mukerji
Partner

Membership Number: 056155

UDIN: 22056155AIJAU19842

Place: Noida

Date: May 4, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 18(f) of the Independent Auditors' Report of even date to the members of Havells India Limited on the consolidated financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Havells India Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two subsidiary companies as they are not incorporated in India namely Havells Holdings Limited and Havells Guangzhou International Limited.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 18(f) of the Independent Auditors' Report of even date to the members of Havells India Limited on the consolidated financial statements for the year ended March 31, 2022

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

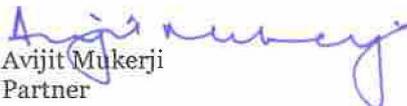
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Avijit Mukerji
Partner
Membership Number: 056155

Place: Noida
Date: May 4, 2022