

11th May, 2017

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, 2017 alongwith Audit Reports for Standalone and Consolidated Financial Results and**
- (2) **Outcome of Board Meeting held on 11th May, 2017**

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, 2017 as approved by the Board of Directors in its meeting held today i.e. 11th May, 2017, at the Corporate Office of the Company at QRG Towers, 2D, Sector – 126, Expressway, Noida (U.P.) – 201 304. 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, 2017.

The Board Meeting commenced at 10:10 am and concluded at 11:55 am.

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

1. The Board of Directors decided to recommend a Dividend @ Rs. 3.50 per equity share of Re. 1/- each for the financial year 2016-17.

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, (INDIA)

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

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

Registered Office: 904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place, New Delhi - 110001, (INDIA)

Consumer Care No.:

1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

2. (i) On 10th December, 2015, the Company had submitted prescribed disclosures to the Stock Exchanges informing about divestment proposal of Havells Holdings Limited (HHL), a 100% subsidiary of the Company, for the sale of its stake upto 100% in Feilo Malta Limited (earlier Havells Malta Limited) (FML) to Shanghai Feilo Acoustics Co. Limited or its Affiliates (FEILO) of which 80% of the divestment has already been concluded.

HHL has now proposed to enter into an agreement with FEILO to transfer the remainder 20% stake in FML for a consideration of € 34.5 million. Further, HHL through its subsidiary Havells International Limited would transfer 100% stake in Havells Sylvania Thailand Limited to FEILO at a consideration of € 1.6 million.

HHL has further intimated that it would proceed for an orderly closure of its remaining international operations which is expected to incur additional provision of € 9 million.

The Board gave its consent to the proposed transaction. The transaction is expected to close in next 120 days. The company would receive net proceeds of € 27.1 million from the agreement. With this, Havells through its subsidiaries would exit its entire portfolio of overseas business.

It may be noted that FEILO is not related to any of the promoters or promoter group. Also, the transaction shall not fall within the definition of a Related Party Transaction.

- (ii) The Board also approved termination of Jiangsu Havells Sylvania Lighting Co., Ltd., a 50:50 Joint Venture (JV) of Havells India Limited & Shanghai Yaming Lighting Co. Ltd and liquidation of its business as agreed between both partners. It is expected that liquidation would realize € 2.3 million for 50% stake held by Havells. The liquidation process could require upto 9 months for execution.

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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S.R. BATLIBOI & CO LLP
Chartered Accountants
Golf View Corporate Tower-B,
Sector-42, Sector Road
Gurgaon-122002

V.R. Bansal & Associates
Chartered Accountants
D-94, 9th Floor, Himalaya House,
23, K.G. Marg, Connaught Place,
New Delhi-110001

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of
Havells India Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Havells India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO LLP

ICAI Firm registration number: 301003E / E300005

Chartered Accountants



per **Manoj Kumar Gupta**

Partner

Membership No.: 83906

Place: Noida

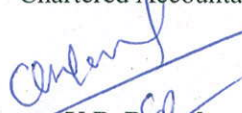
Date : 11/5/17



For V.R. Bansal & Associates

ICAI Firm registration number: 016534N

Chartered Accountants



per **V.P. Bansal**

Partner

Membership No.: 08843

Place: Noida

Date : 11.05.2017

HAVELLS INDIA LIMITED

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Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com
CIN: L31900DL1983PLC016304

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

(Rs. in Crores)

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

Notes:

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

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

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

- Pursuant to the shareholders agreement entered on 18th January 2016 between INESA UK Limited and Havells Holding Limited (a company's subsidiary) for divestment of stake in Feilo Malta Limited (earlier known as Havells Malta Limited); both the parties have reached to a consensus to divest remaining stake of 20% in Feilo Malta Limited (FML) and accordingly the Board of Directors of the Company have approved the following transaction:
 - Divest the remainder 20% stake of FML for a consideration of Euro 34.5 million (INR 238.90 crores)
 - Divest 100% stake in Havells Sylvania Thailand Limited for a consideration aggregating to Euro 1.6 Million (INR 11.08 crores)
 - Terminate joint venture agreement with Jiangsu Havells Sylvania Lighting Company (JV) Limited, a 50:50 joint venture of the Company and Shanghai Yaming Lighting Company Limited, an affiliate of FEILO and liquidation of its business as agreed between both partners, it is expected that liquidation of JV would realise Euro 2.3 Million (Rs.16.21 crores) for 50% of Company share.
 - An orderly closure of its remaining international operations of Sylvania business. Consequently, the recoverable amount of Company's investment in Havells Holdings Limited stands reduced to Rs.187.52 crores as against the book value of Rs.249.62 crores representing closure cost of international operations, estimated by the management on best effort basis. Accordingly, the Company has recognised impairment loss of Rs.62.10 crores on its investments in Havells Holdings Limited. Further, impairment loss of Rs.14.66 crores has been recognised in the financial results on account of termination of JV agreement in Jiangsu Havells Sylvania Lighting Company.
- Subsequent to the year end, the Company has completed acquisition of Consumer durable business of Lloyd Electric and Engineering Limited, a listed Company and trade mark "Lloyd" from Fedders Lloyd Corporation Limited, a company incorporated under the Companies Act 1956. The Consumer durable business of Lloyd consist of business of importing, trading, marketing, exporting, distribution, sale of air conditioners, televisions, washing machines, and other household appliances and assembling of televisions, which has been acquired by the Company on slump sale basis at an enterprise value of Rs 1600 crores on free cash and free debt basis.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2017 and the unaudited published year to date figures upto December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Company has completed the expansion of switchgear plant in Guwahati and commenced commercial production during the quarter ended March 31, 2017.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 3.50/- per equity share of Rs.1/- each, aggregating to Rs 263.22 crores (including dividend distribution tax).
- Figures for the previous year/quarter have been regrouped and reclassified to conform to the classification of the current year wherever considered necessary.
- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2017.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, May 11, 2017



HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

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

(Rs. in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Segment Revenue					
	a) Switchgears	391.28	345.94	340.08	1467.68	1334.61
	b) Cable	760.14	682.92	678.50	2675.61	2459.46
	c) Lighting & Fixtures	239.89	224.77	240.60	894.47	837.71
	d) Electrical Consumer Durables	397.01	343.60	309.21	1419.87	1143.64
	e) Others	43.19	24.84	-	128.33	-
	Total	1831.51	1622.07	1568.39	6585.96	5775.42
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	1831.51	1622.07	1568.39	6585.96	5775.42
2	Segment Results					
	(Profit+/-) Loss(-) before Tax and finance cost from each Segment					
	a) Switchgears	144.06	129.05	126.89	561.03	500.64
	b) Cable	87.50	86.92	88.44	325.63	308.90
	c) Lighting & Fixtures	63.53	64.12	55.94	235.70	190.86
	d) Electrical Consumer Durables	95.12	80.93	85.24	349.37	286.42
	e) Others	9.55	5.49	-	29.36	-
	Total	399.76	366.51	356.51	1501.09	1286.82
	Less : (i) Finance cost	7.10	1.53	4.62	12.15	12.73
	(ii) Other un-allocable expenses net of un-allocable income	158.99	177.26	132.38	662.30	567.45
	Total Profit before tax and exceptional items	233.67	187.72	219.51	826.64	706.64
3	Segment Assets					
	a) Switchgears	624.06	601.47	620.23	624.06	620.23
	b) Cable	748.64	764.01	634.39	748.64	634.39
	c) Lighting & Fixtures	371.13	364.71	363.16	371.13	363.16
	d) Electrical Consumer Durables	488.15	500.21	413.88	488.15	413.88
	e) Others	75.47	56.26	-	75.47	-
	Total	2307.45	2286.66	2031.66	2307.45	2031.66
	f) Unallocated	2652.54	2170.91	2057.32	2652.54	2057.32
	Total	4959.99	4457.57	4088.98	4959.99	4088.98
4	Segment Liabilities					
	a) Switchgears	252.68	206.57	177.14	252.68	177.14
	b) Cable	254.05	206.08	196.66	254.05	196.66
	c) Lighting & Fixtures	201.63	157.72	145.52	201.63	145.52
	d) Electrical Consumer Durables	275.09	219.53	176.56	275.09	176.56
	e) Others	11.31	7.19	-	11.31	-
	Total	994.76	797.09	695.88	994.76	695.88
	f) Unallocated	691.65	484.84	439.43	691.65	439.43
	Total	1686.41	1281.93	1135.31	1686.41	1135.31

STATEMENT OF ASSETS AND LIABILITIES

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



S.R. BATLIBOI & CO LLP

Chartered Accountants
Golf View Corporate Tower-B,
Sector-42, Sector Road
Gurgaon-122002

V.R. Bansal & Associates

Chartered Accountants
D-94, 9th Floor, Himalaya House,
23, K.G. Marg, Connaught Place,
New Delhi-110001

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Havells India Limited

1. We have audited the accompanying statement of consolidated financial results of Havells India Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint venture, for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture these consolidated financial results for the year:



- i. include the year-to-date results of the following entities;

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	Subsidiaries	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells International Limited	WOS of Havells Holdings Limited
4.	Havells Sylvania Iluminacion (Chile) Ltda	WOS of Havells Holding Limited
5.	Havells USA Inc.	WOS of Havells Holding Limited
6.	Havells Sylvania (Thailand) Limited	49% held by Havells International Limited and 51% held by Thai Lighting Assets Co Ltd
7.	Havells Sylvania Brasil Iluminacao Ltda.	WOS of Havells International Limited
8.	Standard Electricals Limited	WOS of Havells India Limited
9.	Havells Global Limited	WOS of Havells India Limited
10.	Havells Guanzhou Trading Limited	WOS of Havells India Limited
	Subsidiary having minority interest	
11.	Thai Lighting Asset Co. Ltd.	49% held by Havells International Limited
12.	Promptec Renewable Energy Solution Private Limited	51.18% held by Havells India Limited
	Joint Venture	
13.	Jiangsu Havells Sylvania Lighting Co., Ltd.	Jointly Controlled Entity of Shanghai Yaming Lighting Co., Ltd and Havells India Ltd.

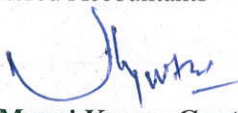
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 4 subsidiaries whose Ind AS financial statements include total assets of Rs 343.79 crores and net assets of Rs 176.44 crores as at March 31, 2017, and total revenues of Rs 151.05 crores for the year ended on that date and net cash outflows/(inflows) of Rs 62.10 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 4.77 crores for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



Certain of these subsidiaries, associates and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint venture located outside India from accounting principles generally accepted in their respective countries to 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 subsidiaries, associates and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

For S.R. BATLIBOI & CO LLP

ICAI Firm registration number: 301003E / E300005
Chartered Accountants


per Manoj Kumar Gupta
Partner
Membership No.: 83906

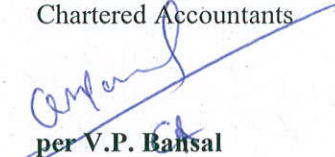
Place: Noida

Date : 11/5/17



For V.R. Bansal & Associates

ICAI Firm registration number: 016534N
Chartered Accountants


per V.P. Bansal
Partner
Membership No.: 08843

Place: Noida

Date : 11.05.2017

HAVELLS INDIA LIMITED

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

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

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

CIN: L31900DL1983PLC016304

**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Consolidated	
		Year Ended	
		31-Mar-17	31-Mar-16
		(Audited)	
1	Income from continuing operations		
	a) Revenue from operations	6612.96	8014.35
	b) Other Income	138.18	86.64
	Total income	6751.14	8100.99
2	Expenses		
	a) Cost of materials consumed	3328.62	3211.23
	b) Purchases of traded goods	438.17	1236.66
	c) Change in inventories of finished goods, traded goods and work in progress	(113.57)	(72.96)
	(A) Total material cost (a+b+c)	3653.22	4374.93
	d) Excise duty on sale of goods	457.20	401.79
	e) Employee benefits expense	509.01	896.00
	f) Depreciation and amortisation expense	120.51	134.40
	g) Finance costs	13.34	54.37
	h) Advertisement and sales promotion	190.70	245.02
	i) Other expenses	984.66	1338.61
	(B) Total other cost (d to i)	2275.42	3070.19
	Total expenses (A+B)	5928.64	7445.12
3	Profit before share of profit/(loss) of a joint venture, exceptional items and tax from continuing operations (1-2)	822.50	655.87
4	Share of profit/(loss) of joint venture (net of tax) (refer note 5(a))	(4.77)	1.75
5	Profit before exceptional items and tax from continuing operations (3+4)	817.73	657.62
6	Exceptional items	(106.80)	862.10
7	Profit before tax from continuing operations (5+6)	710.93	1519.72
8	Tax expenses		
	a) Current tax		195.51
	b) Adjustment of tax relating to earlier years	202.29	(5.77)
	c) Deferred tax	(0.05)	29.53
	Income tax expenses	26.52	219.27
9	Net Profit for the year from continuing operations (7-8)	228.76	219.27
10	Profit for the year from discontinued operations, net of tax	482.17	1300.45
11	Profit for the year (9+10)	11.94	-
12	Other Comprehensive Income/(Loss)	494.11	1300.45
	Items that will not be reclassified subsequently to profit and loss		
	Items that will be reclassified subsequently to profit and loss	(0.98)	26.36
	Other Comprehensive Income/(Loss) for the year net of tax	(22.76)	(11.15)
13	Total comprehensive income for the year, net of tax (11+12)	(23.74)	15.21
		470.37	1,315.66
14	Profit for the year attributable to:		
	Equity holders of the parent company	494.11	1300.45
	Non-controlling interest	494.53	1300.11
		(0.42)	0.34
15	Total comprehensive income for the year attributable to:		
	Equity holders of the parent company	470.37	1315.66
	Non-controlling interest	470.79	1315.32
16	Earnings per equity share from continuing operations (EPS) (nominal value of share Re. 1/-each): Basic and Diluted (Rs.)	(0.42)	0.34
17	Earnings per equity share from discontinued operations (EPS) (nominal value of share Re. 1/-each): Basic and Diluted (Rs.)	7.72	20.82
18	Earnings per equity share from continuing and discontinued operations (EPS) (nominal value of share Re. 1/-each): Basic and Diluted (Rs.)	0.19	-
		7.91	20.82



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Notes:

- The Group has transitioned to Ind-AS with effect from April 1, 2016 with transition date being April 1, 2015. The transition is carried out from accounting principles generally accepted in India; being the previous GAAP. Accordingly, basis the accounting policies and Ind-AS 101 exemptions finalised for the first annual Ind AS financial statements of March 31, 2017, the impact of transition has been provided in the opening equity as at April 1, 2015 and figures for the previous year have been restated.
- The above financial results are extracted from the audited Ind AS consolidated financial statement of the Group, which are prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represents results of the Company, its subsidiaries and its share in the results of joint venture and associate which has been prepared in accordance with Ind AS 110 - Consolidated Financial Statements' and Ind AS 28 - 'Investments in associates and joint ventures'.
- Exceptional items during the year ended March 31, 2017 includes loss on account of diminution in value of investment in joint venture amounting to Rs.14.66 crores and expected loss on closure of International Operations amounting to Rs. 92.14 crores.
- Reconciliation of 'net profit' and 'equity' between financials results as per Ind AS and as previously reported under 'Previous GAAP' for year are as under:

Equity reconciliation	
	As at
	31-Mar-16
Equity reported under Previous GAAP	2495.44
Add/(Less):	
Impact of fair valuation of Property, Plant and Equipment considered as deemed cost	126.32
Impact of measurement of retained interest subsidiary upon loss of control at fair value	138.08
Measurement of financial assets and liabilities at amortised cost	7.06
Other GAAP differences	29.62
Proposed dividend on equity shares and dividend tax thereon	225.53
Income tax (including deferred tax on GAAP adjustments)	(56.84)
Net Equity under Ind AS	2965.21

Profit Reconciliation	
	Year ended
	31-Mar-16
Net Profit reported under Previous GAAP	1208.78
Add/(Less):	
Incremental Depreciation on account of fair valuation of Property, Plant and Equipment considered as deemed cost	(12.64)
Impact of measurement of retained interest subsidiary upon loss of control at fair value	138.08
Reclassification of actuarial gains/ (loss) reclassified to Other Comprehensive Income	(38.92)
Measurement of financial assets and liabilities at amortised cost	(4.74)
Income tax (including deferred tax on GAAP adjustments)	9.55
Net Profit for the year under Ind AS	1300.11
Other comprehensive income (net of tax expense)	15.21
Total Comprehensive income under Ind AS as reported	1315.32

- Group had retained four subsidiaries located in Brazil, USA, Chile and Thailand after sale of 80% of its shareholding in Havells Malta Ltd to Shanghai Feilo Acoustics Co. Ltd. (FEILO) on Dec. 10, 2015 and Interest in a joint venture. In order to continue its focus in Indian territory, Group decided to discontinue its operations for these four subsidiaries and joint venture and accordingly same were classified as a disposal group held for distribution and as discontinuing operations. The results of these discontinued operations for the year are presented as below:

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

Particulars	
	Year ended
	31-Mar-17
Revenue	
Expenses	174.66
Profit before income tax	162.72
Income tax expense	11.94
Profit after income tax	
Add: Profit/ (loss) from share of joint venture (net of tax)	11.94
Profit from discontinued operation*	(4.77)
Other comprehensive income from discontinued operation	7.17
Total comprehensive income from discontinued operation	(1.60)
	5.57

(b) The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation are given below :-

Particulars	
	Year ended
	31-Mar-17
Assets classified as held for sale	
Property, plant and equipment	
Trade receivables	0.85
Other current assets	49.76
Investments in associate and joint venture	51.09
Total Assets of disposal group held for sale	255.09
Liabilities directly associated with assets classified as held for sale	356.79
Trade payables	
Other current liabilities	23.21
Total liabilities of disposal group held for sale	152.07
	175.28

- Figures for the previous year have been regrouped and reclassified to conform to the classification of the current period, wherever considered
- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2017.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, May 11, 2017



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CIN: L31900DL1983PLC016304

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

(Rs.in Crores)

S.N. Particulars	Consolidated	
	Year Ended	
	31-Mar-17 (Audited)	31-Mar-16
1 Segment Revenue		
a) Switchgears	1467.68	1334.61
b) Cable	2675.61	2459.46
c) Lighting & Fixtures	921.47	3076.64
d) Electrical Consumer Durables	1419.87	1143.64
e) Others	128.33	-
Total	6612.96	8014.35
Less : Inter Segment Revenue	-	-
Income from Operations	6612.96	8014.35
2 Segment Results (Profit(+)/ Loss(-) before Tax and finance cost from each Segment)		
a) Switchgears	561.03	500.81
b) Cable	325.63	308.90
c) Lighting & Fixtures	225.86	186.78
d) Electrical Consumer Durables	349.37	286.90
e) Others	29.36	-
Total	1491.25	1283.39
Less : (i) Finance cost	13.34	54.37
(ii) Other un-allocable expenses net of un-allocable income	660.18	571.40
Total Profit before tax and exceptional items	817.73	657.62
3 Segment Assets		
a) Switchgears	624.06	620.23
b) Cable	748.64	634.39
c) Lighting & Fixtures	403.78	553.65
d) Electrical Consumer Durables	488.15	413.88
e) Others	75.47	0.00
f) Assets classified as held for sale	2340.10	2222.15
g) Unallocated	356.79	271.81
Total	2472.39	1893.63
4 Segment Liabilities		
a) Switchgears	252.68	177.14
b) Cable	254.05	196.66
c) Lighting & Fixtures	219.18	154.12
d) Electrical Consumer Durables	275.09	176.56
e) Others	11.31	0.00
f) Liabilities directly associated with assets classified as held for sale	1012.31	704.48
g) Unallocated	175.28	-
Total	695.82	640.56
Total	1883.41	1345.04

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STATEMENT OF ASSETS AND LIABILITIES		(Rs.in crores)	
Particulars	Consolidated		
	(Audited)		
	As At 31.03.2017	As At 31.03.2016	
A ASSETS			
1 Non-current assets			
Property, plant and equipment	1,198.68	1,185.97	
Capital work in progress	11.94	20.49	
Investment property	55.92	-	
Goodwill	13.68	13.68	
Other intangible assets	31.87	24.50	
Investment in an associate and joint venture	-	35.62	
Financial assets			
(i) Investments	161.66	153.10	
(ii) Other financial assets	14.00	16.63	
Deferred tax assets(net)	1.55	0.58	
Other non-current assets	88.76	30.78	
	1578.06	1481.35	
2 Current assets			
Inventories	945.34	834.31	
Financial assets			
(i) Trade receivables	230.68	235.73	
(ii) Cash and cash equivalents	591.88	142.00	
(iii) Other bank balances	1382.59	1326.00	
(iv) Other financial assets	6.32	14.00	
Other current assets	77.62	82.39	
	3234.43	2634.43	
3 Assets classified as held for sale	356.79	271.81	
Total Assets	5169.28	4387.59	
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	62.49	62.46	
Other equity	3,214.33	2,965.21	
Equity attributable to equity holders of the parent	3,276.82	3,027.67	
Non-controlling interest	9.05	14.88	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	1.67	
(ii) Other financial liabilities	2.93	2.88	
Provisions	9.96	12.67	
Deferred tax liabilities (Net)	118.43	90.93	
Other non-current liabilities	1.64	-	
	132.96	108.15	
Current liabilities			
Financial liabilities			
(i) Borrowings	208.33	83.92	
(ii) Trade payables	633.45	500.53	
(iii) Other financial liabilities	445.40	377.12	
Other current liabilities	111.20	91.57	
Provisions	110.41	112.70	
Current tax liabilities (Net)	66.38	71.05	
	1,575.17	1,236.89	
3 Liabilities directly associated with assets classified as held for sale	175.28	-	
Total Equity and Liabilities	5169.28	4,387.59	

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