

Balance Sheet

as at March 31, 2023

(₹ in crores)

	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	2,227.77	2,021.34
Capital work in progress	3	163.42	56.75
Goodwill	4	310.47	310.47
Other intangible assets	4	1,082.33	1,101.69
Intangible assets under development	4	2.99	0.46
Investment in subsidiaries	5	0.45	1.63
Financial assets	7		
(i) Investments	7(A)	20.00	272.68
(ii) Trade receivables	7(B)	1.59	2.67
(iii) Other financial assets	7(C)	148.86	41.94
Contract assets	6(B)	25.57	38.83
Other non-current assets	8	78.94	42.93
Non Current tax assets (net)	9	29.03	26.54
Total non current assets		4,091.42	3,917.93
2 Current assets			
Inventories	10	3,708.47	2,968.08
Financial assets	11		
(i) Investments	11(A)	180.87	153.42
(ii) Trade receivables	11(B)	971.33	764.83
(iii) Cash and cash equivalents	11(C)	456.86	763.70
(iv) Bank balances other than (iii) above	11(D)	1,405.01	1,772.14
(v) Other financial assets	11(E)	116.89	29.89
Contract assets	6(B)	26.67	26.55
Other current assets	12	175.15	107.89
Total current assets		7,041.25	6,586.50
Assets classified as held for sale	13	10.53	0.73
Total assets		11,143.20	10,505.16
EQUITY AND LIABILITIES			
1 Equity	14		
Equity share capital	14(A)	62.65	62.63
Other equity	14(B)	6,551.83	5,926.01
Total equity		6,614.48	5,988.64
2 Liabilities			
Non-current liabilities			
Financial liabilities	15		
(i) Borrowings	15(A)	-	272.57
(ii) Lease liabilities	15(B)	186.91	178.82
(iii) Other financial liabilities	15(C)	7.21	3.96
Contract liabilities	6(C)	4.10	4.99
Provisions	16	136.72	76.25
Deferred tax liabilities (Net)	17	361.51	350.62
Total non current liabilities		696.45	887.21
Current liabilities			
Financial liabilities	18		
(i) Borrowings	18(A)	-	122.96
(ii) Lease liabilities	18(B)	36.19	42.05
(iii) Trade payables	18(C)		
a) Total outstanding dues of micro enterprises and small enterprises; and		154.96	114.08
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,487.58	2,265.33
(iv) Other financial liabilities	18(D)	624.85	525.46
Contract liabilities	6(C)	82.53	54.30
Other current liabilities	21	138.99	189.05
Provisions	19	274.91	253.23
Current tax liabilities (net)	20	32.26	62.85
Total current liabilities		3,832.27	3,629.31
Total liabilities		4,528.72	4,516.52
Total equity and liabilities		11,143.20	10,505.16
Summary of significant accounting policies	2		
Commitments and contingencies	31		
Other notes on accounts	32		

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For Price Waterhouse & Co Chartered
Accountants LLP
 Firm Registration No. 304026E/E-300009

Sougata Mukherjee
 Partner
 Membership No. 057084

 Date: May 03, 2023
 Place: Gurugram

For and on behalf of Board of Directors
Anil Rai Gupta
 Chairman and
 Managing Director
 DIN: 00011892

Ameet Kumar Gupta
 Director
 DIN: 00002838

 Date: May 03, 2023
 Place: Noida

Rajesh Kumar Gupta
 Director (Finance)
 and Group CFO
 DIN: 00002842

Sanjay Kumar Gupta
 Company Secretary
 FCS No.: F 3348

Pankaj Jain
 Head-Finance and Accounts

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in crores)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I INCOME			
Revenue from operations	22	16,868.38	13,888.53
Other income	23	177.02	160.42
Total Income		17,045.40	14,048.95
II EXPENSES			
Cost of raw materials and components consumed	24	9,317.92	7,772.06
Purchase of traded goods	25	2,994.58	1,831.48
Changes in inventories of finished goods, traded goods and work in progress	26	(641.20)	(219.48)
Employee benefits expense	27	1,261.66	1,014.65
Finance costs	28	33.62	53.41
Depreciation and amortization expenses	29	296.11	260.83
Other expenses	30	2,316.55	1,729.82
Net impairment losses on financial and contract assets	30A	15.91	2.39
Total expenses		15,595.15	12,445.16
III Profit before exceptional items and tax		1,450.25	1,603.79
IV Exceptional Items			
Loss due to fire	32(15)	112.52	-
Insurance claim receivable	32(15)	(112.52)	-
Profit before tax		1,450.25	1,603.79
V Income tax expense	17		
Current tax		364.41	397.55
Deferred tax {refer note 17(d)}		10.89	11.51
Total tax expense		375.30	409.06
VI Profit for the year		1,074.95	1,194.73
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Re-measurement gain / (loss) on defined benefit plans {refer note 32(4)}		(10.25)	7.38
ii) Income tax effect on above {refer note no 17(b)}		2.58	(1.86)
Other comprehensive income/(loss) for the year, net of tax		(7.67)	5.52
VIII Total comprehensive income for the year		1,067.28	1,200.25
IX Earnings per equity share (EPS) {refer note no. 32 (12)}			
(nominal value of share Re.1/-)			
Basic EPS (₹)		17.16	19.08
Diluted EPS (₹)		17.16	19.08
Summary of significant accounting policies	2		
Commitments and contingencies	31		
Other notes on accounts	32		

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered
Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: May 03, 2023
Place: Gurugram

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: May 03, 2023
Place: Noida

Rajesh Kumar Gupta
Director (Finance)
and Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Pankaj Jain
Head-Finance and Accounts

Statement of Changes in Equity

for the year ended March 31, 2023

A) Equity Share Capital

(₹ in crores)			
Particulars	Notes	Numbers	Amount
As at April 1, 2021	14(A)	62,60,13,006	62.60
Add: Exercise of employee stock purchase plan - proceeds received		2,90,061	0.03
As at March 31, 2022		62,63,03,067	62.63
Add: Exercise of employee stock purchase plan - proceeds received		2,06,671	0.02
As at March 31, 2023		62,65,09,738	62.65

B) Other Equity

(₹ in crores)							
Particulars	Reserves and surplus						
	Notes	Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	Total
As at April 1, 2021		7.63	90.38	722.72	0.64	4,280.48	5,101.85
Profit for the year	{14(b)e}	-	-	-	-	1,194.73	1,194.73
Other comprehensive income for the year							
Re-measurement gains / (losses) on defined benefit plans net of tax		-	-	-	-	5.52	5.52
Total comprehensive income for the year		-	-	-	-	1,200.25	1,200.25
Transactions with owners in their capacity as owners:							
Final and interim dividend paid during the year	{14(b)e}	-	-	-	-	(407.10)	(407.10)
Equity shares issued under employee stock purchase plan	14(b)(b)/14(b)(c)	-	31.12	-	-	-	31.12
Options recognised during the year	{14(b)c}	-	-	-	1.15	-	1.15
Options vested and exercised during the year	{14(b)c}	-	-	-	(1.26)	-	(1.26)
As at March 31, 2022		7.63	121.50	722.72	0.53	5,073.63	5,926.01
Profit for the year	{14(b)e}	-	-	-	-	1,074.95	1,074.95
Other comprehensive income for the year							
Re-measurement gains / (losses) on defined benefit plans net of tax		-	-	-	-	(7.67)	(7.67)
Total Comprehensive income for the year		-	-	-	-	1,067.28	1,067.28
Transaction with owners in their capacity as owners:							
Final and interim dividend paid during the year	{14(b)e}	-	-	-	-	(469.88)	(469.88)
Equity shares issued under employee stock purchase plan	14(b)(b)/14(b)(c)	-	26.65	-	3.23	-	29.88
Options vested and exercised during the year	{14(b)c}	-	-	-	(1.46)	-	(1.46)
As at March 31, 2023		7.63	148.15	722.72	2.30	5,671.03	6,551.83
Summary of significant accounting policies	2						
Commitments and contingencies	31						
Other notes on accounts	32						

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: May 03, 2023
Place: Gurugram

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: May 03, 2023
Place: Noida

Rajesh Kumar Gupta
Director (Finance)
and Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Pankaj Jain
Head-Finance and Accounts

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,450.25	1,603.79
Adjustments for		
Depreciation and amortisation expense	296.11	260.83
Loss /(gain) on disposal of property, plant and equipment (net)	0.14	1.43
Unrealized foreign exchange loss /(gain) (net)	(6.25)	(5.55)
Net impairment losses on financial and contract assets	15.91	2.39
Impairment/ (reversal of impairment) on investment in subsidiary	(2.85)	-
Credit impaired trade receivables written off	2.52	10.39
Discounting of long term warranty provision	(12.11)	(5.79)
Lease rent concession	(0.12)	(0.49)
Interest income on bank deposits and investment	(123.23)	(103.76)
Finance cost	33.44	53.24
Liabilities no longer required written back	(0.23)	(0.15)
Operating Profit before working capital changes	1,653.58	1,816.33
Change in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	(223.47)	(215.29)
(Increase)/ Decrease in contract assets	13.14	4.52
(Increase)/ Decrease in other financial assets	(86.34)	14.80
(Increase)/ Decrease in non current assets	4.47	4.10
(Increase)/ Decrease in other current assets	(67.26)	1.34
(Increase)/ Decrease in inventories	(740.39)	(348.19)
Increase/ (Decrease) in trade payables	272.72	787.52
Increase/ (Decrease) in financial liabilities	74.73	(40.49)
Increase/ (Decrease) in other current liabilities	(50.06)	105.73
Increase/ (Decrease) in contract liabilities	27.34	7.57
Increase/ (Decrease) in provisions	78.22	20.43
Cash generated from operations	956.68	2,158.37
Income tax paid (net of refunds)	(391.94)	(413.80)
Net cash inflow from operating Activities (A)	564.74	1,744.57
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(587.77)	(258.28)
Receipt of grant related to assets	-	3.72
Proceeds from liquidation of subsidiary	4.03	-
Proceeds from sale of property, plant and equipment	2.27	5.56
Investment in fixed deposits with bank and financial institution	520.43	(605.13)
Payment for investments	(20.00)	-
Interest on fixed deposit and investment received	120.12	94.92
Net Cash inflow /(outflow) used in Investing Activities (B)	39.08	(759.21)

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in crores)

	Year ended March 31, 2023	Year ended March 31, 2022
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.03
Proceeds from exercise of employee stock purchase plan - securities premium received	26.65	31.12
Payment of principal portion of lease liabilities	(44.28)	(34.54)
Payment of interest portion of lease liabilities	(18.35)	(14.89)
Proceeds from long term borrowing	-	0.04
Repayment of long term borrowings	(393.69)	(97.35)
Interest paid	(6.98)	(24.46)
Dividends paid to Company's shareholders	(470.30)	(407.29)
Net cash inflow /(outflow) from Financing Activities (C)	(906.93)	(547.34)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(303.11)	438.02
Cash and cash equivalents at the beginning of the year	763.70	326.57
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(3.73)	(0.89)
Cash and cash equivalents at the end of the year	456.86	763.70

Notes :

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

(₹ in crores)

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks:		
Current accounts	63.24	24.72
Cash credit accounts	29.92	114.02
Deposits with a original maturity of less than three months	363.57	624.72
Cash on hand	0.13	0.24
	456.86	763.70

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: May 03, 2023
Place: Gurugram

For and on behalf of Board of Directors

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