

**MIRA INFORM REPORT**

<b>Report No. :</b>	530014
<b>Report Date :</b>	14.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HAVELLS INDIA LIMITED (w.e.f. 31.03.1992)
<b>Formerly Known As :</b>	HAVELL'S INDIA PRIVATE LIMITED
<b>Registered Office :</b>	904, 9 <sup>th</sup> Floor, Surya Kiran Building, K. G. Marg, Connuaght Place, New Delhi – 110001
<b>Tel. No.:</b>	91-11-41660303
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.08.1983
<b>CIN No.:</b> [Company Identification No.]	L31900DL1983PLC016304
<b>Capital Investment / Paid-up Capital :</b>	INR 625.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	0588160385
<b>PAN No.:</b> [Permanent Account No.]	AAACH0351E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACH0351E1Z9 (Haryana) 05AAACH0351E1ZB (Uttarakhand) 05AAACH0351E2ZA (Uttarakhand) 19AAACH0351E1Z2 (West Bengal) 07AAACH0351E1Z7 (Delhi) 33AAACH0351E1ZC (Tamilnadu) 09AAACH0351E1Z3 (Uttar Pradesh) 36AAACH0351E1Z6 (Telangana) 04AAACH0351E1ZD (Chandigarh) 08AAACH0351E1Z5 (Rajasthan) 37AAACH0351E1Z4 (Andhra Pradesh) 18AAACH0351E1Z4 (Assam) 18AAACH0351E4Z1 (Assam) 03AAACH0351E1ZF (Punjab)

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	27AAACH0351E1Z5 (Maharashtra) 29AAACH0351E1Z1 (Karnataka) 20AAACH0351E1ZJ (Jharkhand) 10AAACH0351E1ZK (Bihar) 23AAACH0351E1ZD (Madhya Pradesh) 32AAACH0351E1ZE (Kerala)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire range of household, commercial and industrial electrical needs. (Registered Activity)
<b>No. of Employees :</b>	5866 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject is one of the leading players in consumer electrical product sector in India. It was incorporated in the year 1983 and operates in four board business segments viz. switchgears, cables and wires, electrical consumer durables and lighting and fixtures.</p> <p>As per financials of March 2018, the company has registered a growth of 25.42% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.63% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong brand image and market position of company in diversified product segments, established and vast dealership</p>

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	<p>network.</p> <p>Share price is quoted high on Stock Exchanges. (Shares are traded a price of INR 646.90 against its face value of INR 1).</p> <p>However, rating strength is partially offset by its presence in highly competitive industry with exposure to commodity related risks and also dependent on power and real estate sectors.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 25963.400 Million from its operations and has reported good profit margin of 8.10%</p> <p>Payment terms seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term rating = AAA
Rating Explanation	Highest degree of safety and Carry lowest credit risk.
Date	03.08.2017

Rating Agency Name	CARE
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<b>Rating</b>	<b>Short term rating = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk.</b>
<b>Date</b>	<b>03.08.2017</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.:91-91-120-4771100/ 3331000)**

**LOCATIONS**

<b>Registered Office :</b>	904, 9 <sup>th</sup> Floor, Surya Kiran Building, K. G. Marg, Connaught Place, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-41660303
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sanjaykumar.gupta@havells.com">sanjaykumar.gupta@havells.com</a>
<b>Website :</b>	<a href="http://www.havells.com">http://www.havells.com</a>
<b>Corporate Office/ Factory 1 :</b>	QRG Towers, 2D, Sector -126, Expressway, Noida - 201304, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4771100/ 3331000
<b>Fax No.:</b>	91-120-4772000/ 3332000
<b>E-Mail :</b>	<a href="mailto:marketing@havells.com">marketing@havells.com</a> <a href="mailto:customercare@havells.com">customercare@havells.com</a> <a href="mailto:ibd@havells.com">ibd@havells.com</a> <a href="mailto:sanjaykumar.gupta@havells.com">sanjaykumar.gupta@havells.com</a> <a href="mailto:investors@havells.com">investors@havells.com</a>
<b>Website :</b>	<a href="http://www.havells.com">http://www.havells.com</a>

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<b>Factory 2 :</b>	Domestic Switchgears Village Dharampur, Sai Road, Baddi, District Solan - 173205, Himachal Pradesh, India
<b>Factory 3 :</b>	Domestic Switchgears Plot No. 2 and 2A, Sector - 12, SIDCUL Industrial Area, Haridwar, Uttarakhand, India
<b>Factory 4 :</b>	Industrial Switchgear 14/3, Mathura Road, Faridabad, Haryana, India
<b>Factory 5 :</b>	Industrial Switchgear and Capacitors Plot No.6, Site - IV, Sahibabad Industrial Area, Sahibabad, Uttar Pradesh, India
<b>Factory 6 :</b>	PCB Assembly Line E-1, Sector-59, Noida – 201307, Uttar Pradesh, India
<b>Factory 7 :</b>	Motor and Pumps and Lighting and Fixture Division SP-181-189 and 191(A), Industrial Area, Phase II, Neemrana, Alwar, Rajasthan, India
<b>Factory 8 :</b>	Cable Division A/461-462, and SP-215, 204 and 204(A) Matsya Industrial Area, Alwar, Rajasthan, India
<b>Factory 9 :</b>	Electrical Consumer Durable – Fan Division Plot No. 2A, Sector - 10, SIDCUL Industrial Area, Haridwar, Uttarakhand, India
<b>Branch Offices :</b>	<ul style="list-style-type: none"> <li>• <b>Located at:</b></li> <li>• Visakhapatnam</li> <li>• Vijaywada</li> <li>• Secunderabad</li> <li>• Jammu and Kashmir</li> <li>• Madhya Pradesh</li> <li>• Kerala</li> <li>• Ranchi</li> <li>• Punjab</li> <li>• West Bengal</li> <li>• Goa</li> <li>• Gujarat</li> <li>• Rajkot</li> <li>• Uttrakhand</li> <li>• Chhatisgarh</li> <li>• Haryana</li> <li>• Nepal</li> <li>• Tamilnadu</li> </ul>

	<ul style="list-style-type: none"> <li>• Bhubaneswar</li> <li>• Rajasthan</li> <li>• Assam</li> <li>• Karnataka</li> <li>• Bihar</li> <li>• Rajasthan</li> <li>• Uttar Pardesh</li> </ul>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Anil Rai Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	QRG Niwas, 1, Raj Narain Marg, Civil Lines, Delhi – 110054, India
<b>Date of Appointment :</b>	30.09.1992
<b>DIN No.:</b>	00011892
<b>Name :</b>	Mr. Rajesh Kumar Gupta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	4A, Under Hill Lane, Civil Lines, Delhi – 110054, India
<b>Date of Appointment :</b>	21.03.1992
<b>DIN No.:</b>	00002842
<b>Name :</b>	Mr. Surjit Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	78-A/1, Friends Colony, Delhi – 110065, India
<b>Date of Appointment :</b>	08.08.1983
<b>DIN No.:</b>	00002810
<b>Name :</b>	Mr. Ameet Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	78-A/1, Friends Colony, Delhi – 110065, India
<b>Date of Appointment :</b>	22.12.2014
<b>DIN No.:</b>	00002838
<b>Name :</b>	Mr. Mohandas Pai Tellicheery Venkataraman
<b>Designation :</b>	Director
<b>Address :</b>	521, The Embassy Ali Asker Road, Bangalore – 560052, Karnataka, India
<b>Date of Appointment :</b>	22.12.2014
<b>DIN No.:</b>	00042167
<b>Name :</b>	Mr. Bhatia Puneet
<b>Designation :</b>	Director
<b>Address :</b>	House Number- 525 A, Magnolias Apartment, DLF Golf Course, DLF Phase-V, Galleria DLF-IV, Gurugram – 122009, Haryana, India

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<b>Date of Appointment :</b>	22.12.2014
<b>DIN No.:</b>	00143973
<b>Name :</b>	Mr. Surender Kumar Tuteja
<b>Designation :</b>	Director
<b>Address :</b>	S-307, IInd Floor, Panchsheel Park, New Delhi – 110017, India
<b>Date of Appointment :</b>	11.05.2010
<b>DIN No.:</b>	00594076
<b>Name :</b>	Mr. Vellayan Subbiah
<b>Designation :</b>	Director
<b>Address :</b>	No.10, Boat Club Road, R.A.Puram, Chennai – 600028, Tamilnadu, India
<b>Date of Appointment :</b>	18.10.2016
<b>DIN No.:</b>	01138759
<b>Name :</b>	Mr. Vijay Kumar Chopra
<b>Designation :</b>	Director
<b>Address :</b>	4 - A, 4th Floor, Harmony Tower, Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2009
<b>DIN No.:</b>	02103940
<b>Name :</b>	Mr. Adarsh Kishore
<b>Designation :</b>	Director
<b>Address :</b>	Badarika Farm House, Behind Railway Officers Colony, Near Jagatpura Railway Station, Jaipur – 302025, Rajasthan, India
<b>Date of Appointment :</b>	28.07.2010
<b>DIN No.:</b>	02902810
<b>Name :</b>	Ms. Pratima Ram
<b>Designation :</b>	Director
<b>Address :</b>	F-304, Central Park-I, Sector-42, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	28.07.2014
<b>DIN No.:</b>	03518633
<b>Name :</b>	Mr. Jalaj Ashwin Dani
<b>Designation :</b>	Additional Director
<b>Address :</b>	Home Villa CHS, 48 Krishna Sanghi Path, Gamdevi, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	00019080
<b>Name :</b>	Mr. Upendra Kumar Sinha
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 23/24, Lotus Court, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2018
<b>DIN No.:</b>	00010336

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**KEY EXECUTIVES**

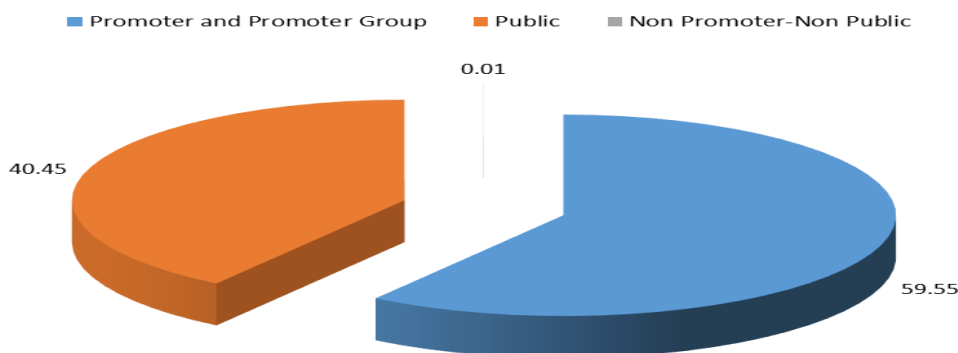
<b>Name :</b>	Mr. Sanjay Kumar Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-2/31, Yamuna Vihar, Delhi – 110053, India
<b>Date of Appointment :</b>	28.10.2009
<b>PAN No.:</b>	AALPG9513F

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	372457920	59.55
(B) Public	252973030	40.45
(C) Non Promoter-Non Public	41960	0.01
<b>Grand Total</b>	<b>625148473</b>	<b>100.00</b>

**Share holding pattern**



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	94994980	15.19
Vinod Gupta	30950240	4.95
Surjit Kumar Gupta	28650800	4.58

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Qimat Rai Gupta	13584000	2.17
Anil Rai Gupta	11797340	1.89
Shalini Gupta	3898500	0.62
Santosh Gupta	2316720	0.37
Sangeeta Rai Gupta	2231220	0.36
Ameet Kumar Gupta	1566160	0.25
<b>Any Other (specify)</b>	<b>277462940</b>	<b>44.36</b>
Anil Rai Gupta	18862400	3.02
QRG Enterprises Limited	189858880	30.35
QRG Investments And Holdings Limited	68741660	10.99
<b>Sub Total A1</b>	<b>372457920</b>	<b>59.55</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>372457920</b>	<b>59.55</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	30035547	4.80
Mirae Asset Emerging Bluechip Fund	6393145	1.02
Sbi Equity Hybrid Fund	6263050	1.00
<b>Alternate Investment Funds</b>	325020	0.05
<b>Foreign Portfolio Investors</b>	155324006	24.83
Nalanda India Equity Fund Limited	33044930	5.28
Government Pension Fund Global	13225441	2.11
Smallcap World Fund, Inc	7671266	1.23
New World Fund Inc	7265000	1.16
<b>Financial Institutions/ Banks</b>	2207316	0.35
<b>Sub Total B1</b>	<b>187891889</b>	<b>30.04</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	1081294	0.17
<b>Sub Total B2</b>	<b>1081294</b>	<b>0.17</b>
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	32036358	5.12
<b>Individual share capital in excess of INR 0.200 million</b>	5783168	0.92
<b>NBFCs registered with RBI</b>	38430	0.01
<b>Any Other (specify)</b>	26141891	4.18
IEPF	169690	0.03
Trusts	1457217	0.23
HUF	679802	0.11

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Non-Resident Indian (NRI)	3227826	0.52
Unclaimed or Suspense or Escrow Account	212100	0.03
Foreign Portfolio Investor (Category - III)	250	0.00
Clearing Members	666033	0.11
Bodies Corporate	19728973	3.15
<b>Sub Total B3</b>	<b>63999847</b>	<b>10.23</b>
<b>B=B1+B2+B3</b>	<b>252973030</b>	<b>40.45</b>

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders(I)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of
<b>C1) Custodian/DR Holder</b>		
<b>C2) Employee Benefit Trust</b>		
Employee Benefit Trust	41960	0.01
<b>Sub Total C2</b>	<b>41960</b>	<b>0.01</b>
<b>C= C1+C2</b>	<b>41960</b>	<b>0.01</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire range of household, commercial and industrial electrical needs. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	2732	Cable
	2750	Electric Consumer Durables
	2710	Switchgears
	2740	Lighting & Fixtures
	2750, 2640	Lloyd Consumer
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• HAVELLS</li> <li>• STANDARD</li> <li>• CRABTREE</li> <li>• LLOYD</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	5866 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citi Bank, 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, India</li> <li>• Canara Bank</li> <li>• IDBI Bank Limited</li> <li>• Yes Bank Limited</li> <li>• Axis Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• HSBC Limited</li> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• IndusInd Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term borrowings</b>		
	Term loans from banks	810.000	0.000
	<b>Short-term borrowings</b>		
	Working Capital demand loan from bank	0.000	500.200
	Term loans secured	270.000	1480.300
	Current maturity of long term loan		

	<b>Total</b>	<b>1080.000</b>	<b>1980.500</b>
<p><b>Notes:</b></p> <p><b>Long-term borrowings</b></p> <p>(a) The Company has availed a secured loan of INR 1080.000 Million against sanctioned amount of INR 2850.000 million from CITI bank N.A. as of March 31, 2018. The loan was obtained for the purpose of reimbursement of prior capital expenditure incurred by the company during last 12 months. The loan is having 1 year moratorium period and repayable in 8 quarterly instalments thereafter. This loan is secured by way of first exclusive charge by way of a hypothecation over the Company's all movable fixed assets both present and future and immovable properties situated at SP 181 to 189 and 191 (A), Industrial Area, Phase II, Neemrana, Alwar, Rajasthan, India with an minimum Fixed Assets Coverage Ratio of 1.1x. The registration of charge on immaterial property is under process.</p> <p>(b) The Company has not defaulted on any loans payable during the year and has satisfied all debt covenants prescribed in terms of term loan.</p> <p><b>Short-term borrowings</b></p> <p>(a) Working capital limits of INR Nil (March 31, 2017: INR 500.200 million) from consortium banks are secured by way of:</p> <p>i) Pari-passu first charge with consortium banks by way of hypothecation on entire stocks of raw materials, semifinished goods, finished goods, stores and spares, bill receivables, book debts and all movable and other current assets of the Company.</p> <p>ii) Pari-passu first charge with consortium banks by way of equitable mortgage of land and building at 14/3, Mathura Road, Faridabad.</p> <p>iii) Pari-passu second charge with other consortium lenders by way of hypothecation of plant and machinery, generators, furniture and fixtures, electric fans and installations on which first charge was held by HSBC Bank (Mauritius) Limited against External Commercial Borrowings.</p> <p>(b) The Company had issued commercial papers of INR 1500.000 million in favour of Yes Bank Limited, which has been re-paid during the year.</p>			

<b>Auditors :</b>	
<b>Name :</b>	S. R. Batliboi and Co. LLP Chartered Accountants
<b>Address :</b>	Golf View Corporate Tower-B, Sector-42, Sector Road, Gurugram - 122 002, Haryana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Havells Holdings Limited</li> <li>• Standard Electrical Limited</li> <li>• Havells Global Limited</li> <li>• Havells Guangzhou International Limited</li> </ul>

	<ul style="list-style-type: none"> <li>Lloyd Consumer Private Limited</li> <li>Havells Exim Limited</li> </ul>
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>Promptec Renewable Energy Solutions Private Limited</li> </ul>
<b>Step Down Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>Havells International Limited</li> <li>Havells Sylvania (Thailand) Limited Ceased to be subsidiary w.e.f 29th Nov'17</li> <li>Havells Sylvania Brazil Iluminacao Ltd. WOS of Havells International Limited(Ceased to be subsidiary w.e.f. 30th Mar'18)</li> <li>Havells Sylvania Iluminacion (Chile) Ltd. WOS of Havells Holdings Limited (under liquidation)</li> <li>Havells USA Inc. WOS of Havells Holdings Limited (Dissolved with effect from 31st Oct 2017)</li> <li>Thai Lighting Asset Co. Ltd.# 49% held by Havells International Limited(Under Liquidation)</li> </ul>
	<p>Note: # Havells International Limited (WOS of Havells Holdings Limited) hold 49% equity interest in Thai Lighting Assets Co. Ltd. However the said Company has majority representation on Board of Directors of the entity and approval of the said Company is required for all major operational decision and the operations are solely carried out for the benefit of the Group. Based on facts and circumstances, management determine that in substance the Group control this entity and therefore reported the same as controlled entities. The company is currently in liquidation</p>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>Feilo Exim Limited (erstwhile Havells Exim Limited)</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>Jiangsu Havells Sylvania Lighting Co. Limited 50% ownership interest held by Company. (Under Liquidation)</li> </ul>
<b>Enterprises in which directors are interested</b>	<ul style="list-style-type: none"> <li>QRG Enterprises Limited</li> <li>QRG Foundation</li> <li>Guptajee &amp; Company</li> <li>The Vivekananda Ashrama</li> <li>QRG Central Hospital and Research Centre Ltd</li> <li>QRG Medicare limited</li> </ul>
<b>Post employee benefit plan for the benefitted employees</b>	<ul style="list-style-type: none"> <li>Havells India Limited Employees Gratuity Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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1000500000	Equity Shares	INR 1/- each	INR 1000.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
625148473	Equity Shares	INR 1/- each	INR 625.100 Million

**Reconciliation of the shares outstanding at the beginning and at the end of the year**

PARTICULARS	March 31, 2018	
	No. of shares	Amount in Million
At the beginning of the year	624855342	624.900
Add: Equity shares issued under ESPP	293131	0.200
	<b>625148473</b>	<b>625.100</b>

**c) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 1/- per share (March 31, 2017 : INR 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):**

Name of Shareholders	As at March 31, 2018	
	No. of shares	% holding
Vinod Gupta	44534240	7.12
Surjit Kumar Gupta	28650800	4.58
QRG Enterprises Limited	189858880	30.38
QRG Investments and Holdings Limited	68741660	11.00
Nalanda India Equity Fund Limited	33044930	5.29

**Notes:**

- Shareholding of Smt.Vinod Gupta includes 13,584,000 (March 31, 2017: 13,584,000) equity shares of INR 1/- each as a legal heir which are under process of transmission.
- Share holding of Shri Surjit Kumar Gupta as at March 31 2018 is below 5%, however figures have been disclosed for comparative purposes.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	625.100	624.900	624.600
(b) Reserves & Surplus	36766.400	32110.900	28912.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>37391.500</b>	<b>32735.800</b>	<b>29536.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	810.000	0.000	0.000
(b) Deferred tax liabilities (Net)	2069.500	1137.600	862.600
(c) Other long term liabilities	231.900	45.700	28.800
(d) long-term provisions	238.800	90.800	58.500
<b>Total Non-current Liabilities (3)</b>	<b>3350.200</b>	<b>1274.100</b>	<b>949.900</b>
(4) Current Liabilities			
(a) Short term borrowings	270.000	1980.500	0.000
(b) Trade payables	16339.900	6295.600	4363.300
(c) Other current liabilities	6521.600	6212.000	5125.800
(d) Short-term provisions	1540.900	1101.900	914.100
<b>Total Current Liabilities (4)</b>	<b>24672.400</b>	<b>15590.000</b>	<b>10403.200</b>
<b>TOTAL</b>	<b>65414.100</b>	<b>49599.900</b>	<b>40889.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12479.000	11916.700	11772.500
(ii) Intangible Assets	14834.700	181.600	108.200
(iii) Capital work-in-progress	240.500	119.100	204.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	954.900	4449.900	4627.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	577.700	1021.400	404.800
<b>Total Non-Current Assets</b>	<b>29086.800</b>	<b>17688.700</b>	<b>17117.500</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	16216.500	9284.300	7843.600
(c) Trade receivables	3254.000	2285.000	1576.400
(d) Cash and cash equivalents	15261.700	19375.300	13652.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1595.100	966.600	700.200
<b>Total Current Assets</b>	<b>36327.300</b>	<b>31911.200</b>	<b>23772.300</b>
<b>TOTAL</b>	<b>65414.100</b>	<b>49599.900</b>	<b>40889.800</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	82602.700	65859.600	57754.200
	Other Income	1169.900	1342.800	693.500
	<b>TOTAL</b>	<b>83772.600</b>	<b>67202.400</b>	<b>58447.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	35866.900	32686.900	28754.200
	Purchases of Traded Goods	17199.600	4933.000	3926.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3258.800)	(1135.200)	(946.400)
	Employees benefits expense	6497.300	5004.000	3707.900
	Other expenses	14587.800	11622.500	10791.300
	Excise duty on sale of goods	1217.000	4507.000	3971.000
	Exceptional items	(119.100)	578.100	(2023.900)
	<b>TOTAL</b>	<b>71990.700</b>	<b>58196.300</b>	<b>48181.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11781.900</b>	<b>9006.100</b>	<b>10266.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	239.700	121.500	127.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11542.200</b>	<b>8884.600</b>	<b>10139.400</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1395.200	1196.300	1049.100

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10147.000</b>	<b>7688.300</b>	<b>9090.300</b>
<b>Less</b>	<b>TAX</b>	3021.800	2297.900	1970.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7125.200</b>	<b>5390.400</b>	<b>7120.300</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>24308.700</b>	<b>21202.100</b>	<b>19343.600</b>
<b>Add</b>	<b>Remesurement of post-employment benefit obligation, net of tax</b>	<b>16.800</b>	<b>(27.500)</b>	<b>(35.800)</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Final Dividend of INR 3.50 per share of INR 1/- each for FY 2016-17 (INR 3/- per share for FY 2015-16)	2188.000	1874.600	1873.800
	Corporate dividend tax paid on final dividend	445.400	381.700	762.900
	Interim (Special) dividend INR Nil (March 31, 2016 INR 3/- per share of INR1/- each)	0.000	0.000	1873.800
	Transfer to general reserve	0.000	0.000	715.500
	<b>Total</b>	<b>2633.400</b>	<b>2256.300</b>	<b>5226.000</b>
	<b>Balance Carried to the B/S</b>	<b>28817.300</b>	<b>24308.700</b>	<b>21202.100</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>2301.700</b>	<b>2767.300</b>	<b>2465.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>11.4</b>	<b>8.63</b>	<b>11.4</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	444.000
Cash generated from operations	13526.200	9829.900	6700.400
Net cash flow from operating activity	11076.600	7778.300	5253.700

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**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			25963.400
Total Expenditure			22840.900
PBIDT (Excl OI)			3122.500
Other Income			292.200
Operating Profit			3414.700
Interest			25.500
Exceptional Items			NA
PBDT			3389.200
Depreciation			350.400
Profit Before Tax			3038.800
Tax			934.800
Provisions and contingencies			NA
Profit After Tax			2104.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2104.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.38	12.66	9.96
Account Receivables Turnover (Income / Sundry Debtors)	25.38	28.82	36.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.39	61.08	48.73
Inventory Turnover (Operating Income / Inventories)	0.73	0.97	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.74	0.85

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.39	0.31	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.03	0.06	0.02
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.66	0.48	0.35
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.74	0.37	0.41
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	49.15	74.12	80.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	8.63	8.18	12.33
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	10.89	10.87	17.41
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	19.06	16.47	24.11

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.47	2.05	2.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.82	1.45	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.57	0.66	0.72
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.73	3.17	0.71
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.47	2.05	2.29

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**STOCK PRICES**

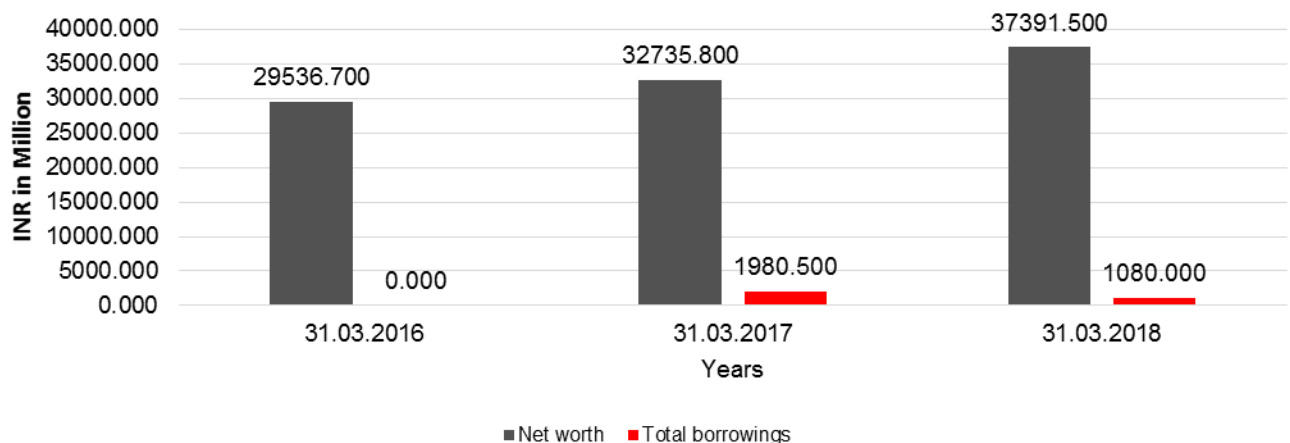
Face Value	INR 1.00/-
Market Value	INR 646.90/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	624.600	624.900	625.100
Reserves & Surplus	28912.100	32110.900	36766.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>29536.700</b>	<b>32735.800</b>	<b>37391.500</b>
long-term borrowings	0.000	0.000	810.000
Short term borrowings	0.000	1980.500	270.000
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>1980.500</b>	<b>1080.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.060</b>	<b>0.029</b>

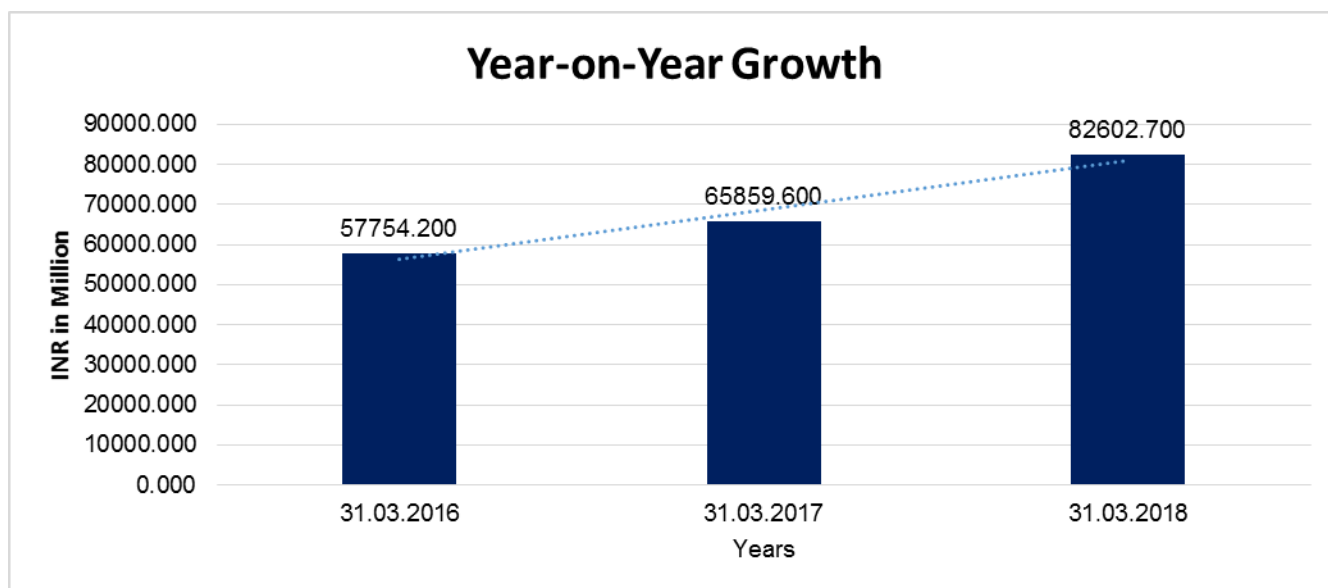
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

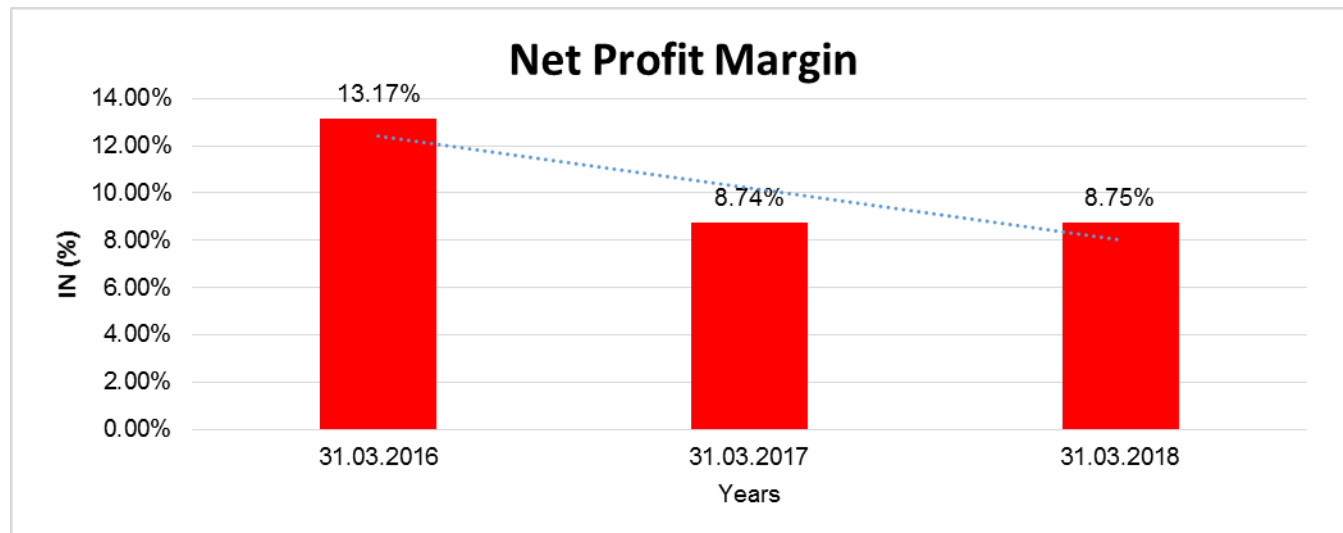
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Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	57754.200	65859.600	82602.700
		<b>14.034</b>	<b>25.422</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53783.2	61352.6	81385.7
Profit/(Loss)	7084.5	5362.9	7125.2
	<b>13.17%</b>	<b>8.74%</b>	<b>8.75%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	625.100	624.900
(b) Reserves & Surplus	36666.500	32143.300
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interests	76.500	90.500
<b>Total Shareholders' Funds (1) + (2)</b>	<b>37368.100</b>	<b>32858.700</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	810.000	0.000
(b) Deferred tax liabilities (Net)	2116.800	1184.300
(c) Other long term liabilities	231.900	45.700
(d) long-term provisions	247.200	99.600
<b>Total Non-current Liabilities (3)</b>	<b>3405.900</b>	<b>1329.600</b>
(4) Current Liabilities		
(a) Short term borrowings	343.800	2083.300
(b) Trade payables	16400.100	6334.500
(c) Other current liabilities	7012.200	7982.600
(d) Short-term provisions	1545.000	1104.100
<b>Total Current Liabilities (4)</b>	<b>25301.100</b>	<b>17504.500</b>

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<b>TOTAL</b>		<b>66075.100</b>	<b>51692.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12540.200	11986.800
(ii) Intangible Assets		15108.100	455.500
(iii) Capital work-in-progress		240.500	119.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		537.900	2175.800
(c) Deferred tax assets (net)		0.000	15.500
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		581.800	1027.600
<b>Total Non-Current Assets</b>		<b>29008.500</b>	<b>15780.600</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16330.300	9453.400
(c) Trade receivables		3277.500	2306.800
(d) Cash and cash equivalents		3364.600	5918.800
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		14094.200	18233.200
<b>Total Current Assets</b>		<b>37066.600</b>	<b>35912.200</b>
<b>TOTAL</b>		<b>66075.100</b>	<b>51692.800</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	82690.100	66129.600
	Other Income	1179.000	1381.800
	<b>TOTAL</b>	<b>83869.100</b>	<b>67511.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	36260.600	33286.200
	Purchases of Stock-in-Trade	16696.100	4381.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3257.400)	(1135.700)
	Employees benefits expense	6595.400	5090.100
	Other expenses	14735.400	11753.600
	Excise on sale of goods	1226.000	4572.000

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	Exceptional items		186.700	1068.000
	Share of profit / Loss		0.000	47.700
	<b>TOTAL</b>		<b>72442.800</b>	<b>59063.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		11426.300	8447.800
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		248.300	133.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		11178.000	8314.400
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1404.900	1205.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>9773.100</b>	<b>7109.300</b>
<b>Less</b>	<b>TAX</b>		3163.400	2168.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>6609.700</b>	<b>4941.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>10.57</b>	<b>7.91</b>

**LEGAL CASES**

**District and Sessions Judge, Central, THC**

**CASE DETAILS**

Case Type : CS DJ - CIVIL SUIT FOR DJ and ADJ

Filing Number: 42310/2016 Filing Date: 07-06-2016

Registration Number: 617701/2016 Registration Date: 08-06-2016

**CNR Number: DLCT01-005055-2016**

**Case Status**

**First Hearing Date : 08th June 2016**

**Next Hearing Date: 29th November 2016**

**Stage of Case: Issues**

**Court Number and Judge : 350-Additional District Judge**

**PETITIONER AND ADVOCATE**

**1) WANDERLUST SOULS**

**Address - OFFICE AT -RZ-1122, A2, STREET 145, SADH NAGAR, PALAM COLONY, NEW DELHI**

**RESPONDENT AND ADVOCATE**

**1) HAVELLS INDIA LIMITED**

Address - OFFICE AT - 1831, BHAGIRATH PALACE, CHANDNI CHOWK, CENTRAL DELHI

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
617701/2016	Additional District Judge	08-06-2016	02-08-2016	Misc. cases/purpose
617701/2016	Additional District Judge	<a href="#">02-08-2016</a>	01-09-2016	Issues
617701/2016	Additional District Judge	<a href="#">01-09-2016</a>	29-09-2016	Issues
617701/2016	Additional District Judge	<a href="#">29-09-2016</a>	28-10-2016	Issues
617701/2016	Additional District Judge	<a href="#">28-10-2016</a>	29-11-2016	Issues

**ORDERS**

Order Number	Order Date	Order Details
1	02-08-2016	<a href="#">COPY OF ORDER</a>
2	01-09-2016	<a href="#">COPY OF ORDER</a>
3	29-09-2016	<a href="#">COPY OF ORDER</a>
4	28-10-2016	<a href="#">COPY OF ORDER</a>

**District and Sessions Judge, Central, THC**

**CASE DETAILS**

Case Type : CS DJ - CIVIL SUIT FOR DJ and ADJ

Filing Number: 41459/2016 Filing Date: 03-06-2016

Registration Number: 618185/2016 Registration Date: 04-06-2016

**CNR Number: DLCT01-005758-2016**

**Case Status**

**First Hearing Date : 04th June 2016**

**Next Hearing Date: 22nd November 2016**

**Stage of Case: Misc. cases/purpose**

**Court Number and Judge : 313-Additional District Judge**

**PETITIONER AND ADVOCATE**

**1) NOCTURNAL**

Address - PARTNERSHIP CONCERN THROUGH ITS PARTNER HIMANSHU SUNDRIYAL PLOT NO. 147,

2ND FLOOR, PKT. 11, SEC-24, ROHINI NEW DELHI

**RESPONDENT AND ADVOCATE**

**1) HAVELLS INDIA LIMITED**

Address - 1831, BHAGIRATH PALACE, CHANDNI CHOWK, CENTRAL DELHI

**ACTS**

Under Act(s)	Under Section(s)
Civil Cases	---

**HISTORY OF CASE HEARING**

**HAVELLS INDIA LIMITED - 530014**

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Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
618185/2016	Additional District Judge	04-06-2016	04-08-2016	Misc. cases/purpose
618185/2016	Additional District Judge	<a href="#">04-08-2016</a>	22-09-2016	Issues
618185/2016	Additional District Judge	<a href="#">22-09-2016</a>	22-11-2016	Misc. cases/purpose

**ORDERS**

Order Number	Order Date	Order Details
1	04-08-2016	<a href="#">COPY OF ORDER</a>
2	22-09-2016	<a href="#">COPY OF ORDER</a>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

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**HAVELLS INDIA LIMITED - 530014**

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29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is a public limited Company domiciled in India and incorporated on August 08, 1983 under the provisions of the Companies Act, 1956 having its registered office at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi-110001. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company is consumer electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Fans, Power Capacitors, CFL Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters, Domestic Appliances, Water Purifier, Air conditioner, Television and washing machine covering the entire range of household, commercial and industrial electrical needs. The Company's manufacturing facilities are located at Faridabad in Haryana, Alwar and Neemrana in Rajasthan, Haridwar in Uttarakhand, Sahibabad, Noida in Uttar Pradesh, Baddi in Himachal Pradesh and Guwahati in Assam. The research and development facilities are located at Head office, Noida (Uttar Pradesh) and at some of the units which have been approved by Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, New Delhi.

The Financial statements were authorised by the Board of Directors for issue in accordance with resolution passed on May 11,2018.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**25 Years of public listing**

They would be delighted to know that Havells has completed 25 years of Public listing. The Company issued its equity to public in October 1993, era of public listing of several illustrious companies. It has been in top decile of shareholders returns in companies with ~ 25 years of listing. Has achieved consistent growth in each of the business parameters - be it revenue, profitability, employment generation or contribution to exchequer with highest standards of Corporate Governance. The accomplishment has been well recognised and has enabled the company in value creation for its shareholders, employees, dealers, consumers and society in general. An initial investment of ` 2,500 (on 100 equity shares) has, over this period, grown into ~` 41 lakhs (including dividend payout of ~` 1.63 lakhs).

Excited with opportunities ahead, Havells is well prepared to serve the aspiring nation and retain its streak of innovation-led growth. Havells growth predicated on people connect and proper use of technology will continue to drive towards the next level of growth.

**GST**

A momentous tax reform, causing initial disruption due to uncertainty and lack of clarity impacting business for a significant period during the year. With trade stabilizing post GST transition, the sweeping rationalisation in GST rates to 18% (from 28%) is expected to trigger positive sentiments. We are encouraged and enthused with GST and its transformational impact on formalisation of economy.

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Lloyd

Havells acquired the consumer durables business of Lloyd in May 2017 which is now fully integrated with the organisation. With this acquisition, the Company now has access to two large pools of consumer goods category. While Electrical industry continues to provide opportunity for growth, the Lloyd consumer appliances brings Havells closer to fulfilling the aspirations of its consumers.

Air conditioner is a major part of Lloyd's business where it has already made a mark, endeavour is to strengthen the offering in other product categories such as Televisions and Washing Machines. The Consumer durables industry is undergoing disruption due to frequent improvement in technology and consumer preferences. The focus is on energy-efficient and 'smart' products thereby creating opportunity for a well-capitalised and focused player like Havells. Havells is already committed to significant investment towards manufacturing of consumer durables, starting with Air Conditioners at its facility in Rajasthan. Channel expansion will be one of the key strategic initiative involving greater engagement with modern format retails,

Exclusive brand stores and online platforms along with continuity of excellent relationships which the company have with its distributors and direct dealers. Thrust on quality investment in brand to elevate brand imagery and create strong connect with consumers.

#### **Awards and Accolades**

The Company received the following awards during the financial year ended 31st March, 2018:

1. Havells lighting received "Best ICT Implementer" in Smart City at Business world's third digital India Summit.
2. Havells India won the Dun & Bradstreet Corporate Award under the "electrical products".
3. Havells received "Bhamashah Samman" by Govt. of Rajasthan for its contribution towards construction of bio-toilets in govt. schools of Alwar district.
4. Havells India won "CSR Excellence Award-2018" for its flagship CSR program – Mid-day meal under the agriculture food and nutrition segment by Govt. of Rajasthan.
5. Havells Neemrana plant won the Smartest Industrial Building Award by Network 18 and Honeywell.
6. Havells India won Frost and Sullivan 2017 India LED Lighting Company of the Year Award.
7. The Chairman and Managing Director of the Company received Emerging Business Leader award by AIMA (All India Management Association).
8. The Chairman and Managing Director of the Company won the "ET family Business Award".
9. The Chief Information Officer won the CIO 100 award by IDG.

#### **INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8727 9402	10013 7412	CITI BANK N.A.	06/11/ 2017	18/04/ 2018	-	3000000000.0	1st Floor, DLF Capitol Point Baba Kharak Singh Marg, Connaught Place New Delhi DL110001IN
2	B5709 2884	90063 916	Canara Bank	17/01/ 1997	28/08/ 2012	-	2900000000.0	Prime Corporate Branch II, 2nd Floor World Trade Tower, Barakhamba

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3	G3916 6699	10441 530	The Hongko ng and Shangh ai Banking Corpora tion Limited	11/07/ 2013	-	21/03/2 017	1087786000.0	LaneNew DelhiDL110001IN Plot No 139-140B, Shiv Building, Sahar Road Junction Western Expressway Highway, Vile Parle - East Mumbai MH400057IN
4	G3547 7488	10420 057	HSBC BANK (MAURI TIUS) LIMITE D	29/03/ 2013	-	02/02/2 017	1087786000.0	6TH FLOOR, HSBC CENTRE 18, CYBERCITY, EBENENAXXX XXXMU
5	B4415 6883	10222 246	Canara Bank	20/05/ 2010	28/06/ 2010	24/07/2 012	1400000000.0	Prime Corporate Branch - II2nd Floor, World Trade Tower, Barakhamba Lane New Delhi DL110001IN
6	B3446 8686	10188 471	Axis Trustee Services Limited	10/11/ 2009	16/01/ 2010	12/03/2 012	1747200000.0	MAKER TOWERS 'F', 13TH FLOOR CUFFE PARADE, COLABAMUMBAI MH40000 5IN
7	B0639 7152	10076 551	CANAR A BANK	11/10/ 2007	-	24/02/2 011	207200000.0	74 JANPATH NEW DELHI NEW DELHI DL110001IN
8	A8240 7297	10031 138	ICICI BANK LIMITE D	09/01/ 2007	20/09/ 2007	23/03/2 010	314020000.0	LANDMARK KRACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
9	A7369 4721	80039 934	UTI Bank Limited	14/01/ 2005	-	24/11/2 009	50000000.0	Statesman House 148, Barakhamba Road New Delhi DL110001IN
10	A7338 2087	90064 534	CANAR A BANK	31/01/ 2004	-	20/11/2 009	50000000.0	JANPATH NEW DELHI DLIN

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

	<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>SALES</b>	
	Income	25963.400
	Other Income	292.200
	<b>TOTAL</b>	<b>26255.600</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of Materials Consumed	10915.200

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**HAVELLS INDIA LIMITED - 530014**

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	Purchases of Stock-in-Trade	5397.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.600)
	Excise Duty on sale of goods	0.000
	Employees benefits expense	1969.800
	Other expenses	3506.400
	Advertisement and Sale Promotion	1156.100
	<b>TOTAL</b>	<b>22840.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3414.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>25.500</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3389.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>350.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3038.800</b>
<b>Less</b>	<b>TAX</b>	<b>934.800</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2104.000</b>
<b>Add</b>	<b>Other comprehensive income</b>	
	<b>Items that will not be reclassified to profit and loss</b>	<b>-5.000</b>
<b>Less</b>	<b>Total Other comprehensive income</b>	<b>209.900</b>
	Paid up equity share capital (face value of INR 1/- each)	625.500
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.37</b>

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Contingent liabilities (to the extent not provided for)		
Claims / Suits filed against the Company not acknowledged as debts	62.200	56.800
Bonds to excise department against export of excisable goods / purchase of goods without payment of duty (to the extent utilised)	0.800	6.900
Disputed tax liabilities in respect of pending cases before appellate authorities {Amount deposited under protest INR 220.800 Million (March 31, 2016: INR 190.500 Million) (April 1, 2015: INR 206.500 Million)}	772.200	677.300

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Demand raised by Uttarakhand Power Corporation Limited contested before Hon'ble High Court of Uttarakhand, Nainital {Amount deposited under protest INR 10.000 Million (March 31, 2016: INR 10.000 Million) (April 1, 2015 : INR 10.000 Million)}	10.000	10.000
Custom duty payable against export obligation	0.000	85.700

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant and Equipment
- Dies and tools
- Furniture and fixtures
- Vehicles
- R & D Equipment's
- Office Equipment's
- Electrical Fans and Installation

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

**INFORMATION DETAILS**

Information Gathered by :	AK
Analysis Done by :	VIV
Report Prepared by :	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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