

Havells India Limited

Q1 FY20 {JUNE 30, 2019}
{Un-Audited Financial Results}

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are limited reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 27th July 2019.

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary – Quarterly

In crores of Rupees	Q1 FY 20 (Havells)	Q1 FY 19 (Havells)	Change % (Havells)	Q1 FY 20 (Lloyd)	Q1 FY 19 (Lloyd)	Q1 FY 20 (Total)	Q1 FY 19 (Total)	Change % (Total)
Net Revenue	2,060.0	1,888.2	9%	652.0	708.1	2,712.0	2,596.3	4%
Contribution as a % to NR	531.6 25.8%	490.5 26.0%	8%	104.9 16.1%	137.0 19.3%	636.5 23.5%	627.5 24.2%	1%
Add: Depreciation / Amortization	40.4	30.0		6.5	5.1	46.9	35.1	
Less: Advertisement and Sales Promotion as a % to NR	70.1 3.4%	65.6 3.5%	7%	66.8 10.2%	50.0 7.1%	136.9 5.0%	115.6 4.5%	18%
Less: Other SG&A as a % to NR	235.2 11.5%	199.9 10.6%	18%	35.7 5.5%	26.2 3.7%	270.9 10.0%	226.1 8.7%	20%
EBIDTA as a % to NR	266.7 12.9%	255.0 13.5%	5%	8.9 1.4%	65.9 9.3%	275.6 10.2%	320.9 12.4%	(14%)
Depreciation / Amortization	40.4	30.0		6.5	5.1	46.9	35.1	
Interest Expense	4.7	2.5		-	-	4.7	2.5	
Foreign Exchange (gain)/loss	(2.0)	0.0		(8.7)	8.5	(10.7)	8.5	
Interest Income (C)	23.8	24.6		-	-	23.8	24.6	
Others (D)	5.2	4.5		-	-	5.2	4.5	
Add: Other Income (C) + (D)	29.0	29.1		-	-	29.0	29.1	
Profit before tax as a % to NR	252.6 12.3%	251.6 13.3%	0%	11.1 1.7%	52.3 7.4%	263.7 9.7%	303.9 11.7%	(13%)
Tax	-	-		-	-	89.8	93.5	
Net Profit as a % to NR	-	-		-	-	173.9 6.4%	210.4 8.1%	(17%)
Other Comprehensive (Income)/Expense	-	-		-	-	(1.4)	(0.5)	
Total Comprehensive Income	-	-		-	-	172.5	209.9	

Results Summary

- The demand continues to be weak, aggravated by real estate slow down, liquidity squeeze and delays in projects, post elections

Table 1.2: Segment wise Revenue analysis – Quarterly

In crores of Rupees	Q1	Q1	Change (%)
	FY 20	FY 19	
Switchgears*	377.5	375.8	0%
Cable	778.5	749.9	4%
Lighting & Fixtures	271.2	257.3	5%
Electrical Cons. Durables*	623.5	504.2	24%
Others^	9.3	1.0	-
Sub Total	2,060.0	1,888.2	9%
Lloyd	652.0	708.1	(8%)
Total	2,712.0	2,596.3	4%

- Switchgears being related to construction have been subdued owing to realty and project slow down
- Industrial cable and Professional lighting demand impacted by delay in fresh government projects since elections
- ECD delivered a superior performance amidst tepid market scenario. Investments in distribution, new products and teams have contributed to the growth. Apart from Fans, there is high growth from SDA, Water Heater, Water Purifier and Air Coolers
- AC offtake recovered from Q4 albeit continued to be soft. The steep decline in LED panels has caused overall lower sales for Lloyd

*The Company has re-organised its internal reporting effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated

^Others refers to B2G project business

Table 1.3: Segment wise contribution margin analysis – Quarterly

	Revenue Mix %	Q1 FY20		Revenue Mix %	Q1 FY19		Q4 FY19 Contribution Margins %
		Contribution *	Contribution Margins %		Contribution *	Contribution Margins %	
Switchgears	18%	149.1	39.5%	20%	149.3	39.7%	39.3%
Cable	38%	129.1	16.6%	40%	127.8	17.0%	17.5%
Lighting & Fixtures	13%	77.2	28.4%	13%	71.0	27.6%	26.9%
Electrical Cons. Durables	30%	173.2	27.7%	27%	142.3	28.2%	25.7%
Others	1%	3.9	41.6%	0%	0.1	8.7%	31.9%
Sub Total	100%	531.6	25.8%	100%	490.5	26.0%	25.2%
Lloyd	-	104.9	16.1%	-	137.0	19.3%	15.0%
Total	100%	636.5	23.5%	100%	627.5	24.2%	23.2%

Contribution by Segment

- Contribution margins for Havells have been maintained both sequentially and Y-o-Y
- Lloyd contribution margins sequentially improved.

* Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue

Table 1.4: Balance Sheet highlights

In crores of Rs.	As at June 19 Unaudited	As at March 19 Audited
ASSETS		
Fixed Assets (incl. Intangibles)	3,351	3,133
Other long term assets	236	235
<u>Current assets</u>		
Inventories	1,830	1,917
Trade receivables	385	405
Other financial assets	<u>271</u>	<u>204</u>
	<u>2,486</u>	<u>2,526</u>
Cash and cash equivalents	1,408	1,285
Total Assets	<u>7,481</u>	<u>7,179</u>
EQUITY AND LIABILITIES		
Equity share capital	63	63
Reserves and Surplus	<u>4,376</u>	<u>4,180</u>
Equity	<u>4,439</u>	<u>4,243</u>
<u>Non-current liabilities</u>		
Borrowings & other liabilities	27	41
Other non-current liabilities	40	54
Deferred tax liabilities	352	322
<u>Current liabilities</u>		
Borrowings & other liabilities	339	351
Trade payables	1,496	1,559
Other financial liabilities	<u>788</u>	<u>609</u>
	<u>2,623</u>	<u>2,519</u>
Total Equity and Liabilities	<u>7,481</u>	<u>7,179</u>

- Fixed assets
 - Includes Rs. 146 crores towards addition in plants, mainly Fans (Rs. 45 crores), Cables (Rs. 32 crores) and AC (Rs. 16 crores)
 - Also includes Rs. 127 crores for creation of lease assets on account of adoption of Ind-AS 116 with corresponding impact in other financial liabilities

Table 1.5: Cash flow highlights

	June-19 YTD	FY19
PBT	264	1,155
Depreciation	47	149
Others	(24)	(69)
Working Capital Changes	9	(475)
Taxes Paid	(54)	(247)
Operating Net Cash Flow (A)	242	513
Capex	(146)	(501)
Others	18	58
Net Cash Flow from Investing Activities (B)	(128)	(443)
Dividends paid	-	(302)
Others	9	(9)
Net Cash Flow from Financing Activities (C)	9	(311)
Net Cash Flow (A+B+C)	123	(241)
Opening Cash	1285	1,526
Closing Cash	1,408	1,285

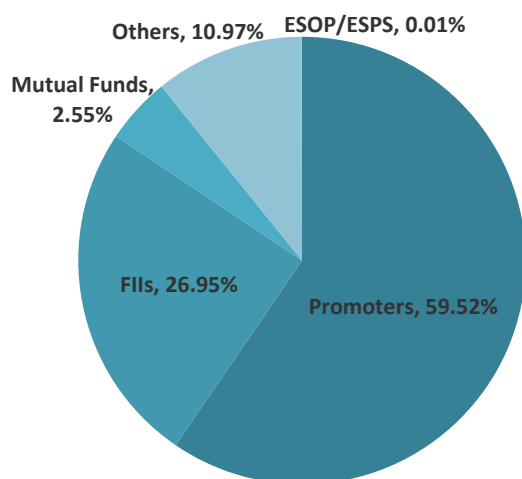
Table 1.6: Net Debt (Havells India Standalone)

(in crores of rupees)	30 th June 2019	31 st March 2019
1. Short Term	54	54
2. Term Loan	27	41
Total Debt	81	95
Less: Cash	1,408	1,285
Total Net Debt	(1,327)	(1,190)

Table 1.7: Financial Ratios (Havells India Standalone)

Financial Ratios	Q1 FY20	Q1 FY19
Profitability		
OPM % {EBIDTA/NR}	10.2%	12.4%
RONW % {PAT TTM / Avg. NW}	19.0%	22.8%
ROCE % {EBIDTA TTM / Avg. CE}	28.1%	32.8%
Liquidity Ratio		
Current Ratio {CA/CL}	1.5	1.5
Debtor Days {Debtors/NR TTM}	14	12
Inventory Days {Inventories/NR TTM}	66	69
Creditor Days {Creditors/NR TTM}	54	67

SECTION 2. SHAREHOLDING RELATED INFORMATION

Table 2.1: Shareholding pattern**Shareholding Pattern as on 30.06.2019**

DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing fresh Information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Manish Kaushik, Senior General Manager at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; **E-mail : ir@havells.com**.

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Havells India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Havells India Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: **19094421AAAABR6879**

Place: Noida

Date: 27 July 2019



HAVELLS INDIA LIMITED

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

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CIN: L31900DL1983PLC016304

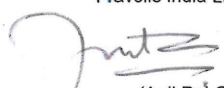
**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	a) Revenue from operations	2711.97	2751.86	2596.34	10057.62
	b) Other Income	39.70	30.95	29.22	127.55
	Total income	2751.67	2782.81	2625.56	10185.17
2	Expenses				
	a) Cost of materials consumed	1111.31	1135.65	1091.52	4513.04
	b) Purchases of traded goods	422.17	470.36	539.70	2013.67
	c) Change in inventories of finished goods, traded goods and work in progress	165.37	124.77	(10.36)	(248.16)
	d) Employee benefits expense	241.32	221.31	196.98	832.42
	e) Finance costs	4.72	6.14	2.55	15.91
	f) Depreciation and amortisation expense	46.91	39.07	35.04	148.57
	g) Other expenses				
	Advertisement and sales promotion	136.97	102.97	115.61	384.24
	Others	359.18	373.95	350.64	1370.22
	Total expenses	2487.95	2474.22	2321.68	9029.91
3	Profit before tax (1-2)	263.72	308.59	303.88	1155.26
4	Income tax expenses				
	a) Current tax	70.16	72.84	72.06	269.53
	b) Deferred tax	19.65	28.92	21.42	94.21
	Total tax expense	89.81	101.76	93.48	363.74
5	Net Profit for the period (3-4)	173.91	206.83	210.40	791.52
6	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to profit and loss in subsequent period	(2.15)	(4.55)	(0.77)	(7.34)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.75	1.59	0.27	2.57
	Other Comprehensive Income/(Loss) for the period net of tax	(1.40)	(2.96)	(0.50)	(4.77)
7	Total comprehensive income for the period, net of tax (5+6)	172.51	203.87	209.90	786.75
8	Paid up equity share capital (Face value of Re.1/- each)	62.58	62.55	62.55	62.55
9	Reserves (Excluding revaluation reserves) as shown in the balance sheet				4179.98
10	Earnings per equity share (EPS) (Face value of Re. 1/-each) (not annualised for quarter):				
	a) Basic (Rs.)	2.78	3.31	3.37	12.66
	b) Diluted (Rs.)	2.78	3.31	3.37	12.66

- Notes:**
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
 - The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on July 27, 2019. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report of the above results.
 - During the quarter, the company has made following allotments of stock options:
 - Allotted 10,729 equity shares of Re.1/- each to eligible employees of the Company under Havells India Employee Stock Purchase Plan 2016.
 - Allotted 1,50,000 equity shares of Re.1/- each to eligible employees of the Company under Havells India Employee Stock Purchase Plan 2015.
 - Allotted 1,69,195 equity shares of Re.1/- each to eligible employees of the Company under Havells India Employee Stock Purchase Plan 2014.
 - The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 126.80 crores and an equal amount of lease liability. The effect of this adoption is not material on profit and earnings per share for the quarter.
 - The board of directors in its meeting dated September 21, 2018 approved the scheme of amalgamation, among the Company and its wholly owned subsidiary companies, namely Promptec Renewable Energy Solutions Private Limited. ("Promptec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global"). The scheme is subject to the approval of NCLT and the appointed date of the scheme is April 01, 2018. Further the NCLT order is awaited and the effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business combination".

Havells India Limited


 (Anil Rai Gupta)
 Chairman and Managing Director

Date: July 27, 2019
Noida



HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue				
	a) Switchgears	377.52	408.48	375.75	1,577.70
	b) Cables	778.52	897.89	749.93	3,234.60
	c) Lighting and fixtures	280.43	379.96	258.32	1,293.40
	d) Electrical consumer durables	623.50	533.13	504.21	2,096.36
	e) Lloyd Consumer	652.00	532.40	708.13	1,855.56
	Total	2,711.97	2,751.86	2,596.34	10,057.62
	Less:- Inter Segment Revenue	-	-	-	-
	Revenue from Operations	2,711.97	2,751.86	2,596.34	10,057.62
2	Segment Results (Profit(+)/ Loss(-) before tax and finance cost from each Segment)				
	a) Switchgears	148.94	160.48	149.31	628.68
	b) Cables	128.80	157.48	127.85	521.71
	c) Lighting and fixtures	80.94	104.69	71.12	369.35
	d) Electrical consumer durables	172.92	137.18	142.25	552.62
	e) Lloyd Consumer	104.93	79.79	137.03	317.57
	Total	636.53	639.62	627.56	2,389.93
	Less: (i) Finance cost	4.72	6.14	2.55	15.91
	(ii) Other un-allocable expenses net of un-allocable income	368.09	324.89	321.13	1,218.76
	Total Profit before tax	263.72	308.59	303.88	1,155.26
3	Segment Assets				
	a) Switchgears	638.83	657.94	655.84	657.94
	b) Cables	904.00	798.71	828.03	798.71
	c) Lighting and fixtures	563.99	576.81	481.00	576.81
	d) Electrical consumer durables	897.67	788.26	604.04	788.26
	e) Lloyd Consumer	2,458.63	2,631.61	2,150.02	2,631.61
	f) Unallocated	5,463.12	5,453.33	4,718.93	5,453.33
	Total	2,018.27	1,725.75	2,137.36	1,725.75
	Total	7,481.39	7,179.08	6,856.29	7,179.08
4	Segment Liabilities				
	a) Switchgears	240.86	289.09	309.61	289.09
	b) Cables	488.49	513.33	481.54	513.33
	c) Lighting and fixtures	198.66	225.14	200.06	225.14
	d) Electrical consumer durables	534.32	481.22	431.58	481.22
	e) Lloyd Consumer	490.70	504.31	510.08	504.31
	f) Unallocated	1,953.03	2,013.09	1,932.87	2,013.09
	Total	1,089.17	923.46	956.39	923.46
	Total	3,042.20	2,936.55	2,889.26	2,936.55

*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



Signature

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Havells India Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Havells India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	Wholly Owned Subsidiaries (WOS)	
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.	Promptec Renewable Energy Solution Private Limited	WOS of Havells India Limited
6.	Standard Electricals Limited	WOS of Havells India Limited
7.	Havells Global Limited	WOS of Havells India Limited
8.	Havells Guangzhou Trading Limited	WOS of Havells India Limited
9.	Lloyd Consumer Private Limited	WOS of Havells India Limited
10.	Havells Exim Limited	WOS of Havells India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 9.20 crores, total net profit after tax of Rs.1.04 crores and total comprehensive income of Rs. 0.96 crores, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results.. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & CO. LLP

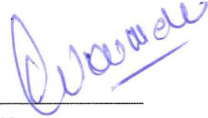
Chartered Accountants

One of these subsidiaries is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 19094421 AAAA BS 4124

Place: Noida

Date: 27 July 2019



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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Refer note 6)	30-Jun-18 (Refer note 6)	31-Mar-19 (Audited)
1	Income from continuing operations				
	a) Revenue from operations	2716.88	2754.77	2600.72	10073.43
	b) Other Income	39.62	30.45	29.22	128.65
	Total income	2756.50	2785.22	2629.94	10202.08
2	Expenses				
	a) Cost of materials consumed	1106.93	1141.31	1092.84	4524.15
	b) Purchases of traded goods	425.29	468.73	537.80	2003.75
	c) Change in inventories of finished goods, traded goods and work in progress	164.72	126.86	(10.04)	(245.37)
	d) Employee benefits expense	244.27	222.08	200.24	841.72
	e) Finance costs	4.72	6.22	2.76	16.25
	f) Depreciation and amortisation expense	47.21	40.01	36.08	152.61
	g) Other expenses				
	Advertisement and sales promotion	136.97	103.03	115.61	384.30
	Others	359.51	378.16	352.94	1380.53
	Total expenses	2489.62	2486.40	2328.23	9057.94
3	Profit before tax from continuing operations (1-2)	266.88	298.82	301.71	1144.14
4	Income Tax expenses				
	a) Current tax	70.21	73.01	72.09	270.16
	b) Deferred tax	19.58	26.85	18.13	88.11
	Income tax expenses	89.79	99.86	90.22	358.27
5	Profit for the period from continuing operations (3-4)	177.09	198.96	211.49	785.87
6	Total Profit / (loss) from discontinued operations, net of tax	-	-	(0.33)	(0.33)
7	Profit for the period (5+6)	177.09	198.96	211.16	785.54
8	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to profit and loss in subsequent period	(2.15)	(4.51)	(0.77)	(7.30)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.75	1.57	0.27	2.55
	Items to be reclassified to profit or loss in subsequent periods	(0.04)	0.00	(0.02)	(0.02)
	Income tax relating to Items to be reclassified to profit or loss in subsequent periods	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	(1.44)	(2.94)	(0.52)	(4.77)
9	Total comprehensive income for the period, net of tax (7+8)	175.65	196.02	210.64	780.77
10	Paid up equity share capital (Face value of Re.1/- each)	62.58	62.55	62.55	62.55
11	Profit for the period attributable to:				
	Equity holders of the parent company	177.09	198.96	211.58	785.98
	Non-controlling interest	0.00	0.00	(0.42)	(0.44)
12	Other Comprehensive Income/(Loss) attributable to:				
	Equity holders of the parent company	(1.44)	(2.94)	(0.52)	(4.77)
	Non-controlling interest	0.00	0.00	0.00	0.00
13	Total comprehensive income for the period attributable to:				
	Equity holders of the parent company	175.65	196.02	211.06	781.21
	Non-controlling interest	0.00	0.00	(0.42)	(0.44)
14	Earnings per equity share for continuing operations (EPS) (Face value of share Re. 1/-each): (not annualised for quarter)				
	Basic EPS (Rs.)	2.83	3.18	3.38	12.57
	Diluted EPS (Rs.)	2.83	3.18	3.38	12.57
15	Earnings per equity share for discontinued operations (EPS) (Face value of share Re. 1/-each): (not annualised for quarter)				
	Basic EPS (Rs.)	0.00	0.00	(0.01)	(0.01)
	Diluted EPS (Rs.)	0.00	0.00	(0.01)	(0.01)
16	Earnings per equity share for continuing and discontinued operations (EPS) (Face value of share Re. 1/-each): (not annualised for quarter)				
	Basic EPS (Rs.)	2.83	3.18	3.37	12.56
	Diluted EPS (Rs.)	2.83	3.18	3.37	12.56

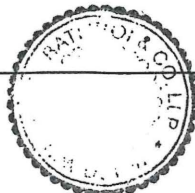
Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries has been prepared in accordance with Ind As 110 " Consolidated financial statements".
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on July 27, 2019. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The auditors have expressed an unqualified report of the above results.
- During the quarter, the Parent Company has made following allotments of stock options:
 - Allotted 10,729 equity shares of Re.1/- each to eligible employees of the Parent Company under Havells India Employee Stock Purchase Plan 2016.
 - Allotted 1,50,000 equity shares of Re.1/- each to eligible employees of the Parent Company under Havells India Employee Stock Purchase Plan 2015.
 - Allotted 1,69,195 equity shares of Re.1/- each to eligible employees of the Parent Company under Havells India Employee Stock Purchase Plan 2014.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. On transition, the adoption of new standard resulted in recognition of Right-of-Use asset of Rs. 126.80 crores and an equal amount of lease liability. The effect of this adoption is not material on consolidated profit and earnings per share for the quarter.
- The board of directors in its meeting dated September 21, 2018 approved the scheme of amalgamation, among the Parent Company (Havells India Limited) and its wholly owned subsidiary companies, namely Promptec Renewable Energy Solutions Private Limited. ("Promptec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global"). The scheme is subject to the approval of NCLT and the appointed date of the scheme is April 01, 2018. Further the NCLT order is awaited and the effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business combination".
- The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended March 31, 2019 and quarter ended June 30, 2018 have been approved by Parent's Board of Directors and are not subjected to limited review by auditors.

Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Date: July 27, 2019
Noida



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**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED JUNE 30, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Refer note 6)	30-Jun-18 (Refer note 6)	31-Mar-19 (Audited)
1	Segment Revenue				
	a) Switchgears	377.52	408.48	375.75	1577.70
	b) Cables	778.52	897.89	749.93	3234.60
	c) Lighting and fixtures	285.34	382.87	262.70	1309.21
	d) Electrical consumer durables	623.50	533.13	504.21	2096.36
	e) Lloyd Consumer	652.00	532.40	708.13	1855.56
	Total	2716.88	2754.77	2600.72	10073.43
	Less : Inter Segment Revenue	-	-	-	-
	Income from operations	2716.88	2754.77	2600.72	10073.43
2	Segment Results (Profit(+)/ Loss(-) before Tax and finance cost from each Segment)				
	a) Switchgears	148.94	160.48	149.31	628.68
	b) Cables	128.80	157.48	127.85	521.71
	c) Lighting and fixtures	84.01	98.28	68.97	381.13
	d) Electrical consumer durables	172.92	137.18	142.25	552.62
	e) Lloyd Consumer	104.93	79.79	137.03	317.57
	Total	639.60	633.21	625.41	2401.71
	Less : (i) Finance cost	4.72	6.22	2.76	16.25
	(ii) Other un-allocable expenses net of un-allocable income	368.00	328.17	320.94	1241.32
	Profit before tax from continuing operations	266.88	298.82	301.71	1144.14
	Profit / (loss) before tax from discontinued operations	-	-	(0.33)	(0.33)
	Total Profit before tax	266.88	298.82	301.38	1143.81
3	Segment Assets				
	a) Switchgears	638.83	657.94	655.84	657.94
	b) Cables	904.00	798.71	828.03	798.71
	c) Lighting and fixtures	604.19	601.85	532.88	601.85
	d) Electrical consumer durables	897.67	788.26	604.04	788.26
	e) Lloyd Consumer	2458.63	2631.61	2150.02	2631.61
	f) Asset classified as held for sale	5503.32	5478.37	4770.81	5478.37
	g) Unallocated	17.79	17.88	16.44	17.88
	Total	1955.41	1676.04	2131.91	1676.04
	Total	7476.52	7172.29	6919.16	7172.29
4	Segment Liabilities				
	a) Switchgears	240.86	289.09	309.61	289.09
	b) Cables	488.49	513.33	481.54	513.33
	c) Lighting and fixtures	197.72	226.80	215.97	226.80
	d) Electrical consumer durables	534.32	481.22	431.58	481.22
	e) Lloyd Consumer	490.70	504.31	510.08	504.31
	f) Liability directly associated with asset classified as held for sale	1952.09	2014.75	1948.78	2014.75
	g) Unallocated	-	-	-	-
	Total	1106.63	939.55	1005.37	939.55
	Total	3058.72	2954.30	2954.15	2954.30

*The Group has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



Signature