

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 STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

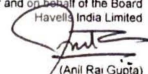
(Rs in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	2,269.67	2,230.32	2,518.43	7,212.16	7,305.76	10,057.62
	b) Other Income	23.99	29.23	33.06	92.92	96.60	127.55
	Total Income	2,293.66	2,259.55	2,551.49	7,305.08	7,402.36	10,185.17
2	Expenses						
	a) Cost of materials consumed	1,068.11	1,115.48	1,123.76	3,294.90	3,377.39	4,513.04
	b) Purchases of traded goods	256.11	288.41	634.20	966.69	1,543.31	2,013.67
	c) Change in inventories of finished goods, traded goods and work in progress	52.34	(45.89)	(182.91)	171.82	(372.93)	(248.16)
	d) Employee benefits expense	219.39	239.45	210.78	700.16	611.11	832.42
	e) Finance costs	5.26	5.14	3.56	15.12	9.77	15.91
	f) Depreciation and amortisation expense	55.19	53.10	35.32	155.20	109.50	148.57
	g) Other expenses						
	Advertisement and sales promotion	77.33	74.19	91.52	288.49	281.27	384.24
	Others	329.25	324.61	346.50	1,013.04	996.27	1,370.22
	Total Expenses	2,062.98	2,054.49	2,262.73	6,605.42	6,655.69	9,029.91
3	Profit before tax (1-2)	230.68	205.06	288.76	699.66	846.67	1,155.26
4	Income tax expenses						
	a) Current tax	48.41	39.64	70.30	158.21	196.69	269.53
	b) Deferred tax	(17.90)	(15.95)	22.79	(14.20)	65.29	94.21
	Total tax expense (refer note 5 below)	30.51	23.69	93.09	144.01	261.98	363.74
5	Net Profit for the period (3-4)	200.17	181.37	195.67	555.65	584.69	791.52
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period	(1.74)	(1.67)	(0.98)	(5.56)	(2.79)	(7.34)
	Income tax relating to items that will not be reclassified to profit and loss in subsequent period	0.44	0.21	0.43	1.40	0.98	2.57
	Other Comprehensive Income/(Loss) for the period net of tax	(1.30)	(1.46)	(0.55)	(4.16)	(1.81)	(4.77)
7	Total comprehensive income for the period, net of tax (5+6)	198.87	179.91	195.12	551.49	582.88	786.75
8	Paid up equity share capital (Face value of Re.1/- each)	62.58	62.58	62.55	62.58	62.55	62.55
9	Reserves (excluding revaluation reserve shown in the balance sheet of previous year)						4,179.98
10	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	3.20	2.90	3.13	8.88	9.35	12.66
	b) Diluted (Rs.)	3.20	2.90	3.13	8.88	9.35	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 January 21, 2020. 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.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of adoption is not material on profit and earning per share for the quarter and nine months ended December 31, 2019.
- 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 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".
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, tax rates have changed with effect from April 01, 2019, and accordingly, the company has opted for reduced rates. Consequent to this, the Company has recomputed provision for Income Tax and re-measured its Deferred Tax basis the rates prescribed in said section. The full impact of this change, which is estimated at Rs 94.71 Crores has been evenly spread out in the quarter ended / ending on September 30, 2019, December 31, 2019 and March 31, 2020.

Place: Gurugram
Date: January 21, 2020

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director



HAVELLS INDIA LIMITED

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue						
	a) Switchgears	371.30	397.72	392.91	1,146.54	1,169.23	1,577.70
	b) Cable	712.08	821.31	820.31	2,311.91	2,336.71	3,234.60
	c) Lighting & Fixtures	304.62	280.76	369.51	865.81	913.44	1,293.40
	d) Electrical Consumer Durables	581.44	550.58	578.53	1,755.52	1,563.23	2,096.36
	e) Lloyd Consumer	300.43	179.95	357.17	1,132.38	1,323.15	1,855.56
	Total	2,269.87	2,230.32	2,518.43	7,212.16	7,305.76	10,057.62
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	2,269.87	2,230.32	2,518.43	7,212.16	7,305.76	10,057.62
2	Segment Results (Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	147.92	158.85	159.83	455.71	468.21	628.68
	b) Cable	124.75	151.02	129.36	404.57	364.23	521.71
	c) Lighting & Fixtures	89.41	77.54	108.87	247.89	264.66	369.35
	d) Electrical Consumer Durables	149.64	138.34	144.47	460.90	415.43	552.62
	e) Lloyd Consumer	23.57	(4.16)	53.13	124.34	237.78	317.57
	Total	535.29	521.59	595.66	1,693.41	1,750.31	2,389.93
	Less: (i) Finance cost	5.26	5.14	3.56	15.12	9.77	15.91
	(ii) Other un-allocable expenses net of un-allocable income	299.15	311.39	303.34	978.63	893.87	1,218.76
	Total Profit before tax	230.88	205.06	288.76	699.66	846.67	1,155.26
3	Segment Assets						
	a) Switchgears	651.84	652.85	671.61	651.84	671.61	657.94
	b) Cable	893.90	940.58	834.76	893.90	834.76	798.71
	c) Lighting & Fixtures	518.88	523.33	555.72	518.88	555.72	576.81
	d) Electrical Consumer Durables	882.15	910.09	746.26	882.15	746.26	788.26
	e) Lloyd Consumer	2,439.53	2,441.85	2,482.29	2,439.53	2,482.29	2,631.61
	Total	5,386.30	5,468.70	5,290.64	5,386.30	5,290.64	5,453.33
	f) Unallocated	1,682.48	1,371.49	1,511.48	1,682.48	1,511.48	1,725.75
	Total	7,068.78	6,840.19	6,802.12	7,068.78	6,802.12	7,179.08
4	Segment Liabilities						
	a) Switchgears	267.85	210.85	314.54	267.85	314.54	289.09
	b) Cable	440.31	481.26	499.23	440.31	499.23	513.33
	c) Lighting & Fixtures	224.36	196.83	254.51	224.36	254.51	225.14
	d) Electrical Consumer Durables	455.07	474.92	517.13	455.07	517.13	481.22
	e) Lloyd Consumer	240.23	217.91	278.62	240.23	278.62	504.31
	Total	1,627.82	1,581.77	1,864.03	1,627.82	1,864.03	2,013.09
	f) Unallocated	962.02	978.71	899.70	962.02	899.70	923.46
	Total	2,589.84	2,560.48	2,763.73	2,589.84	2,763.73	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.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 20094421AAAAC1346

Place: Gurugram, Haryana

Date: 21 JANUARY 2020



UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 Refer note 6	31-Dec-19 (Unaudited)	31-Dec-18 Refer note 6	31-Mar-19 (Audited)
1	Income from continuing operations						
	a) Revenue from operations	2273.29	2232.85	2523.81	7222.82	7318.66	10073.43
	b) Other Income	25.10	27.91	30.04	92.63	98.20	128.65
	Total income	2298.39	2260.56	2553.85	7315.45	7416.86	10202.08
2	Expenses						
	a) Cost of materials consumed	1068.84	1118.03	1125.78	3293.80	3382.84	4524.15
	b) Purchases of traded goods	256.12	284.20	632.26	965.61	1535.02	2003.75
	c) Change in inventories of finished goods, traded goods and work in progress	52.34	(44.53)	(183.09)	172.53	(372.23)	(245.37)
	d) Employee benefits expense	220.89	241.20	213.37	706.36	619.64	841.72
	e) Finance costs	5.28	5.14	3.39	15.12	10.03	16.25
	f) Depreciation and amortisation expense	55.47	53.39	36.40	156.07	112.60	152.61
	g) Other expenses						
	Advertisement and sales promotion	77.33	74.19	91.52	288.49	281.27	384.30
	Others	328.20	324.12	345.51	1011.83	1002.37	1380.53
	Total expenses	2064.45	2055.74	2265.12	6609.81	6571.54	9057.94
3	Profit before tax from continuing operations (1-2)	233.94	204.82	288.73	705.64	845.32	1144.14
4	Income Tax expenses						
	a) Current tax	49.36	39.72	70.63	159.29	197.15	270.16
	b) Deferred tax	(16.79)	(14.52)	22.37	(11.73)	81.26	88.11
	Total tax expense (refer note 5 below)	32.57	25.20	93.00	147.56	258.41	358.27
5	Profit for the period from continuing operations (3-4)	201.37	179.62	195.73	558.08	586.91	785.87
6	Total Profit / (loss) from discontinued operations, net of tax	(0.15)	(0.11)	(0.01)	(0.26)	(0.33)	(0.33)
7	Profit for the period (5+6)	201.22	179.51	195.72	557.82	586.58	785.54
8	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period	(1.74)	(1.67)	(4.60)	(5.56)	(2.79)	(7.30)
	Income tax relating to items that will not be reclassified to profit and loss in subsequent period	0.44	0.21	1.53	1.40	0.98	2.55
	Items to be reclassified to profit or loss in subsequent periods	0.22	(0.09)	(0.31)	0.09	(0.02)	(0.02)
	Income tax relating to items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	(1.08)	(1.55)	(3.38)	(4.07)	(1.83)	(4.77)
9	Total comprehensive income for the period, net of tax (7+8)	200.14	177.96	192.34	553.75	584.75	780.77
10	Paid up equity share capital (Face value of Re.1/- each)	62.58	62.58	62.55	62.58	62.55	62.55
11	Profit for the period attributable to:						
	Equity holders of the parent company	201.22	179.51	195.72	557.82	587.02	785.98
	Non-controlling interest	-	-	-	-	(0.44)	(0.44)
12	Other Comprehensive Income/(Loss) attributable to:						
	Equity holders of the parent company	(1.08)	(1.55)	(3.38)	(4.07)	(1.83)	(4.77)
	Non-controlling interest	-	-	-	-	-	-
13	Total comprehensive income for the period attributable to:						
	Equity holders of the parent company	200.14	177.96	192.34	553.75	585.19	781.21
	Non-controlling interest	-	-	-	-	(0.44)	(0.44)
14	Earnings per equity share for continuing operations (EPS)						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	3.22	2.87	3.13	8.92	9.38	12.57
	Diluted EPS (Rs.)	3.22	2.87	3.13	8.92	9.38	12.57
15	Earnings per equity share for discontinued operations (EPS)						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
	Diluted EPS (Rs.)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
16	Earnings per equity share for continuing and discontinued operations (EPS)						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	3.22	2.87	3.13	8.92	9.37	12.56
	Diluted EPS (Rs.)	3.22	2.87	3.13	8.92	9.37	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 Group (Holding 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 January 21, 2020. 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.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of adoption is not material on the consolidated profit and earning per share for the quarter and nine months ended December 31, 2019.
- 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 Promtec Renewable Energy Solutions Private Limited, ("Promtec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global"). The scheme is subject to 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".
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, tax rates have changed with effect from April 01, 2019, and accordingly, the group has opted for reduced rates. Consequent to this, the group has recomputed provision for Income Tax and re-measured its Deferred Tax basis rates prescribed in said section. The full impact of this change, which is estimated at Rs 90.39 Crores has been evenly spread out in the quarter ended/ ending September 30, 2019, December 31, 2019 and March 31, 2020.
- The Group is submitting the quarterly consolidated financial results for the quarter and nine months in accordance with SEBI (LODR) 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 December 31, 2018 and nine months ended December 31, 2018 have been approved by Parent's Board of Director and has not been subjected to limited review by auditors.
- The results of discontinued operations for the year are as below:-
 - The financial performance information for Disposal group, being subsidiaries of the Group namely "Havells International Limited", "Havells Exim Limited", and "Havells Sylvania Illumination (Chile) Ltda" which were liquidated on July 22, 2019, September 13, 2019 and November 28, 2019 respectively is given as below:-

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Revenue	-	-	-	-	-	-
Expenses	0.15	0.11	0.01	0.26	0.33	0.33
Loss before income tax	(0.15)	(0.11)	(0.01)	(0.26)	(0.33)	(0.33)
Income tax expenses	-	-	-	-	-	-
Loss from discontinued operations, net of tax	(0.15)	(0.11)	(0.01)	(0.26)	(0.33)	(0.33)
Other comprehensive income/(loss) from discontinued operations	-	-	-	-	-	-
Total comprehensive income/(loss) from discontinued operation	(0.15)	(0.11)	(0.01)	(0.26)	(0.33)	(0.33)

Place: Gurugram
 Date: January 21, 2020



For and on behalf of the Board
 Havells India Limited

 (Anil Raj Gupta)
 Chairman and Managing Director

HAVELLS INDIA LIMITED

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**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	Refer note 6	(Unaudited)	Refer note 6	(Audited)
1	Segment Revenue						
	a) Switchgears	371.30	397.72	392.91	1,146.54	1,169.23	1,577.70
	b) Cable	712.08	821.31	820.31	2,311.91	2,336.71	3,234.60
	c) Lighting & Fixtures	308.04	283.09	374.89	876.47	926.34	1,309.21
	d) Electrical Consumer Durables	581.44	550.58	578.53	1,755.52	1,563.23	2,096.36
	e) Lloyd Consumer	300.43	179.95	357.17	1,132.38	1,323.15	1,855.56
	Total	2,273.29	2,232.65	2,523.81	7,222.82	7,318.66	10,073.43
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	2,273.29	2,232.65	2,523.81	7,222.82	7,318.66	10,073.43
2	Segment Results						
	(Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	147.92	158.85	159.83	455.71	468.21	628.68
	b) Cable	124.75	151.02	129.36	404.57	364.23	521.71
	c) Lighting & Fixtures	92.12	78.50	128.65	254.63	282.85	381.13
	d) Electrical Consumer Durables	149.64	138.34	144.47	460.90	415.43	552.62
	e) Lloyd Consumer	23.57	(4.16)	53.13	124.34	237.78	317.57
	Total	538.00	522.55	615.44	1,700.15	1,768.50	2,401.71
	Less: (i) Finance cost	5.26	5.14	3.39	15.12	10.03	16.25
	(ii) Other un-allocable expenses net of un-allocable income	298.80	312.59	323.32	979.39	913.15	1,241.32
	Profit before tax from continuing operations	233.94	204.82	288.73	705.64	845.32	1,144.14
	Profit / (loss) before tax from discontinued operations	(0.15)	(0.11)	(0.01)	(0.26)	(0.33)	(0.33)
	Total Profit before tax	233.79	204.71	288.72	705.38	844.99	1,143.81
3	Segment Assets						
	a) Switchgears	651.84	652.85	671.61	651.84	671.61	657.94
	b) Cable	893.90	940.58	834.76	893.90	834.76	798.71
	c) Lighting & Fixtures	551.09	556.90	606.16	551.09	606.16	601.85
	d) Electrical Consumer Durables	882.15	910.09	746.26	882.15	746.26	788.26
	e) Lloyd Consumer	2,439.53	2,441.85	2,482.29	2,439.53	2,482.29	2,631.61
	Total	5,418.51	5,502.27	5,341.08	5,418.51	5,341.08	5,478.37
	f) Unallocated	1,646.26	1,329.35	1,467.23	1,646.26	1,467.23	1,693.92
	Total	7,064.77	6,831.62	6,808.31	7,064.77	6,808.31	7,172.29
4	Segment Liabilities						
	a) Switchgears	267.85	210.85	314.54	267.85	314.54	289.09
	b) Cable	440.31	481.26	499.23	440.31	499.23	513.33
	c) Lighting & Fixtures	222.04	193.08	269.03	222.04	269.03	226.80
	d) Electrical Consumer Durables	455.07	474.92	517.13	455.07	517.13	481.22
	e) Lloyd Consumer	240.23	217.91	278.62	240.23	278.62	504.31
	Total	1,625.50	1,578.02	1,878.55	1,625.50	1,878.55	2,014.75
	f) Unallocated	982.70	997.24	908.90	982.70	908.90	939.55
	Total	2,608.20	2,575.26	2,787.45	2,608.20	2,787.45	2,954.30

*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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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 (Liquidated w.e.f 22-07-2019)
4.	Havells Sylvania Iluminacion (Chile) Limitada	WOS of Havells Holding Limited (Liquidated w.e.f 28-11-2019)
5.	Promptec Renewable Energy Solution Private Limited	WOS of Havells India Limited
6.	Standard Electrical Limited	WOS of Havells India Limited
7.	Havells Global Limited	WOS of Havells India Limited
8.	Havells Guangzhou International 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 (Liquidated w.e.f. 13-09-2019)

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 and 7 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 4 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 4.99 crores and Rs. 18.80 crores, Group's share of total net profit after tax of Rs. 0.52 crores and Rs. 2.33 crores, Group's share of total comprehensive income of Rs. 0.50 crores and Rs. 2.31 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balance sheet affairs of such



S.R. BATLIBOI & Co. LLP

Chartered Accountants

subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

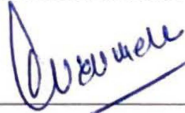
8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, (of which three subsidiaries have been liquidated during the period) which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net profit after tax/(loss) of Rs 0.81 crores and (Rs. 0.90 crores), Group's share of total comprehensive income/(loss) of Rs. 0.88 crores and (Rs. 0.82 crores), for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 20094421AAA3552

Place: Gurugram, Haryana

Date: 21 JANUARY 2020

