

**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 HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.Sep.20 (Unaudited)	30.Jun.20 (Unaudited)	30.Sep.19 Unaudited (Refer note-3)	30.Sep.20 (Unaudited)	30.Sep.19 Unaudited (Refer note-3)	31.Mar.20 (Audited)
1	Income						
	a) Revenue from operations	2451.76	1479.12	2230.55	3930.88	4943.21	9429.20
	b) Other Income	79.23	32.21	29.04	111.44	68.55	111.98
	<b>Total Income</b>	<b>2530.99</b>	<b>1511.33</b>	<b>2259.59</b>	<b>4042.32</b>	<b>5011.76</b>	<b>9541.18</b>
2	Expenses						
	a) Cost of raw materials and components consumed	1262.72	489.59	1110.29	1752.31	2219.10	4389.58
	b) Purchases of traded goods	375.60	177.95	287.45	553.55	709.49	1272.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(172.79)	298.53	(44.53)	125.74	120.19	172.74
	d) Employee benefits expense	214.49	176.53	239.61	391.02	481.17	899.58
	e) Finance costs	17.27	16.72	5.14	33.99	9.86	19.72
	f) Depreciation and amortisation expense	59.09	60.40	53.17	119.49	100.16	217.91
	g) Other expenses						
	Advertisement and sales promotion	19.36	6.06	74.19	25.42	211.16	320.94
	Others	331.70	199.60	328.48	531.30	668.95	1,346.16
	<b>Total Expenses</b>	<b>2107.44</b>	<b>1425.38</b>	<b>2053.80</b>	<b>3632.82</b>	<b>4540.09</b>	<b>8639.45</b>
3	Profit before tax (1-2)	423.55	85.95	205.79	509.50	471.67	901.73
4	Income tax expenses						
	a) Current tax	90.19	16.51	39.64	106.70	109.80	198.93
	b) Deferred tax (Credit) / Charge	8.46	6.10	(14.16)	14.56	5.49	(30.23)
	<b>Total Income tax expense</b>	<b>98.65</b>	<b>22.61</b>	<b>25.48</b>	<b>121.26</b>	<b>115.29</b>	<b>168.70</b>
5	Net Profit for the period (3-4)	324.90	63.34	180.31	388.24	356.38	733.03
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit and loss in subsequent period	(1.26)	(1.24)	(1.67)	(2.50)	(3.82)	(4.58)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.32	0.31	0.21	0.63	0.96	1.25
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(0.94)</b>	<b>(0.93)</b>	<b>(1.46)</b>	<b>(1.87)</b>	<b>(2.86)</b>	<b>(3.33)</b>
7	Total comprehensive income for the period, net of tax (5+6)	323.96	62.41	178.85	386.37	353.52	729.70
8	Paid up equity share capital (Face value of Re.1/- each)	62.60	62.60	62.58	62.60	62.58	62.58
9	Reserves (excluding revaluation reserve shown in the balance sheet of previous year)						4242.23
10	Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	5.19	1.01	2.88	6.20	5.69	11.71
	b) Diluted (Rs.)	5.19	1.01	2.88	6.20	5.69	11.71

- Notes:**
- These standalone 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 October 29, 2020. Limited review under regulation 33 and 52 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 on the above results.
  - During the previous year ended March 31, 2020, the Company had received approval from the National Company Law Tribunal (NCLT) on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Company and its wholly owned subsidiaries namely: Promptec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Accordingly, the Company had given the effect of the Scheme in the financial results of the year ended March 31, 2020 applying principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' w.e.f. April 01, 2018 and numbers reported in respect of previous period i.e. quarter and half year ended September, 30, 2019 are restated in accordance with the Scheme.
  - Other Income includes net profit on sale of land and building situated at Greater Noida, Uttar Pradesh amounting Rs 42.80 Crores.
  - World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdowns which had impacted the business activities of the Company in first quarter. Accordingly current quarter results are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
  - The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.
  - During the quarter, the Company has issued unsecured Commercial Paper (CP) worth Rs 300 crores to ICICI Bank Limited and worth Rs 200 crores to ICICI Prudential Money Market Fund. These Commercial papers are listed on National Stock Exchange of India (NSE) and are repayable on March 26, 2021
  - Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015:**  
 In Compliance with the above SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are hereby submitting the following information for the period ended September 30, 2020 on standalone basis in respect of Commercial papers issued by the Company during the quarter:

Particulars	Disclosures for the period ended September 30, 2020				
(a) Credit Rating and change in credit rating (if any):	(i) Credit rating of CARE A1+(A One Plus) from CARE in respect of short-term Bank facilities and Commercial Paper (ii) Credit rating of CARE AAA (Triple A) from CARE in respect of long term Bank facilities (iii) During the period, there is no change in the credit rating assigned to bank facilities of the Company				
(b) Asset Cover available in case of non-convertible debt securities	More than hundred percent				
(c) Debt-Equity Ratio*	0.23				
(d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/redeemable of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	Not applicable, as the Company has issued the commercial papers for the first time during the current quarter				
(e) Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of nonconvertible preference shares payable and the redemption amount	S.No	ISIN No.	Date of issue of Commercial Paper	Next Due Date of Principle and interest payment	
				Date	Amount
	1	INE176B14136	03.08.2020	26.03.2021	Rs 300 Crore
	2	INE176B14136	05.08.2020	26.03.2021	Rs 200 Crore
(f) Debt Service Coverage Ratio **	7.72				
(g) Interest Service Coverage Ratio ***	17.05				
(h) Outstanding redeemable preference shares (quantity and value)	Not Applicable				
(i) Capital Redemption Reserve/Debt Redemption Reserve	Not Applicable				
(j) Net Worth (Rs in crores)	4700.81				
(k) Net Profit After Tax (Rs in crores)	388.24				
(l) Basic earning per share (Not annualised) (Rs)	6.20				
(m) Diluted earnings per share (Not annualised) (Rs)	6.20				

\* Debt Equity Ratio = (Debt / Equity (net worth))  
 (Debt = Long term borrowing + Short term borrowings + Current maturities of long term borrowings)  
 (Net worth as per section 2(57) of Companies Act, 2013)

\*\* Debt Service coverage ratio = (Earning before interest and tax (excluding other income) / (interest + principle payments of long term borrowings during the period))

\*\*\* Interest Service coverage ratio = (Earning before interest and tax (excluding other income) / interest expense)

For and on behalf of the Board  
 Havells India Limited  
 Anil Rai  
 Gupta  
 (Anil Rai Gupta)  
 Chairman and Managing Director

Place: Delhi  
 Date: October 29, 2020

**HAVELLS INDIA LIMITED**

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**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.Sep.20	30.Jun.20	30-Sep-19 #	30.Sep.20	30-Sep-19 #	31-Mar-20 #
		(Unaudited)	(Unaudited)	Unaudited (Refer note-3)	(Unaudited)	Unaudited (Refer note-3)	(Audited)
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	370.27	190.16	363.83	560.43	705.77	1,339.38
	b) Cable	784.67	461.13	821.31	1,245.80	1,599.83	2,994.19
	c) Lighting & Fixtures	264.57	138.02	253.57	402.59	503.99	1,014.27
	d) Electrical Consumer Durables	579.87	301.68	490.21	881.55	1,051.82	2,005.42
	e) Lloyd Consumer	280.44	306.18	179.95	586.62	831.95	1,590.27
	f) Others	171.94	81.95	121.68	253.89	249.85	485.67
	<b>Total</b>	<b>2,451.76</b>	<b>1,479.12</b>	<b>2,230.55</b>	<b>3,930.88</b>	<b>4,943.21</b>	<b>9,429.20</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>2,451.76</b>	<b>1,479.12</b>	<b>2,230.55</b>	<b>3,930.88</b>	<b>4,943.21</b>	<b>9,429.20</b>
2	Segment Results (Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	114.95	29.10	87.46	144.05	170.44	324.94
	b) Cable	111.82	36.57	104.31	148.39	188.83	332.12
	c) Lighting & Fixtures	52.07	2.90	30.75	54.97	66.41	145.70
	d) Electrical Consumer Durables	117.16	37.01	71.74	154.17	154.04	286.98
	e) Lloyd Consumer	5.05	6.41	(44.03)	11.46	(35.83)	(40.12)
	f) Others	14.11	(4.61)	(10.85)	9.50	(16.27)	(25.01)
	<b>Total</b>	<b>415.16</b>	<b>107.38</b>	<b>239.38</b>	<b>522.54</b>	<b>527.62</b>	<b>1,024.61</b>
	Less: (i) Finance cost	17.27	16.72	5.14	33.99	9.86	19.72
	(ii) Other un-allocable expenses net of un-allocable income	(25.66)	4.71	28.45	(20.95)	46.09	103.16
	<b>Total Profit before tax</b>	<b>423.55</b>	<b>85.95</b>	<b>205.79</b>	<b>509.50</b>	<b>471.67</b>	<b>901.73</b>
3	Segment Assets						
	a) Switchgears	551.11	515.52	564.65	551.11	564.65	550.62
	b) Cable	916.11	827.32	940.58	916.11	940.58	909.28
	c) Lighting & Fixtures	488.74	468.10	504.45	488.74	504.45	490.16
	d) Electrical Consumer Durables	835.71	765.95	813.26	835.71	813.26	845.38
	e) Lloyd Consumer	2,322.62	2,265.72	2,441.85	2,322.62	2,441.85	2,402.54
	f) Others	208.21	179.52	209.23	208.21	209.23	202.99
	<b>Total</b>	<b>5,322.50</b>	<b>5,022.13</b>	<b>5,474.02</b>	<b>5,322.50</b>	<b>5,474.02</b>	<b>5,400.97</b>
	g) Unallocable assets	2,936.01	2,252.72	1,310.06	2,936.01	1,310.06	1,646.89
	<b>Total Assets</b>	<b>8,258.51</b>	<b>7,274.85</b>	<b>6,784.08</b>	<b>8,258.51</b>	<b>6,784.08</b>	<b>7,047.86</b>
4	Segment Liabilities						
	a) Switchgears	222.76	159.50	191.18	222.76	191.18	228.30
	b) Cable	363.51	212.31	481.26	363.51	481.26	521.89
	c) Lighting & Fixtures	203.04	161.83	183.01	203.04	183.01	214.61
	d) Electrical Consumer Durables	451.08	353.97	432.58	451.08	432.58	453.70
	e) Lloyd Consumer	296.62	234.03	217.91	296.62	217.91	381.76
	f) Others	106.37	71.59	72.07	106.37	72.07	101.85
	<b>Total</b>	<b>1,643.38</b>	<b>1,193.23</b>	<b>1,578.01</b>	<b>1,643.38</b>	<b>1,578.01</b>	<b>1,902.11</b>
	g) Unallocable liabilities	1,914.32	1,704.96	975.58	1,914.32	975.58	840.94
	<b>Total Liabilities</b>	<b>3,557.70</b>	<b>2,898.19</b>	<b>2,553.59</b>	<b>3,557.70</b>	<b>2,553.59</b>	<b>2,743.05</b>

# The Company had reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment were carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for half year and quarter ended September 30, 2019 and year ended March 31, 2020 have been accordingly reclassified.

**HAVELLS INDIA LIMITED**  
**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020**

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in crores)	
Particulars	As at		
	30.Sep.20	31.Mar.20	
	(Unaudited)	(Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,796.31	1,899.44	
Capital work in progress	87.81	82.77	
Goodwill	310.47	310.47	
Other intangible assets	1,127.43	1,139.51	
Intangible assets under development	2.99	3.36	
Investment in subsidiaries	1.63	1.63	
Contract assets	54.80	60.58	
Financial assets			
(i) Trade receivables	6.04	7.96	
(ii) Other Bank Balance	75.01	-	
(iii) Other financial assets	20.46	21.37	
Other non-current assets	50.35	50.67	
Non current tax asset (net)	19.71	16.53	
	<b>3,553.01</b>	<b>3,594.29</b>	
<b>2 Current assets</b>			
Inventories	1,768.46	1,871.88	
Contract assets	21.99	20.01	
Financial assets			
(i) Trade receivables	330.92	240.92	
(ii) Cash and cash equivalents	237.63	242.09	
(iii) Bank balances other than (ii) above	2,176.67	864.83	
(iv) Other financial assets	27.53	29.44	
Other current assets	122.96	164.60	
	<b>4,686.16</b>	<b>3,433.77</b>	
<b>3 Assets held for sale</b>	19.34	19.80	
	<b>4,705.50</b>	<b>3,453.57</b>	
<b>Total Assets</b>	<b>8,258.51</b>	<b>7,047.86</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.60	62.58	
Other equity	4,638.21	4,242.23	
<b>Total Equity</b>	<b>4,700.81</b>	<b>4,304.81</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liability	4.44	4.32	
Financial liabilities			
(i) Borrowings	335.62	-	
(ii) Other financial liabilities	70.74	90.87	
Provisions	42.06	35.57	
Deferred tax liabilities (Net)	301.08	286.52	
Other non-current liabilities	17.71	17.71	
	<b>771.65</b>	<b>434.99</b>	
<b>Current liabilities</b>			
Contract liability	12.01	15.74	
Financial liabilities			
(i) Borrowings	691.89	-	
(ii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	115.38	106.28	
b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	998.94	1,307.79	
(iii) Other financial liabilities	573.66	563.17	
Other current liabilities	84.31	105.07	
Provisions	232.79	210.01	
Current tax liabilities (Net)	77.07	-	
	<b>2,786.05</b>	<b>2,308.06</b>	
<b>Total Liabilities</b>	<b>3,557.70</b>	<b>2,743.05</b>	
<b>Total Equity and Liabilities</b>	<b>8,258.51</b>	<b>7,047.86</b>	

HAVELLS INDIA LIMITED  
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs.in Cro-res)

	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
	Unaudited	Unaudited (Refer note-3)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	509.50	471.67
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	119.49	100.16
Net profit on disposal of property, plant and equipment	(42.81)	(0.16)
Unrealized foreign exchange (gain) / loss (net)	2.64	(7.18)
Impairment allowance for trade receivables considered doubtful	5.20	4.44
Impairment of investment in subsidiary company	-	0.03
Bad debts written off	0.65	0.54
Interest income	(46.39)	(42.24)
Interest expenses	33.99	39.86
Liabilities no longer required written back	(5.66)	(3.18)
Employee stock option expense	(0.19)	0.05
<b>Operating Profit before working capital changes</b>	<b>576.62</b>	<b>533.99</b>
<b>Movement in working capital</b>		
(Increase)/ Decrease in trade receivables and contract assets	(90.46)	68.61
(Increase)/ Decrease in financial assets	2.82	(4.19)
(Increase)/ Decrease in non-financial assets	42.46	(51.53)
(Increase)/ Decrease in inventories	103.42	110.14
Increase/ (Decrease) in trade payables	(301.01)	(438.65)
Increase/ (Decrease) in financial liabilities	21.91	19.35
Increase/ (Decrease) in non financial liabilities and contract liabilities	(24.37)	(24.29)
Increase/ (Decrease) in provisions	22.56	(20.63)
<b>Cash generated from in operations</b>	<b>353.95</b>	<b>192.80</b>
Income tax paid (net of refunds)	(32.18)	(105.30)
<b>Net Cash flow from Operating Activities (A)</b>	<b>321.77</b>	<b>88.50</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(79.75)	(261.16)
Proceeds from sale of property, plant and equipment	94.20	0.22
Fixed deposits made / (matured) during the year	(1,368.09)	12.00
Interest received	27.63	30.27
<b>Net Cash flow from / (used) in Investing Activities (B)</b>	<b>(1,326.01)</b>	<b>(218.67)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.03
Proceeds from exercise of employee stock purchase plan - security premium received	9.80	24.18
Payment of principal portion of lease liabilities	(13.02)	(11.81)
Payment of interest portion of lease liabilities	(4.70)	(5.45)
Repayment of short term borrowings	(306.64)	-
Repayment of long term borrowings	(30.00)	(27.00)
Proceeds from Commercial Paper	488.25	-
Proceeds from Short Term Borrowing	506.64	-
Proceeds from Long Term Borrowing	370.00	-
Interest paid	(19.92)	(2.68)
Final Dividend paid to equity shareholders of the Company (including Dividend Distribution Tax)	-	(339.50)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>1,000.43</b>	<b>(362.03)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.81)</b>	<b>(494.20)</b>
Cash and cash equivalents at the beginning of the period	242.09	680.87
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.65)	(0.86)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>237.63</b>	<b>185.81</b>

**Note :**

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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
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Gurugram - 122 002, Haryana, India  
Tel: +91 124 681 6000

## **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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**

**PANKAJ  
CHADHA**

Digitally signed by PANKAJ CHADHA  
DN: cn=PANKAJ CHADHA, c=IN,  
o=Personal,  
email=pankaj.chadha@srb.in  
Reason: I am approving this document  
Date: 2020.10.29 13:58:03 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 20091813AAAAE02657

Place: Gurugram

Date: October 29, 2020

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.Sep.20	30.Jun.20	30.Sep.19	30.Sep.20	30.Sep.19	31.Mar.20
		(Unaudited)	(Unaudited)	Unaudited (Refer note-3)	(Unaudited)	Unaudited (Refer note-3)	Audited
1	<b>Income</b>						
	a) Revenue from operations	2,459.49	1,483.40	2,232.65	3,942.89	4,949.53	9,440.26
	b) Other Income	79.50	32.16	27.91	111.66	67.53	113.41
	<b>Total Income</b>	<b>2,538.99</b>	<b>1,515.56</b>	<b>2,260.56</b>	<b>4,054.55</b>	<b>5,017.06</b>	<b>9,563.67</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	1,260.61	488.06	1,107.95	1,748.67	2,211.78	4,379.64
	b) Purchases of traded goods	381.85	181.05	288.89	562.90	714.18	1,280.81
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(172.79)	298.53	(44.53)	125.74	120.19	172.74
	d) Employee benefits expense	215.90	177.75	241.20	393.65	485.47	906.71
	e) Finance costs	17.27	16.72	5.14	33.99	9.86	19.72
	f) Depreciation and amortisation expense	59.10	60.41	53.19	119.51	100.20	217.97
	g) Other expenses						
	Advertisement and sales promotion	19.36	6.06	74.19	25.42	211.16	320.94
	Others	332.62	200.35	329.52	532.97	692.12	1,350.77
	<b>Total Expenses</b>	<b>2,113.92</b>	<b>1,428.93</b>	<b>2,055.55</b>	<b>3,542.85</b>	<b>4,544.96</b>	<b>8,645.30</b>
3	<b>Profit before tax from continuing operations (1-2)</b>	<b>425.07</b>	<b>86.63</b>	<b>205.01</b>	<b>511.70</b>	<b>472.10</b>	<b>904.37</b>
4	<b>Income tax expenses:</b>						
	a) Current tax	90.25	16.55	39.72	106.80	109.93	198.99
	b) Deferred tax ((Credit) / Charge)	8.46	6.10	(14.16)	14.56	5.49	(30.23)
	<b>Total Income Tax expense on profit from continuing operations</b>	<b>98.71</b>	<b>22.65</b>	<b>25.56</b>	<b>121.36</b>	<b>115.42</b>	<b>168.76</b>
5	<b>Profit for the period from continuing operations (3-4)</b>	<b>326.36</b>	<b>63.98</b>	<b>179.45</b>	<b>390.34</b>	<b>356.68</b>	<b>735.61</b>
6	<b>Profit / (loss) before tax from discontinued operations</b>	-	-	(0.11)	-	(0.11)	(0.26)
	Income Tax expense on Profit / (loss) from discontinued operations	-	-	-	-	-	-
7	<b>Profit / (loss) from discontinued operations, net of tax</b>	-	-	(0.11)	-	(0.11)	(0.26)
8	<b>Total Profit for the period (5+7)</b>	<b>326.36</b>	<b>63.98</b>	<b>179.34</b>	<b>390.34</b>	<b>356.57</b>	<b>735.35</b>
9	<b>Other comprehensive income/ (loss) for the period</b>						
	Items that will not be reclassified to profit and loss in subsequent period	(1.26)	(1.24)	(1.67)	(2.50)	(3.82)	(4.98)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.32	0.31	0.21	0.63	0.96	1.25
	Items to be reclassified to profit or loss in subsequent periods	0.14	0.08	(0.09)	0.22	(0.13)	0.50
	Income tax relating to Items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(0.80)</b>	<b>(0.85)</b>	<b>(1.55)</b>	<b>(1.65)</b>	<b>(2.99)</b>	<b>(3.23)</b>
10	<b>Total comprehensive income for the period, net of tax (8+9)</b>	<b>325.56</b>	<b>63.13</b>	<b>177.79</b>	<b>388.69</b>	<b>353.58</b>	<b>732.12</b>
11	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.60</b>	<b>62.60</b>	<b>62.60</b>	<b>62.60</b>	<b>62.58</b>	<b>62.58</b>
12	<b>Reserves (excluding revaluation reserve shown in the balance sheet of previous year)</b>						<b>4,248.98</b>
13	<b>Profit for the period attributable to:</b>						
	Equity holders of the parent company	326.36	63.98	179.34	390.34	356.57	735.35
	Non-controlling interest	-	-	-	-	-	-
14	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	Equity holders of the parent company	(0.80)	(0.85)	(1.55)	(1.65)	(2.99)	(3.23)
	Non-controlling interest	-	-	-	-	-	-
15	<b>Total comprehensive income for the period attributable to:</b>						
	Equity holders of the parent company	325.56	63.13	177.79	388.69	353.58	732.12
	Non-controlling interest	-	-	-	-	-	-
16	<b>Earnings per equity share for continuing operations (EPS)</b>						
	(Nominal value of share Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	5.21	1.02	2.87	6.23	5.70	11.76
	b) Diluted (Rs.)	5.21	1.02	2.87	6.23	5.70	11.76
17	<b>Earnings per equity share for discontinued operations (EPS)</b>						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	-0.00
	Diluted EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
18	<b>Earnings per equity share for continuing and discontinued operations (EPS)</b>						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	5.21	1.02	2.87	6.23	5.70	11.76
	Diluted EPS (Rs.)	5.21	1.02	2.87	6.23	5.70	11.76

**Notes:**

- These consolidated 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 consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on October,29 2020. Limited review under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the group. The auditors have expressed an unqualified report on the above results.

- 3 During the previous year ended March 31, 2020, the Holding Company had received approval from the National Company Law Tribunal (NCLT) on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Holding Company and its wholly owned subsidiaries namely; Promlec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Accordingly, the Holding Company had given the effect of the Scheme in the financial results for the year ended March 31, 2020 applying principles of Appendix C to Ind-AS 103 - Business Combinations of entities under Common Control w.e.f. April 01, 2018 and numbers reported in respect of previous period i.e. quarter and half year ended September, 30, 2019 are restated in accordance with the Scheme.
- 4 Other Income includes net profit on sale of land and building situated at Greater Noida, Uttar Pradesh amounting Rs. 42.80 Crores.
- 5 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdowns which had impacted the business activities of the Group in first quarter. Accordingly current quarter results are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter.
- 6 The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.
- 7 During the quarter, the Group has issued unsecured Commercial Paper (CP) worth Rs 300 crores to ICICI Bank Limited and worth Rs 200 crores to ICICI Prudential Money Market Fund. These Commercial papers are listed on National Stock Exchange of India (NSE) and are repayable on March 26, 2021
- 8 **Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015:**  
In Compliance with the above SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are hereby submitting the following information for the period ended September 30, 2020 on consolidated basis in respect of Commercial papers issued by the Group during the quarter:

Particulars	Disclosures for the period ended September 30, 2020				
(a) Credit Rating and change in credit rating (if any):	(i) Credit rating of CARE A1+(A One Plus) from CARE in respect of short-term Bank facilities and Commercial Paper (ii) Credit rating of CARE AAA (Triple A) from CARE in respect of long term Bank facilities (iii) During the period, there is no change in the credit rating assigned to bank facilities of the Group				
(b) Asset Cover available, in case of non-convertible debt securities	More than hundred percent				
(c) Debt-Equity Ratio*	0.23				
(d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/redeemable of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	Not applicable, as the Group has issued the commercial papers for the first time during the current quarter.				
(e) Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of nonconvertible preference shares payable and the redemption amount	S.No	ISIN No.	Date of issue of Commercial Paper	Next Due Date of Principal and interest Date	Amount
	1	INE176B14136	03.08.2020	26.03.2021	Rs 300 Crore
	2	INE176B14136	05.08.2020	26.03.2021	Rs 200 Crore
(f) Debt Service Coverage Ratio**	7.75				
(g) Interest Service Coverage Ratio***	17.13				
(h) Outstanding redeemable preference shares (quantity and value)	Not Applicable				
(i) Capital Redemption Reserve/Debt Redemption Reserve	Not Applicable				
(j) Net Worth (Rs. in Crores)	4709.85				
(k) Net Profit After Tax (Rs. in Crores)	390.34				
(l) Basic earning per shares (Not annualised) (Rs.)	6.23				
(m) Diluted earning per shares (Not annualised) (Rs.)	6.23				

\* Debt Equity Ratio = {Debt / Equity (net worth)}  
{Debt = Long term borrowings + Short term borrowings + Current maturities of long term borrowings}  
{Net worth as per section 2(57) of Companies Act, 2013}

\*\* Debt Service coverage ratio = Earning before interest and tax (excluding other income) / (Interest + Principle payments of long term borrowing during the period)

\*\*\* Interest Service coverage ratio = Earning before interest and tax (excluding other income) / interest expense

- 9 The results of discontinued operations for the year are as below:-

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.Sep.20	30.Jun.20	30.Sep.19	30.Sep.20	30.Sep.19	31.Mar.20
Revenue	-	-	-	-	-	-
Expenses	-	-	0.11	-	0.11	0.25
Loss before income tax	-	-	(0.11)	-	(0.11)	(0.25)
Income tax expenses	-	-	-	-	-	-
Loss from discontinued operations, net of tax	-	-	(0.11)	-	(0.11)	(0.25)
Other comprehensive income/(loss) from discontinued operations, net of tax	-	-	-	-	-	-
<b>Total comprehensive income /loss from discontinued operation</b>	-	-	(0.11)	-	(0.11)	(0.25)

For and on behalf of the Board  
Havells India Limited

Anil Rai  
Gupta  
Digitally signed by Anil Rai Gupta  
Date: 2020.10.29  
13:51:38 +05:30  
(Anil Rai Gupta)  
Chairman and Managing Director

Place : Delhi  
Date: October 29, 2020

**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.Sep.20	30.Jun.20	30.Sep.19 #	30.Sep.20	30.Sep.19 #	31.Mar.20 #
		(Unaudited)	(Unaudited)	Unaudited (Refer note-3)	(Unaudited)	Unaudited (Refer note-3)	(Audited)
1	Segment Revenue (Sales and Other Operating Revenue)						
	a) Switchgears	370.27	190.16	363.83	560.43	705.77	1,339.38
	b) Cable	784.67	461.13	821.31	1,245.80	1,599.83	2,994.19
	c) Lighting & Fixtures	272.30	142.30	255.67	414.60	510.31	1,025.33
	d) Electrical Consumer Durables	579.87	301.68	490.21	881.55	1,051.82	2,005.42
	e) Lloyd Consumer	280.44	306.18	179.95	586.62	831.95	1,590.27
	f) Others	171.94	81.95	121.68	253.89	249.85	485.67
	<b>Total</b>	<b>2,459.49</b>	<b>1,483.40</b>	<b>2,232.65</b>	<b>3,942.89</b>	<b>4,949.53</b>	<b>9,440.26</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>2,459.49</b>	<b>1,483.40</b>	<b>2,232.65</b>	<b>3,942.89</b>	<b>4,949.53</b>	<b>9,440.26</b>
2	Segment Results (Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	114.95	29.10	87.46	144.05	170.44	324.94
	b) Cable	111.82	36.57	104.31	148.39	188.83	332.12
	c) Lighting & Fixtures	53.43	3.84	31.60	57.27	68.34	147.54
	d) Electrical Consumer Durables	117.16	37.01	71.74	154.17	154.04	286.98
	e) Lloyd Consumer	5.05	6.41	(44.03)	11.46	(35.83)	(40.12)
	f) Others	14.11	(4.61)	(10.85)	9.50	(16.27)	(25.01)
	<b>Total</b>	<b>416.52</b>	<b>108.32</b>	<b>240.23</b>	<b>524.84</b>	<b>529.55</b>	<b>1,026.45</b>
	Less: (i) Finance cost	17.27	16.72	5.14	33.99	9.86	19.72
	(ii) Other un-allocable expenses net of un-allocable income	(25.82)	4.97	30.08	(20.85)	47.59	102.36
	<b>Profit before tax from continuing operations</b>	<b>425.07</b>	<b>86.63</b>	<b>205.01</b>	<b>511.70</b>	<b>472.10</b>	<b>904.37</b>
	<b>Profit / (loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>	<b>-</b>	<b>(0.11)</b>	<b>(0.26)</b>
	<b>Total Profit before tax</b>	<b>425.07</b>	<b>86.63</b>	<b>204.90</b>	<b>511.70</b>	<b>471.99</b>	<b>904.11</b>
3	Segment Assets						
	a) Switchgears	551.11	515.52	564.65	551.11	564.65	550.62
	b) Cable	916.11	827.32	940.58	916.11	940.58	909.28
	c) Lighting & Fixtures	492.01	471.43	505.65	492.01	505.65	491.74
	d) Electrical Consumer Durables	835.71	765.95	813.26	835.71	813.26	845.38
	e) Lloyd Consumer	2,322.62	2,265.72	2,441.85	2,322.62	2,441.85	2,402.54
	f) Others	208.21	179.52	209.23	208.21	209.23	202.99
	<b>Total</b>	<b>5,325.77</b>	<b>5,025.46</b>	<b>5,475.22</b>	<b>5,325.77</b>	<b>5,475.22</b>	<b>5,402.55</b>
	g) Unallocable Assets	2,961.12	2,277.17	1,332.87	2,961.12	1,332.87	1,670.90
	<b>Total Assets</b>	<b>8,286.89</b>	<b>7,302.63</b>	<b>6,808.09</b>	<b>8,286.89</b>	<b>6,808.09</b>	<b>7,073.45</b>
4	Segment Liabilities						
	a) Switchgears	222.76	159.50	191.18	222.76	191.18	228.30
	b) Cable	363.51	212.31	481.26	363.51	481.26	521.89
	c) Lighting & Fixtures	203.58	162.88	183.02	203.58	183.02	214.54
	d) Electrical Consumer Durables	451.08	353.97	432.58	451.08	432.58	453.70
	e) Lloyd Consumer	296.62	234.03	217.91	296.62	217.91	381.76
	f) Others	106.37	71.59	72.07	106.37	72.07	101.85
	<b>Total</b>	<b>1,643.92</b>	<b>1,194.28</b>	<b>1,578.02</b>	<b>1,643.92</b>	<b>1,578.02</b>	<b>1,902.04</b>
	g) Unallocable Liabilities	1,933.12	1,724.25	994.14	1,933.12	994.14	859.85
	<b>Total Liabilities</b>	<b>3,577.04</b>	<b>2,918.53</b>	<b>2,572.16</b>	<b>3,577.04</b>	<b>2,572.16</b>	<b>2,761.89</b>

# The Group had reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment were carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for half year and quarter ended September 30, 2019 and year ended March 31, 2020 have been accordingly reclassified.

**HAVELLS INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020**

<b>STATEMENT OF ASSETS AND LIABILITIES</b>		(Rs. in crores)	
		As at 30.Sep.20 (Unaudited)	As at 31.Mar.20 (Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,796.43	1,899.59	
Capital work in progress	87.81	82.77	
Goodwill	310.47	310.47	
Other intangible assets	1,127.43	1,139.51	
Intangible assets under development	2.99	3.36	
Contract assets	54.80	60.58	
Financial assets			
(i) Trade receivables	6.04	7.96	
(ii) Other Bank Balance	75.01	-	
(iii) Other financial assets	20.46	21.37	
Other non-current assets	50.35	50.67	
Non current tax asset (net)	19.71	16.53	
	<b>3,551.50</b>	<b>3,592.81</b>	
<b>2 Current assets</b>			
Inventories	1,768.46	1,871.88	
Contract assets	21.99	20.01	
Financial assets			
(i) Trade receivables	333.12	241.66	
(ii) Cash and cash equivalents	264.37	267.70	
(iii) Bank balances other than (ii) above	2,176.67	864.83	
(iv) Other financial assets	27.54	29.44	
Other current assets	123.90	165.32	
	<b>4,716.05</b>	<b>3,460.84</b>	
<b>3 Assets held for sale</b>	19.34	19.80	
<b>Total Assets</b>	<b>8,286.89</b>	<b>7,073.45</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.60	62.58	
Other equity	4,647.25	4,248.98	
<b>Total Equity</b>	<b>4,709.85</b>	<b>4,311.56</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liability	4.44	4.32	
Financial liabilities			
(i) Borrowings	335.62	-	
(ii) Other financial liabilities	70.74	90.87	
Provisions	42.06	35.57	
Deferred tax liabilities (Net)	301.08	286.52	
Other non-current liabilities	17.71	17.71	
	<b>771.65</b>	<b>434.99</b>	
<b>Current liabilities</b>			
Contract liability	12.01	15.74	
Financial liabilities			
(i) Borrowings	691.89	-	
(ii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises	115.38	106.28	
b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	998.01	1,307.54	
(iii) Other financial liabilities	592.11	581.70	
Other current liabilities	86.13	105.63	
Provisions	232.79	210.01	
Current tax liabilities (Net)	77.07	-	
	<b>2,805.39</b>	<b>2,326.90</b>	
<b>Total Liabilities</b>	<b>3,577.04</b>	<b>2,761.89</b>	
<b>Total Equity and Liabilities</b>	<b>8,286.89</b>	<b>7,073.45</b>	

**HAVELLS INDIA LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in crores)

	Half Year Ended September 30, 2020 (Unaudited)	Half Year Ended September 30, 2019 (Unaudited)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from continued operations	511.70	472.10
Profit before tax from discontinued operations	-	(0.11)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	119.51	100.20
Net profit on disposal of property, plant and equipment	(42.61)	(0.16)
Unrealized foreign exchange (gain) / loss (net)	2.64	(7.18)
Exchange difference on translation of foreign operations	0.22	(0.13)
Impairment allowance for trade receivables considered doubtful	5.20	4.44
Bad debts written off	0.65	0.54
Interest income	(46.39)	(42.25)
Interest expenses	33.99	9.86
Liabilities no longer required written back	(5.66)	(3.18)
Employee stock option expense	(0.19)	0.05
<b>Operating Profit before working capital changes</b>	<b>579.06</b>	<b>534.18</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables and contract assets	(91.92)	67.95
(Increase)/ Decrease in financial assets	2.82	(4.28)
(Increase)/ Decrease in non-financial assets	42.21	(51.83)
(Increase)/ Decrease in inventories	103.42	110.14
Increase/ (Decrease) in trade payables	(301.69)	(438.38)
Increase/ (Decrease) in financial liabilities	21.83	19.33
Increase/ (Decrease) in non financial liabilities and contract liabilities	(23.11)	(23.68)
Increase/ (Decrease) in provisions	22.56	(20.54)
<b>Cash generated from in operations</b>	<b>355.18</b>	<b>192.89</b>
Income tax paid (net of refunds)	(32.28)	(106.44)
<b>Net Cash flow from Operating Activities (A)</b>	<b>322.90</b>	<b>86.45</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(79.75)	(260.34)
Proceeds from sale of property, plant and equipment	94.20	0.22
Fixed deposits made / (matured) during the year	(1,368.09)	12.00
Interest received	27.63	30.27
<b>Net Cash flow from / (used) in Investing Activities (B)</b>	<b>(1,326.01)</b>	<b>(217.85)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.03
Proceeds from exercise of employee stock purchase plan - security premium r	9.80	24.18
Payment of principal portion of lease liabilities	(13.02)	(11.61)
Payment of interest portion of lease liabilities	(4.70)	(5.45)
Repayment of short term borrowings	(306.64)	-
Repayment of long term borrowings	(30.00)	(27.00)
Proceeds from Commercial Paper	488.25	-
Proceeds from Short Term Borrowing	506.64	-
Long Term Borrowing	370.00	-
Interest paid	(19.92)	(2.68)
Final Dividend paid to equity shareholders of the Company (including Dividend	-	(339.50)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>1,000.43</b>	<b>(362.03)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2.68)</b>	<b>(493.43)</b>
Cash and cash equivalents at the beginning of the year	267.70	704.54
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.65)	(0.86)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>264.37</b>	<b>210.25</b>
	<b>264.37</b>	<b>210.25</b>

**Note :**

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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:

Sl.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	<b>Wholly Owned Subsidiaries (WOS)</b>	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells Guangzhou International Limited	WOS of Havells India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 33.02 crores as at September 30, 2020, and total revenues of Rs 9.84 crores and Rs 15.65 crores, total net profit after tax of Rs. 1.46 crores and Rs. 2.10 crores, total comprehensive income of Rs. 1.60 crores and Rs. 2.32 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 1.13 crores for the period from April 01, 2020 to September 30, 2020.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and 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 is not modified with respect to the financial results certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**PANKAJ  
CHADHA**

Digitally signed by PANKAJ CHADHA  
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Reason: I am approving this document  
Date: 2020.10.29 13:59:11 +05'30'

**per Pankaj Chadha**

Partner

Membership No.: 091813

UDIN: 20091813AAAAEP8196

Place: Gurugram

Date: October 29, 2020