

**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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	2,598.20	3,331.19	1,479.12	10,427.92
	b) Other Income	34.19	37.21	32.21	187.82
	<b>Total Income</b>	<b>2,632.39</b>	<b>3,368.40</b>	<b>1,511.33</b>	<b>10,615.74</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	1,294.76	2,003.04	489.59	5,390.51
	b) Purchases of traded goods	310.35	579.48	177.95	1,615.46
	c) Change in inventories of finished goods, traded goods and work in progress etc.	66.15	(498.39)	298.53	(531.07)
	d) Employee benefits expense	232.49	258.51	176.53	885.33
	e) Finance costs	10.95	23.50	16.72	72.64
	f) Depreciation and amortisation expense	61.58	64.99	60.40	248.86
	g) Other expenses				
	Advertisement and sales promotion	45.17	55.76	6.06	132.55
	Others	296.17	427.14	199.60	1,369.88
	<b>Total Expenses</b>	<b>2,317.62</b>	<b>2,914.03</b>	<b>1,425.38</b>	<b>9,184.16</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>314.77</b>	<b>454.37</b>	<b>85.95</b>	<b>1,431.58</b>
<b>4</b>	<b>Income tax expenses</b>				
	a) Current tax	77.99	121.09	16.51	339.35
	b) Deferred tax ( Credit ) / Charge	2.48	31.01	6.10	52.59
	<b>Total tax expense</b>	<b>80.47</b>	<b>152.10</b>	<b>22.61</b>	<b>391.94</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>234.30</b>	<b>302.27</b>	<b>63.34</b>	<b>1,039.64</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>				
	Items that will not be reclassified to profit and loss in subsequent period	(1.31)	1.10	(1.24)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.33	(0.28)	0.31	0.68
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(0.98)</b>	<b>0.82</b>	<b>(0.93)</b>	<b>(2.02)</b>
<b>7</b>	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>233.32</b>	<b>303.09</b>	<b>62.41</b>	<b>1,037.62</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.63</b>	<b>62.60</b>	<b>62.60</b>	<b>62.60</b>
<b>9</b>	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>				<b>5,101.85</b>
<b>10</b>	<b>Earnings per equity share (EPS) (nominal value of Re. 1/-each) (not annualised):</b>				
	a) Basic (Rs.)	3.74	4.83	1.01	16.61
	b) Diluted (Rs.)	3.74	4.83	1.01	16.61

**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 July 21, 2021. 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 unmodified report on the above results.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the Code becomes effective and the related rules are published.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at 30th June 2021.
- During the quarter, the Company has made following allotments of stock options resulting in allotment of shares:
  - Allotted 68,356 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Plan 2014.
  - Allotted 2,10,000 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2015.
  - Allotted 11,705 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2016.
- The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were **subjected** to limited review.

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For and on behalf of the Board  
Havells India Limited

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(Anil Rai Gupta)

Chairman and Managing Director

Place : Delhi  
Date : July 21, 2021

**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

**FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue ( Sales and other operating revenue )</b>				
	a) Switchgears	373.42	463.33	190.16	1,460.88
	b) Cable	807.17	1,029.20	461.13	3,180.17
	c) Lighting & Fixtures	209.90	328.72	138.02	1,084.60
	d) Electrical Consumer Durables	575.98	712.38	301.68	2,376.99
	e) Lloyd Consumer	494.43	590.57	306.18	1,688.75
	f) Others	137.30	206.99	81.95	636.53
	<b>Total</b>	<b>2,598.20</b>	<b>3,331.19</b>	<b>1,479.12</b>	<b>10,427.92</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Total Segments Revenue</b>	<b>2,598.20</b>	<b>3,331.19</b>	<b>1,479.12</b>	<b>10,427.92</b>
<b>2</b>	<b>Segment Results</b>				
	a) Switchgears	102.03	123.41	29.10	404.69
	b) Cable	126.19	152.75	36.57	403.78
	c) Lighting & Fixtures	31.70	67.98	2.90	204.09
	d) Electrical Consumer Durables	67.34	108.99	37.01	403.68
	e) Lloyd Consumer	10.26	31.79	6.41	74.12
	f) Others	5.38	14.45	(4.61)	30.98
	<b>Total</b>	<b>342.90</b>	<b>499.37</b>	<b>107.38</b>	<b>1,521.34</b>
	Add : (i) Other un-allocable Income	34.19	37.21	32.21	187.82
	Less: (i) Finance costs	(10.95)	(23.50)	(16.72)	(72.64)
	(ii) Other unallocable expenses	(51.37)	(58.71)	(36.92)	(204.94)
	<b>Total Profit before tax</b>	<b>314.77</b>	<b>454.37</b>	<b>85.95</b>	<b>1,431.58</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Switchgears	647.36	685.41	515.52	685.41
	b) Cable	1,131.98	1,085.62	827.32	1,085.62
	c) Lighting & Fixtures	594.89	584.52	468.10	584.52
	d) Electrical Consumer Durables	1,077.04	978.01	765.95	978.01
	e) Lloyd Consumer	2,655.18	2,831.14	2,265.72	2,831.14
	f) Others	267.15	259.74	179.52	259.74
		<b>6,373.60</b>	<b>6,424.44</b>	<b>5,022.13</b>	<b>6,424.44</b>
	g) Unallocable assets	2,249.44	2,395.78	2,252.72	2,395.78
	<b>Total Assets</b>	<b>8,623.04</b>	<b>8,820.22</b>	<b>7,274.85</b>	<b>8,820.22</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Switchgears	303.71	335.47	159.50	335.47
	b) Cable	499.77	377.63	212.31	377.63
	c) Lighting & Fixtures	178.31	246.19	161.83	246.19
	d) Electrical Consumer Durables	566.79	620.58	353.97	620.58
	e) Lloyd Consumer	296.04	620.57	234.03	620.57
	f) Others	108.26	122.50	71.59	122.50
		<b>1,952.88</b>	<b>2,322.94</b>	<b>1,193.23</b>	<b>2,322.94</b>
	g) Unallocable liabilities	1,241.67	1,332.83	1,704.96	1,332.83
	<b>Total Liabilities</b>	<b>3,194.55</b>	<b>3,655.77</b>	<b>2,898.19</b>	<b>3,655.77</b>

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CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	2,609.97	3,339.21	1,483.40	10,457.30
	b) Other Income	34.20	36.66	32.16	187.36
	<b>Total Income</b>	<b>2,644.17</b>	<b>3,375.87</b>	<b>1,515.56</b>	<b>10,644.66</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	1,292.52	2,000.48	488.06	5,381.95
	b) Purchases of traded goods	319.75	586.13	181.05	1,638.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	66.15	(498.39)	298.53	(531.07)
	d) Employee benefits expense	234.00	259.83	177.75	890.63
	e) Finance costs	10.95	23.51	16.72	72.68
	f) Depreciation and amortisation expense	61.59	65.00	60.41	248.91
	g) Other expenses				
	Advertisement and sales promotion	45.17	55.76	6.06	132.55
	Others	297.07	427.22	200.35	1,372.64
	<b>Total Expenses</b>	<b>2,327.20</b>	<b>2,919.54</b>	<b>1,428.93</b>	<b>9,207.11</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>316.97</b>	<b>456.33</b>	<b>86.63</b>	<b>1,437.55</b>
<b>4</b>	<b>Income tax expenses</b>				
	a) Current tax	78.71	121.49	16.55	340.65
	b) Deferred tax ((Credit) / Charge)	2.48	31.01	6.10	52.59
	<b>Total Tax expense</b>	<b>81.19</b>	<b>152.50</b>	<b>22.65</b>	<b>393.24</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>235.78</b>	<b>303.83</b>	<b>63.98</b>	<b>1,044.31</b>
<b>6</b>	<b>Other comprehensive income/ (loss) for the period</b>				
<b>A</b>	Items that will not be reclassified to profit and loss in subsequent period	(1.31)	1.10	(1.24)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.33	(0.28)	0.31	0.68
<b>B</b>	Items to be reclassified to profit or loss in subsequent periods	0.41	(0.12)	0.08	0.43
	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>(0.57)</b>	<b>0.70</b>	<b>(0.85)</b>	<b>(1.59)</b>
<b>7</b>	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>235.21</b>	<b>304.53</b>	<b>63.13</b>	<b>1,042.72</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.63</b>	<b>62.60</b>	<b>62.60</b>	<b>62.60</b>
<b>9</b>	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>				<b>5,113.70</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>				
	(Nominal value of share Re. 1/-each) (not annualised):				
	Basic EPS (Rs.)	3.77	4.85	1.02	15.68
	Diluted EPS (Rs.)	3.77	4.85	1.02	16.68

**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 July 21, 2021. 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 unmodified report on the above results.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the Code becomes effective and the related rules are published.
- The group has made an assessment of the impact of the continuing Covid-19 pandemic on the current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The group is continuously monitoring the situation and does not foresee any significant impact on the operations and the financial position of the Company as at 30th June 2021.
- During the quarter, the Holding Company has made following allotments of stock options resulting in allotment of shares:
  - Allotted 68,356 equity shares of Re.1/- each to eligible employees of the Holding Company under Havells Employee Stock Purchase Plan 2014.
  - Allotted 2,10,000 equity shares of Re.1/- each to eligible employees of the Holding Company under Havells Employee Stock Purchase Scheme 2015.
  - Allotted 11,705 equity shares of Re.1/- each to eligible employees of the Holding Company under Havells Employee Stock Purchase Scheme 2016.

6 The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

7 The Statement includes the results of the following entities namely: (a) Havells India Limited (Parent) (b) Havells Holding Limited (wholly owned subsidiary) and (c) Havells Guangzhou International Limited (wholly owned subsidiary).

For and on behalf of the Board  
Havells India Limited

ANIL RAI  
GUPTA

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(Anil Rai Gupta)

Chairman and Managing Director

Place : Delhi

Date : July 21, 2021

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**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Revenue)</b>				
	a) Switchgears	377.32	463.33	190.16	1,460.88
	b) Cable	807.17	1,029.20	461.13	3,180.17
	c) Lighting & Fixtures	214.39	336.74	142.30	1,113.98
	d) Electrical Consumer Durables	576.33	712.38	301.68	2,376.99
	e) Lloyd Consumer	497.46	590.57	306.18	1,688.75
	f) Others	137.30	206.99	81.95	636.53
	<b>Total</b>	<b>2,609.97</b>	<b>3,339.21</b>	<b>1,483.40</b>	<b>10,457.30</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Total Segment Revenue</b>	<b>2,609.97</b>	<b>3,339.21</b>	<b>1,483.40</b>	<b>10,457.30</b>
<b>2</b>	<b>Segment Results</b>				
	a) Switchgears	103.10	123.41	29.10	404.69
	b) Cable	126.19	152.75	36.57	403.78
	c) Lighting & Fixtures	33.14	69.78	3.84	210.16
	d) Electrical Consumer Durables	67.58	108.99	37.01	403.68
	e) Lloyd Consumer	9.72	31.79	6.41	74.12
	f) Others	5.38	14.45	(4.61)	30.98
	<b>Total</b>	<b>345.11</b>	<b>501.17</b>	<b>108.32</b>	<b>1,527.41</b>
	Add : (i) Other un-allocable Income	34.20	36.66	32.16	187.36
	Less: (i) Finance costs	(10.95)	(23.51)	(16.72)	(72.68)
	(ii) Other unallocable expenses	(51.39)	(57.99)	(37.13)	(204.54)
	<b>Total Profit before tax</b>	<b>316.97</b>	<b>456.33</b>	<b>86.63</b>	<b>1,437.55</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Switchgears	647.36	685.41	515.52	685.41
	b) Cable	1,131.98	1,085.62	827.32	1,085.62
	c) Lighting & Fixtures	594.89	590.14	471.43	590.14
	d) Electrical Consumer Durables	1,077.04	978.01	765.95	978.01
	e) Lloyd Consumer	2,655.18	2,831.14	2,265.72	2,831.14
	f) Others	267.15	259.74	179.52	259.74
	<b>Total</b>	<b>6,373.60</b>	<b>6,430.06</b>	<b>5,025.46</b>	<b>6,430.06</b>
	g) Unallocable Assets	2,285.04	2,422.20	2,277.17	2,422.20
	<b>Total Assets</b>	<b>8,658.64</b>	<b>8,852.26</b>	<b>7,302.63</b>	<b>8,852.26</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Switchgears	303.71	335.47	159.50	335.47
	b) Cable	499.77	377.63	212.31	377.63
	c) Lighting & Fixtures	178.31	247.92	162.88	247.92
	d) Electrical Consumer Durables	566.79	620.58	353.97	620.58
	e) Lloyd Consumer	296.04	620.57	234.03	620.57
	f) Others	108.26	122.50	71.59	122.50
	<b>Total</b>	<b>1,952.88</b>	<b>2,324.67</b>	<b>1,194.28</b>	<b>2,324.67</b>
	g) Unallocable Liabilities	1,263.53	1,351.29	1,724.25	1,351.29
	<b>Total Liabilities</b>	<b>3,216.41</b>	<b>3,675.96</b>	<b>2,918.53</b>	<b>3,675.96</b>

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Havells India Limited  
904, 9<sup>th</sup> Floor, Surya Kiran Building  
K G Marg, Connaught Place,  
New Delhi – 110 001

1. We have reviewed the unaudited financial results of Havells India Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying the statement of unaudited standalone financial results for the quarter ended June 30, 2021 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter ended June 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 27, 2020.  
  
(b) The standalone financial statements of the Company for the year ended March 31, 2021 and standalone financial results for the quarter and year ended March 31, 2021, were audited by another firm of Chartered Accountants under the Companies Act 2013, who issued an unmodified opinion vide their separate reports on financial statements and financial results both dated May 20, 2021.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

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Avijit Mukerji  
Partner  
Membership Number: 056155  
UDIN: 21056155AAAAB12473.....

Place: Gurugram  
Date: July 21, 2021

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Havells India Limited  
904, 9<sup>th</sup> Floor, Surya Kiran Building  
K G Marg, Connaught Place,  
New Delhi – 110 001

1. We have reviewed the unaudited consolidated financial results of Havells India Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 7 on the Statement) for the quarter ended June 30, 2021 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities: (a) Havells India Limited (Parent) (b) Havells Holding Limited (wholly owned subsidiary) and (c) Havells Guangzhou International Limited (wholly owned subsidiary).
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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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## Price Waterhouse & Co Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 14.02 crores, total net profit after tax of Rs. 1.48 crores and total comprehensive income of Rs. 1.89 crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2020 were reviewed by another firm of Chartered Accountants who, vide their report dated July 27, 2020 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2021 and consolidated financial results for the quarter and year ended March 31, 2021, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their separate reports on financial statements and financial results both dated May 20, 2021.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

AVIJIT  
MUKERJI

Digitally signed by  
AVIJIT MUKERJI  
Date: 2021.07.21  
14:14:32 +05'30'

Avijit Mukerji  
Partner

Membership Number: 056155  
UDIN: 21056155AAAABJ5348

Place: Gurugram  
Date: July 21, 2021