

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	3,221.03	2,598.20	2,451.76	5819.23	3930.88	10,427.92
	b) Other Income	33.27	34.19	79.23	67.46	111.44	187.82
	<b>Total Income</b>	<b>3,254.30</b>	<b>2,632.39</b>	<b>2,530.99</b>	<b>5886.69</b>	<b>4042.32</b>	<b>10,615.74</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	1,900.06	1,294.76	1,262.72	3194.82	1752.31	5,390.51
	b) Purchases of traded goods	462.86	310.35	375.60	773.21	553.55	1,615.46
	c) Change in inventories of finished goods, traded goods and work in progress etc	(245.40)	66.15	(172.79)	(179.25)	125.74	(531.07)
	d) Employee benefits expense	249.43	232.49	214.49	481.92	391.02	885.33
	e) Finance costs	11.11	10.95	17.27	22.06	33.99	72.64
	f) Depreciation and amortisation expense	62.34	61.58	59.09	123.92	119.49	248.86
	g) Other expenses						
	Advertisement and sales promotion	32.55	45.17	19.36	77.72	25.42	132.55
	Others	377.90	296.17	331.70	674.07	531.30	1,369.88
	<b>Total Expenses</b>	<b>2,850.85</b>	<b>2,317.62</b>	<b>2,107.44</b>	<b>5168.47</b>	<b>3532.82</b>	<b>9,184.16</b>
3	<b>Profit before tax (1-2)</b>	<b>403.45</b>	<b>314.77</b>	<b>423.55</b>	<b>718.22</b>	<b>509.50</b>	<b>1,431.58</b>
4	<b>Income tax expenses</b>						
	a) Current tax	97.86	77.99	90.19	175.85	106.70	339.35
	b) Deferred tax ( Credit ) / Charge	4.03	2.48	8.46	6.51	14.56	52.59
	<b>Total tax expense</b>	<b>101.89</b>	<b>80.47</b>	<b>98.65</b>	<b>182.36</b>	<b>121.26</b>	<b>391.94</b>
5	<b>Profit for the period (3-4)</b>	<b>301.56</b>	<b>234.30</b>	<b>324.90</b>	<b>535.86</b>	<b>388.24</b>	<b>1,039.64</b>
6	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period towards re measurement gains / (loss) on defined benefit plans	(1.58)	(1.31)	(1.26)	(2.89)	(2.50)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.40	0.33	0.32	0.73	0.63	0.68
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.18)</b>	<b>(0.98)</b>	<b>(0.94)</b>	<b>(2.16)</b>	<b>(1.87)</b>	<b>(2.02)</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>300.38</b>	<b>233.32</b>	<b>323.96</b>	<b>533.70</b>	<b>386.37</b>	<b>1,037.62</b>
8	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.63</b>	<b>62.63</b>	<b>62.60</b>	<b>62.63</b>	<b>62.60</b>	<b>62.60</b>
9	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>						<b>5,101.85</b>
10	<b>Earnings per equity share (EPS)</b> <b>(Nominal value of Re. 1/-each) (not annualised):</b>						
	a) Basic (Rs.)	4.81	3.74	5.19	8.56	6.20	16.61
	b) Diluted (Rs.)	4.81	3.74	5.19	8.56	6.20	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 October 20, 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 September 30, 2021.
- The Board of Directors of the company has declared an interim dividend of Rs. 3/- per equity share of Re. 1/- each.

For and on behalf of the Board  
Havells India Limited

  
(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida

Date : October 20, 2021



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Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs In Crores)

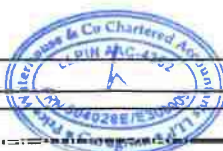
S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue ( Sales and other operating revenue )</b>						
	a) Switchgears	442.60	373.42	370.27	816.02	560.43	1,460.88
	b) Cable	1,143.98	807.17	784.67	1,951.15	1,245.80	3,180.17
	c) Lighting & Fixtures	353.56	209.90	264.57	563.46	402.59	1,084.60
	d) Electrical Consumer Durables	728.43	575.98	579.87	1,304.41	881.55	2,376.99
	e) Lloyd Consumer	341.29	494.43	280.44	835.72	586.62	1,688.75
	f) Others	211.17	137.30	171.94	348.47	253.89	636.53
	<b>Total</b>	<b>3,221.03</b>	<b>2,598.20</b>	<b>2,451.76</b>	<b>5,819.23</b>	<b>3,930.88</b>	<b>10,427.92</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segments Revenue</b>	<b>3,221.03</b>	<b>2,598.20</b>	<b>2,451.76</b>	<b>5,819.23</b>	<b>3,930.88</b>	<b>10,427.92</b>
<b>2</b>	<b>Segment Results</b>						
	a) Switchgears	120.31	102.03	114.95	222.34	144.05	404.69
	b) Cable	115.25	126.19	111.82	241.44	148.39	403.78
	c) Lighting & Fixtures	77.33	31.70	52.07	109.03	54.97	204.09
	d) Electrical Consumer Durables	126.37	67.34	117.16	193.71	154.17	403.68
	e) Lloyd Consumer	(18.27)	10.26	5.05	(8.01)	11.46	74.12
	f) Others	20.24	5.38	14.11	25.62	9.50	30.98
	<b>Total</b>	<b>441.23</b>	<b>342.90</b>	<b>415.16</b>	<b>784.13</b>	<b>522.54</b>	<b>1,521.34</b>
	Add : (i) Other un-allocable Income	33.27	34.19	79.23	67.46	111.44	187.82
	Less: (i) Finance costs	(11.11)	(10.95)	(17.27)	(22.06)	(33.99)	(72.64)
	(ii) Other unallocable expenses	(59.94)	(51.37)	(53.57)	(111.31)	(90.49)	(204.94)
	<b>Total Profit before tax</b>	<b>403.45</b>	<b>314.77</b>	<b>423.55</b>	<b>718.22</b>	<b>509.50</b>	<b>1,431.58</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Switchgears	636.66	647.36	551.11	636.66	551.11	685.41
	b) Cable	1,075.20	1,131.98	916.11	1,075.20	916.11	1,085.62
	c) Lighting & Fixtures	593.24	594.89	488.74	593.24	488.74	584.52
	d) Electrical Consumer Durables	1,229.67	1,077.04	835.71	1,229.67	835.71	978.01
	e) Lloyd Consumer	2,684.47	2,655.18	2,322.62	2,684.47	2,322.62	2,831.14
	f) Others	292.46	267.15	208.21	292.46	208.21	259.74
	<b>Total</b>	<b>6,511.70</b>	<b>6,373.60</b>	<b>5,322.50</b>	<b>6,511.70</b>	<b>5,322.50</b>	<b>6,424.44</b>
	g) Unallocable assets	3,019.89	2,249.44	2,936.01	3,019.89	2,936.01	2,395.78
	<b>Total Assets</b>	<b>9,531.59</b>	<b>8,623.04</b>	<b>8,258.51</b>	<b>9,531.59</b>	<b>8,258.51</b>	<b>8,820.22</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Switchgears	376.33	303.71	222.76	376.33	222.76	335.47
	b) Cable	840.28	499.77	363.51	840.28	363.51	377.63
	c) Lighting & Fixtures	284.11	178.31	203.04	284.11	203.04	246.19
	d) Electrical Consumer Durables	717.85	566.79	451.08	717.85	451.08	620.58
	e) Lloyd Consumer	360.09	296.04	296.62	360.09	296.62	620.57
	f) Others	155.54	108.26	106.37	155.54	106.37	122.50
	<b>Total</b>	<b>2,734.20</b>	<b>1,952.88</b>	<b>1,643.38</b>	<b>2,734.20</b>	<b>1,643.38</b>	<b>2,322.94</b>
	g) Unallocable liabilities	1,286.64	1,241.67	1,914.32	1,286.64	1,914.32	1,332.83
	<b>Total Liabilities</b>	<b>4,020.84</b>	<b>3,194.55</b>	<b>3,557.70</b>	<b>4,020.84</b>	<b>3,557.70</b>	<b>3,655.77</b>



HAVELLS INDIA LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Particulars		(Rs. in crores)	
		AS AT	AS AT
		30-Sep-21	31-Mar-21
		Unaudited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,861.99	1,860.70	
Capital work in progress	119.03	86.26	
Goodwill	310.47	310.47	
Other intangible assets	1,110.02	1,119.13	
Intangible assets under development	1.14	3.65	
Investment in subsidiaries	1.63	1.63	
Contract assets	43.44	49.79	
Financial assets			
(i) Trade receivables	3.26	3.32	
(ii) Other bank balances	16.08	-	
(iii) Other financial assets	20.67	19.94	
Other non-current assets	51.61	54.62	
Non-current tax asset (net)	23.56	23.56	
<b>Total Non Current assets</b>	<b>3,562.90</b>	<b>3,533.07</b>	
<b>2 Current assets</b>			
Inventories	2,742.85	2,619.89	
Contract assets	23.24	20.11	
Financial assets			
(i) Investments	310.10	306.30	
(ii) Trade receivables	526.10	560.31	
(iii) Cash and cash equivalents	234.42	326.57	
(iv) Bank balances other than (iii) above	1,991.77	1,298.17	
(v) Other financial assets	46.91	45.99	
Other current assets	93.27	109.23	
<b>Total Current assets</b>	<b>5,968.66</b>	<b>5,286.57</b>	
<b>3 Assets classified as held for sale</b>			
	0.03	0.58	
	<b>5,968.69</b>	<b>5,287.15</b>	
<b>Total assets</b>	<b>9,531.59</b>	<b>8,820.22</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.63	62.60	
Other equity	5,448.12	5,101.85	
<b>Total equity</b>	<b>5,510.75</b>	<b>5,164.45</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liability	4.60	4.57	
Financial liabilities			
(i) Borrowings	333.08	393.65	
(ii) Lease liabilities	90.14	101.51	
(iii) Other financial liabilities	0.63	1.31	
Provisions	67.39	58.43	
Deferred tax liabilities (Net)	345.62	339.11	
<b>Total Non-current liabilities</b>	<b>841.46</b>	<b>898.58</b>	
<b>Current liabilities</b>			
Contract liabilities	13.62	9.54	
Financial liabilities			
(i) Borrowings	123.14	98.55	
(ii) Lease liabilities	30.54	29.15	
(iii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	137.75	188.78	
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	1,832.10	1,408.00	
(iv) Other financial liabilities	586.54	570.43	
Provisions	296.37	257.55	
Current tax liabilities (Net)	66.87	74.26	
Other current liabilities	92.45	120.93	
<b>Total Current liabilities</b>	<b>3,179.38</b>	<b>2,757.19</b>	
<b>Total liabilities</b>	<b>4,020.84</b>	<b>3,655.77</b>	
<b>Total equity and liabilities</b>	<b>9,531.59</b>	<b>8,820.22</b>	



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HAVELLS INDIA LIMITED  
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	Half year ended	Half year ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	718.22	509.50
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	123.92	119.49
Loss /(gain) on disposal of property, plant and equipment (net)	(0.91)	(42.61)
Unrealized foreign exchange loss /(gain) (net)	(0.78)	2.64
Impairment allowance for trade receivables and other assets	(1.72)	5.20
Bad debts written off	0.38	0.65
Unwinding of discount on long term provisions	3.12	-
Discounting of long term warranty provision	(3.57)	-
Lease rent concession	(0.13)	-
Interest income on bank deposits and investment	(40.81)	(46.39)
Interest expenses	13.17	33.99
Interest on lease liability	5.60	-
Liabilities no longer required written back	(0.05)	(5.66)
Employee stock option expense	(0.32)	(0.19)
<b>Operating Profit before working capital changes</b>	<b>816.12</b>	<b>576.62</b>
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables and contract assets	38.92	(90.46)
(Increase)/ Decrease in financial assets	(0.91)	2.82
(Increase)/ Decrease in non-financial assets	16.37	42.46
(Increase)/ Decrease in inventories	(122.96)	103.42
Increase/ (Decrease) in trade payables	374.59	(301.01)
Increase/ (Decrease) in financial liabilities	17.95	21.91
Increase/ (Decrease) in non financial liabilities and contract liabilities	(24.37)	(24.37)
Increase/ (Decrease) in provisions	45.35	22.56
<b>Cash generated from operations</b>	<b>1,161.06</b>	<b>353.95</b>
Income tax paid (net of refunds)	(182.51)	(32.18)
<b>Net Cash flow from Operating Activities (A)</b>	<b>978.55</b>	<b>321.77</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(141.92)	(79.75)
Proceeds from sale of property, plant and equipment	1.72	94.20
Investment in fixed deposits with the bank and financial institution made during the year	(695.59)	(1,368.09)
Interest on fixed deposit and investment received	23.90	27.63
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(811.89)</b>	<b>(1,326.01)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.02
Proceeds from exercise of employee stock purchase plan - security premium received	31.12	9.80
Payment of principal portion of lease liabilities	(14.90)	(13.02)
Payment of interest portion of lease liabilities	(5.60)	(4.70)
Proceeds from issue of Commercial Paper	-	488.25
Proceeds from short term borrowings	-	506.64
Proceeds from long term borrowings	-	370.00
Repayment of short term borrowings	-	(306.64)
Repayment of long term borrowings	(36.79)	(30.00)
Interest paid	(12.35)	(19.92)
Final Dividend paid to equity shareholders of the company	(219.21)	-
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(257.70)</b>	<b>1,000.43</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(91.04)</b>	<b>(3.81)</b>
Cash and cash equivalents at the beginning of the year	326.57	242.09
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(1.11)	(0.65)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>234.42</b>	<b>237.63</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"





# 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 standalone financial results of Havells India Limited (the "Company") for the quarter and the half year ended September 30, 2021 which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021", the statement of standalone unaudited assets and liabilities as on that date and the unaudited standalone statement of cash flows for the half-year ended on that date (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 September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated October 29, 2020.  
  
(b) The standalone financial statements of the Company for the year ended March 31, 2021 and standalone financial results for the year ended March 31, 2021 was audited by another firm of chartered accountants under 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

  
Avijit Mukerji  
Partner

Membership Number: 056155  
UDIN: 21056155AAAACF6610

Place: Noida  
Date: October 20, 2021

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
Gurugram - 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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/E300009 (ICAI registration number before conversion was 304026E)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs.in Crores)

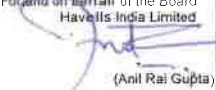
S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,238.04	2,609.97	2,459.49	5,848.01	3,942.89	10,457.30
	b) Other Income	33.29	34.20	79.50	67.49	111.66	187.36
	<b>Total Income</b>	<b>3,271.33</b>	<b>2,644.17</b>	<b>2,538.99</b>	<b>5,915.50</b>	<b>4,054.55</b>	<b>10,644.66</b>
2	Expenses						
	a) Cost of raw materials and components consumed	1,899.47	1,292.52	1,260.61	3,191.99	1,748.67	5,381.95
	b) Purchases of traded goods	476.77	319.75	381.85	796.52	562.90	1,638.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(245.40)	66.15	(172.79)	(179.25)	125.74	(531.07)
	d) Employee benefits expense	250.96	234.00	215.90	484.96	393.65	890.63
	e) Finance costs	11.11	10.95	17.27	22.06	33.99	72.68
	f) Depreciation and amortisation expense	62.36	61.59	59.10	123.95	119.51	248.91
	g) Other expenses						
	Advertisement and sales promotion	32.55	45.17	19.36	77.72	25.42	132.55
	Others	378.72	297.07	332.62	675.79	532.97	1,372.64
	<b>Total Expenses</b>	<b>2,866.54</b>	<b>2,327.20</b>	<b>2,113.92</b>	<b>5,193.74</b>	<b>3,542.85</b>	<b>9,207.11</b>
3	Profit before tax (1-2)	404.79	316.97	425.07	721.76	511.70	1,437.55
4	Income tax expenses						
	a) Current tax	98.37	78.71	90.25	177.08	106.80	340.65
	b) Deferred tax [(Credit) / Charge]	4.03	2.48	8.46	6.51	14.56	52.59
	<b>Total Income Tax expense on profit</b>	<b>102.40</b>	<b>81.19</b>	<b>98.71</b>	<b>183.59</b>	<b>121.36</b>	<b>393.24</b>
5	Profit for the period (3-4)	302.39	235.78	326.36	538.17	390.34	1,044.31
6	Other comprehensive income/ (loss) for the period						
A	Items that will not be reclassified to profit and loss in subsequent period towards re-measurement gains / (loss) on defined benefit plans	(1.58)	(1.31)	(1.26)	(2.89)	(2.50)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.40	0.33	0.32	0.73	0.63	0.68
B	Items to be reclassified to profit or loss in subsequent periods towards exchange differences on translation of foreign operations	(0.11)	0.41	0.14	0.30	0.22	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>(1.29)</b>	<b>(0.57)</b>	<b>(0.80)</b>	<b>(1.86)</b>	<b>(1.65)</b>	<b>(1.59)</b>
7	Total comprehensive income for the period, net of tax (5+6)	301.10	235.21	325.56	536.31	388.69	1,042.72
8	Paid up equity share capital (Face value of Re.1/- each)	62.63	62.63	62.60	62.63	62.60	62.60
9	Reserves (excluding revaluation reserve shown in the balance sheet)						5,113.70
10	Earnings per equity share (EPS)						
	(Nominal value of share Re. 1/-each) (not annualised):						
	Basic EPS (Rs.)	4.83	3.77	5.21	8.59	6.23	16.68
	Diluted EPS (Rs.)	4.83	3.77	5.21	8.59	6.23	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 October 20, 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 Group as at September 30, 2021.

Place : Noida

Date: October 20, 2021

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



**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

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating Revenue)						
	a) Switchgears	448.17	377.32	370.27	825.49	560.43	1,460.88
	b) Cable	1,143.98	807.17	784.67	1,951.15	1,245.80	3,180.17
	c) Lighting & Fixtures	359.06	214.39	272.30	573.45	414.60	1,113.98
	d) Electrical Consumer Durables	729.36	576.33	579.87	1,305.69	881.55	2,376.99
	e) Lloyd Consumer	346.30	497.46	280.44	843.76	586.62	1,688.75
	f) Others	211.17	137.30	171.94	348.47	253.89	636.53
	<b>Total</b>	<b>3,238.04</b>	<b>2,609.97</b>	<b>2,459.49</b>	<b>5,848.01</b>	<b>3,942.89</b>	<b>10,457.30</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>3,238.04</b>	<b>2,609.97</b>	<b>2,459.49</b>	<b>5,848.01</b>	<b>3,942.89</b>	<b>10,457.30</b>
2	Segment Results						
	a) Switchgears	121.79	103.10	114.95	224.89	144.05	404.69
	b) Cable	115.25	126.19	111.82	241.44	148.39	403.78
	c) Lighting & Fixtures	78.38	33.14	53.43	111.52	57.27	210.16
	d) Electrical Consumer Durables	125.74	67.58	117.16	193.32	154.17	403.68
	e) Lloyd Consumer	(18.81)	9.72	5.05	(9.09)	11.46	74.12
	f) Others	20.24	5.38	14.11	25.62	9.50	30.98
	<b>Total</b>	<b>442.60</b>	<b>345.11</b>	<b>416.52</b>	<b>787.70</b>	<b>524.84</b>	<b>1,527.41</b>
	Add : (i) Other un-allocable Income	33.29	34.20	79.50	67.49	111.66	187.36
	Less: (i) Finance costs	(11.11)	(10.95)	(17.27)	(22.06)	(33.99)	(72.68)
	(ii) Other unallocable expenses	(59.99)	(51.39)	(53.68)	(111.37)	(90.81)	(204.54)
	<b>Total Profit before tax</b>	<b>404.79</b>	<b>316.97</b>	<b>425.07</b>	<b>721.76</b>	<b>511.70</b>	<b>1,437.55</b>
3	Segment Assets						
	a) Switchgears	636.66	647.36	551.11	636.66	551.11	685.41
	b) Cable	1,075.20	1,131.98	916.11	1,075.20	916.11	1,085.62
	c) Lighting & Fixtures	593.24	594.89	492.01	593.24	492.01	590.14
	d) Electrical Consumer Durables	1,229.67	1,077.04	835.71	1,229.67	835.71	978.01
	e) Lloyd Consumer	2,684.47	2,655.18	2,322.62	2,684.47	2,322.62	2,831.14
	f) Others	292.46	267.15	208.21	292.46	208.21	259.74
	<b>Total</b>	<b>6,511.70</b>	<b>6,373.60</b>	<b>5,325.77</b>	<b>6,511.70</b>	<b>5,325.77</b>	<b>6,430.06</b>
	g) Unallocable Assets	3,056.75	2,285.04	2,961.12	3,056.75	2,961.12	2,422.20
	<b>Total Assets</b>	<b>9,568.45</b>	<b>8,658.64</b>	<b>8,286.89</b>	<b>9,568.45</b>	<b>8,286.89</b>	<b>8,852.26</b>
4	Segment Liabilities						
	a) Switchgears	376.33	303.71	222.76	376.33	222.76	335.47
	b) Cable	840.28	499.77	363.51	840.28	363.51	377.63
	c) Lighting & Fixtures	284.11	178.31	203.58	284.11	203.58	247.92
	d) Electrical Consumer Durables	717.85	566.79	451.08	717.85	451.08	620.58
	e) Lloyd Consumer	360.09	296.04	296.62	360.09	296.62	620.57
	f) Others	155.54	108.26	106.37	155.54	106.37	122.50
	<b>Total</b>	<b>2,734.20</b>	<b>1,952.88</b>	<b>1,643.92</b>	<b>2,734.20</b>	<b>1,643.92</b>	<b>2,324.67</b>
	g) Unallocable Liabilities	1,309.05	1,263.53	1,933.12	1,309.05	1,933.12	1,351.29
	<b>Total Liabilities</b>	<b>4,043.25</b>	<b>3,216.41</b>	<b>3,577.04</b>	<b>4,043.25</b>	<b>3,577.04</b>	<b>3,675.96</b>



*[Handwritten Signature]*

**HAVELLS INDIA LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

Particulars		(Rs. in crores)	
		AS AT	AS AT
		30-Sep-21	31-Mar-21
		Unaudited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,862.10	1,860.83	
Capital work in progress	119.03	86.26	
Goodwill	310.47	310.47	
Other intangible assets	1,110.02	1,119.13	
Intangible assets under development	1.14	3.65	
Contract assets	43.44	49.79	
Financial assets			
(i) Trade receivables	3.26	3.32	
(ii) Other bank balances	16.08	-	
(iii) Other financial assets	20.86	20.17	
Other non-current assets	51.61	54.62	
Non-current tax asset (net)	23.56	23.56	
<b>Total Non Current assets</b>	<b>3,561.57</b>	<b>3,531.80</b>	
<b>2 Current assets</b>			
Inventories	2,742.85	2,619.89	
Contract assets	23.24	20.11	
Financial assets			
(i) Investments	310.10	306.30	
(ii) Trade receivables	534.07	563.73	
(iii) Cash and cash equivalents	260.72	354.62	
(iv) Bank balances other than (iii) above	1,991.77	1,298.17	
(v) Other financial assets	46.91	45.99	
Other current assets	97.19	111.07	
<b>Total Current assets</b>	<b>6,006.85</b>	<b>5,319.88</b>	
<b>3 Assets classified as held for sale</b>	<b>0.03</b>	<b>0.58</b>	
<b>Total assets</b>	<b>9,568.45</b>	<b>8,852.26</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.63	62.60	
Other equity	5,462.57	5,113.70	
<b>Total equity</b>	<b>5,525.20</b>	<b>5,176.30</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liability	4.60	4.57	
Financial liabilities			
(i) Borrowings	333.08	393.65	
(ii) Lease liabilities	90.14	101.51	
(iii) Other financial liabilities	0.63	1.31	
Provisions	67.39	58.43	
Deferred tax liabilities (Net)	345.62	339.11	
<b>Total Non-current liabilities</b>	<b>841.46</b>	<b>898.58</b>	
<b>Current liabilities</b>			
Contract liabilities	13.62	9.54	
Financial liabilities			
(i) Borrowings	123.14	98.55	
(ii) Lease liabilities	30.54	29.15	
(iii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	137.75	188.78	
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	1,835.14	1,408.36	
(iv) Other financial liabilities	604.94	588.81	
Provisions	296.37	257.55	
Current tax liabilities (Net)	66.87	74.26	
Other current liabilities	93.42	122.38	
<b>Total Current liabilities</b>	<b>3,201.79</b>	<b>2,777.38</b>	
<b>Total liabilities</b>	<b>4,043.25</b>	<b>3,675.96</b>	
<b>Total equity and liabilities</b>	<b>9,568.45</b>	<b>8,852.26</b>	





HAVELLS INDIA LIMITED  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	(Rs. in Crores)	
	Half year ended September 30, 2021	Half year ended September 30, 2020
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	721.76	511.70
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	123.95	119.51
Loss / (gain) on disposal of property, plant and equipment (net)	(0.91)	(42.61)
Unrealized foreign exchange loss / (gain) (net)	(0.78)	2.64
Exchange difference on translation of financial statements from foreign operations		0.22
Impairment allowance for trade receivables and other assets	(1.72)	5.20
Bad debts written off	0.38	0.65
Unwinding of discount on long term provisions	3.12	-
Discounting of long term warranty provision	(3.57)	-
Lease rent concession	(0.13)	-
Interest income on bank deposits and investment	(40.84)	(46.39)
Interest expenses	13.17	33.99
Interest on lease liability	5.60	-
Liabilities no longer required written back	(0.05)	(5.66)
Employee stock option expense	(0.32)	(0.19)
<b>Operating Profit before working capital changes</b>	<b>819.66</b>	<b>579.06</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables and contract assets	34.37	(91.92)
(Increase)/ Decrease in financial assets	1.13	2.82
(Increase)/ Decrease in non-financial assets	16.37	42.21
(Increase)/ Decrease in inventories	(122.96)	103.42
Increase/ (Decrease) in trade payables	371.91	(301.69)
Increase/ (Decrease) in financial liabilities	17.97	21.83
Increase/ (Decrease) in non financial liabilities and contract liabilities	(24.37)	(23.11)
Increase/ (Decrease) in provisions	45.83	22.56
<b>Cash generated from operations</b>	<b>1,159.91</b>	<b>355.18</b>
Income tax paid (net of refunds)	(183.59)	(32.28)
<b>Net Cash flow from Operating Activities (A)</b>	<b>976.32</b>	<b>322.90</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(141.90)	(79.75)
Proceeds from sale of property, plant and equipment	1.72	94.20
Investment in fixed deposits with the bank and financial institution made during the year	(695.59)	(1,368.09)
Interest on fixed deposit and investment received	23.93	27.63
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(811.84)</b>	<b>(1,326.01)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock purchase plan - share capital	0.03	0.02
Proceeds from exercise of employee stock purchase plan - security premium received	31.12	9.80
Payment of principal portion of lease liabilities	(14.90)	(13.02)
Payment of interest portion of lease liabilities	(5.60)	(4.70)
Proceeds from issue of Commercial Paper	-	488.25
Proceeds from short term borrowing	-	506.64
Proceeds from long term borrowing	-	370.00
Repayment of short term borrowings	-	(306.64)
Repayment of long term borrowings	(36.79)	(30.00)
Interest paid	(12.35)	(19.92)
Final Dividend paid to equity shareholders of the Company	(219.21)	-
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(257.70)</b>	<b>1,000.43</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(93.22)</b>	<b>(2.68)</b>
Cash and cash equivalents at the beginning of the year	354.62	267.70
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(0.68)	(0.65)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>260.72</b>	<b>264.37</b>

Note 1: The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7, "Statement of Cash Flows"



# 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 paragraph 4 below) for the quarter and half year ended September 30, 2021 which are included in the accompanying “Unaudited consolidated finance results for the quarter and half year ended September 30, 2021”, the statement of consolidated unaudited assets and liabilities as on that date and unaudited consolidated statement of cash flows for the half-year ended on that date (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 initialled 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).



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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/E300009 (ICAI registration number before conversion was 304026E)

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.
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 assets of Rs. 38.50 crores and net assets of Rs. 16.09 crores as at September 30, 2021 and total revenue of Rs. 17.59 crores and Rs. 31.61 crores, total net profit after tax of Rs. 0.83 crores and Rs. 2.31 crores and total comprehensive income of Rs. 0.72 crore and Rs. 2.61 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 2.18 crores for the period from April 01, 2021 to September 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 September and the year to date results for the period April 01, 2020 to September 30, 2020 were reviewed by another firm of chartered accountants who, vide their report dated October 29, 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 year ended March 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 2013, who issued an unmodified opinion vide separate reports on those 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  
Partner

Place: Noida  
Date: October 20, 2021

Membership Number: 056155  
UDIN: 21056155AAAACG9223