

19th October, 2023

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code : 517354

- Sub: (1) Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and Half-year ended 30th September, 2023**
(2) Outcome of Board Meeting

Dear Sir,

In terms of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith, the extracts of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half-year ended 30th September, 2023 as approved by the Board of Directors in its meeting held today i.e. 19th October, 2023 which commenced at 2:15 pm and concluded at 4:58 pm.

These results are limited reviewed by the Auditors of the Company. The Limited Review Reports submitted by the Auditors of the Company are also enclosed with the results.

The Board in the said Meeting also approved the incorporation of US subsidiary companies and empowered its Executive Committee to perform all acts, deeds, things as may be required for accomplishment of the said objective.

The requisite details with regard to incorporation of foreign subsidiary companies, in terms of Regulation 30 and Para A of Part A of Schedule III of the SEBI LODR read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be furnished upon the decision taken by the Executive Committee in this regard.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA)

Tel: +91-120-3331000, Fax: +91-120-3332000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 904, 9th Floor, Surya Kiran Building,

K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)

Consumer Care No.:

1800 103 1313, 1800 11 0303 (All Connections), 011-4166 0303 (Landline)

CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

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, 2023**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,891.24	4,823.70	3,668.94	8714.94	7899.08	16,868.38
	b) Other Income	52.39	64.69	43.33	117.08	90.31	177.02
	Total Income	3,943.63	4,888.39	3,712.27	8,832.02	7,989.39	17,045.40
2	Expenses						
	a) Cost of raw materials and components consumed	2,262.85	2,322.55	2,065.68	4,585.40	4,457.23	9,317.92
	b) Purchase of traded goods	574.85	687.45	704.82	1,262.30	1,490.58	2,994.58
	c) Change in inventories of finished goods, traded goods and work in progress	(242.45)	347.87	(234.88)	105.42	(408.32)	(641.20)
	d) Employee benefits expense	376.61	355.22	306.81	731.83	608.89	1,261.66
	e) Finance costs	9.33	8.47	6.83	17.80	16.59	33.62
	f) Depreciation and amortisation expense	81.18	76.27	72.08	157.45	144.14	296.11
	g) Net impairment losses on financial and contract assets	(1.52)	1.06	3.85	(0.46)	6.57	15.91
	h) Other expenses						
	Advertisement and sales promotion	84.63	134.30	86.69	218.93	200.06	437.40
	Others	462.78	572.87	448.90	1035.65	895.61	1,879.15
	Total Expenses	3,608.26	4,506.06	3,460.78	8,114.32	7,411.35	15,595.15
3	Profit before exceptional items and tax (1-2)	335.37	382.33	251.49	717.70	578.04	1,450.25
4	Exceptional Items (refer note 3)						
	a) Loss due to fire	-	-	106.70	-	106.70	112.52
	b) Insurance claim receivable	-	-	(106.70)	-	(106.70)	(112.52)
5	Profit before Tax (3+4)	335.37	382.33	251.49	717.70	578.04	1,450.25
6	Income tax expense						
	a) Current tax	84.86	95.23	63.62	180.09	146.33	364.41
	b) Deferred tax ((Credit)/Charge)	1.41	(0.28)	1.00	1.13	2.41	10.89
	Total tax expense	86.27	94.95	64.62	181.22	148.74	375.30
7	Profit for the period (5-6)	249.10	287.38	186.87	536.48	429.30	1,074.95
8	Other Comprehensive Income/(Loss), for the period						
	Re-measurement gains / (loss) on defined benefit plans	(1.39)	(1.38)	(1.17)	(2.77)	(2.31)	(10.25)
	Income Tax effect on the above	0.35	0.35	0.29	0.70	0.58	2.58
	Other Comprehensive Income/(Loss) for the period net of tax	(1.04)	(1.03)	(0.88)	(2.07)	(1.73)	(7.67)
9	Total comprehensive income for the period, net of tax (7+8)	248.06	286.35	185.99	534.41	427.57	1,067.28
10	Paid up equity share capital (Face value of Re.1/- each)	62.67	62.67	62.65	62.67	62.65	62.65
11	Reserves (excluding revaluation reserve shown in the balance sheet)						6,551.83
12	Earnings per equity share (EPS)						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	3.97	4.59	2.98	8.56	6.85	17.16
	b) Diluted (Rs.)	3.97	4.59	2.98	8.56	6.85	17.16

Notes:

- These standalone financial results have been prepared in accordance with the 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 amendments 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 19, 2023. 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 issued an unmodified report on the above results.
- During the quarter ended September 30, 2023, the Company received an amount of Rs. 58.71 crores from the insurance company against the fire incident at Neemrana location in July 2022 for inventory loss. The balance claim receivable of Rs 15.79 crores as on September 30, 2023 towards property, plant and equipment is expected to be received in the due course.



Place : Noida
Date : October 19, 2023

For and on behalf of the Board
Havells India Limited

(Signature)
(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	532.36	540.74	487.83	1,073.10	1,004.50	2,119.63
	b) Cables	1,470.15	1,485.18	1,359.39	2,955.33	2,552.31	5,532.60
	c) Lighting & Fixtures	396.47	366.99	396.98	763.46	768.10	1,601.53
	d) Electrical Consumer Durables	733.07	877.04	773.47	1,610.11	1,611.59	3,295.80
	e) Lloyd Consumer	492.97	1,305.47	414.08	1,798.44	1,497.79	3,368.55
	f) Others	266.22	248.28	237.19	514.50	464.79	950.27
	Total	3,891.24	4,823.70	3,668.94	8,714.94	7,899.08	16,868.38
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	3,891.24	4,823.70	3,668.94	8,714.94	7,899.08	16,868.38
2	Segment Results						
	a) Switchgears	140.66	149.85	122.00	290.51	257.33	556.40
	b) Cables	170.65	169.05	85.90	339.70	173.40	524.67
	c) Lighting & Fixtures	56.93	52.87	57.04	109.80	118.10	246.85
	d) Electrical Consumer Durables	84.84	95.71	90.09	180.55	199.89	418.88
	e) Lloyd Consumer	(73.31)	(60.78)	(83.29)	(134.09)	(139.16)	(220.89)
	f) Others	4.01	8.75	4.08	12.76	16.26	35.00
	Total	383.78	415.45	275.82	799.23	625.82	1,560.91
	Add : (i) Other un-allocable Income	52.39	64.69	43.33	117.08	90.31	177.02
	Less: (i) Finance cost	(9.33)	(8.47)	(6.83)	(17.80)	(16.59)	(33.62)
	(ii) Other unallocable expenses	(91.47)	(89.34)	(60.83)	(180.81)	(121.50)	(254.06)
	(iii) Exceptional items						
	a) Loss due to fire	-	-	106.70	-	106.70	112.52
	b) Insurance claim receivable	-	-	(106.70)	-	(106.70)	(112.52)
	Total Profit before tax and exceptional items	335.37	382.33	251.49	717.70	578.04	1,450.25
3	Segment Assets						
	a) Switchgears	652.57	664.29	688.23	652.57	688.23	580.76
	b) Cables	1,325.76	1,291.25	1,117.43	1,325.76	1,117.43	1,309.14
	c) Lighting & Fixtures	637.45	678.43	727.42	637.45	727.42	694.29
	d) Electrical Consumer Durables	1,263.94	1,208.85	1,310.41	1,263.94	1,310.41	1,143.17
	e) Lloyd Consumer	3,529.14	3,635.24	3,256.16	3,529.14	3,256.16	4,262.91
	f) Others	308.14	306.98	292.40	308.14	292.40	285.57
		7,717.00	7,785.04	7,392.05	7,717.00	7,392.05	8,275.84
	g) Unallocable assets	3,287.16	3,512.16	2,777.78	3,287.16	2,777.78	2,867.36
	Total Assets	11,004.16	11,297.20	10,169.83	11,004.16	10,169.83	11,143.20
4	Segment Liabilities						
	a) Switchgears	403.04	458.50	383.18	403.04	383.18	387.87
	b) Cables	734.05	676.79	740.82	734.05	740.82	859.26
	c) Lighting & Fixtures	325.82	312.38	390.31	325.82	390.31	345.74
	d) Electrical Consumer Durables	613.43	688.29	579.47	613.43	579.47	621.87
	e) Lloyd Consumer	709.86	931.30	784.17	709.86	784.17	1,105.28
	f) Others	220.45	209.08	150.27	220.45	150.27	201.92
		3,006.65	3,276.34	3,028.22	3,006.65	3,028.22	3,521.94
	g) Unallocable liabilities	1,108.42	1,381.29	980.64	1,108.42	980.64	1,006.78
	Total Liabilities	4,115.07	4,657.63	4,008.86	4,115.07	4,008.86	4,528.72



Int

HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in crores)

Particulars	(Rs. in crores)	
	AS AT	AS AT
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,447.29	2,227.77
Capital work in progress	143.37	163.42
Goodwill	310.47	310.47
Other intangible assets	1,076.11	1,082.33
Intangible assets under development	4.72	2.99
Investment in subsidiaries	0.45	0.45
Financial assets		
(i) Investments	20.00	20.00
(ii) Trade receivables	1.53	1.59
(iii) Other financial assets	197.36	148.86
Contract assets	18.94	25.57
Other non-current assets	72.15	78.94
Non-current tax asset (net)	29.03	29.03
Total Non Current assets	4,321.42	4,091.42
2 Current assets		
Inventories	3,562.24	3,708.47
Financial assets		
(i) Investments	-	180.87
(ii) Trade receivables	537.85	971.33
(iii) Cash and cash equivalents	312.05	456.86
(iv) Bank balances other than (iii) above	1,989.94	1,405.01
(v) Other financial assets	35.37	116.89
Contract assets	26.43	26.67
Other current assets	217.50	175.15
Total Current assets	6,681.38	7,041.25
3 Assets classified as held for sale	1.36	10.53
Total assets	11,004.16	11,143.20
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.67	62.65
Other equity	6,826.42	6,551.83
Total equity	6,889.09	6,614.48
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	217.50	186.91
(ii) Other financial liabilities	30.20	7.21
Contract liabilities	2.91	4.10
Provisions	118.40	136.72
Deferred tax liabilities (Net)	362.64	361.51
Total Non-current liabilities	731.65	696.45
Current liabilities		
Financial liabilities		
(i) Lease liabilities	50.99	36.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	164.52	154.96
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	2,028.06	2,487.58
(iii) Other financial liabilities	619.74	624.85
Contract liabilities	84.86	82.53
Other current liabilities	95.27	138.99
Provisions	281.45	274.91
Current tax liabilities (Net)	58.53	32.26
Total Current liabilities	3,383.42	3,832.27
Total liabilities	4,115.07	4,528.72
Total equity and liabilities	11,004.16	11,143.20



[Handwritten Signature]

HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	Half year ended	Half year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	717.70	578.04
<u>Adjustments for</u>		
Depreciation and amortisation expense	157.45	144.14
Loss /(gain) on disposal of property, plant and equipment (net)	(12.19)	(0.53)
Unrealized foreign exchange loss /(gain) (net)	(3.64)	4.82
Net impairment losses on financial and contract assets	(0.46)	6.57
Impairment/ (reversal of impairment) on investment in subsidiary	-	(2.82)
Credit impaired trade receivables written off	0.62	0.67
Discounting of long term warranty provision	(6.10)	(4.97)
Lease rent concession	-	(0.12)
Interest income on bank deposits and investment	(81.02)	(65.85)
Finance cost	17.80	16.58
Liabilities no longer required written back	(0.01)	(0.13)
Operating Profit before working capital changes	790.15	676.40
<u>Change in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	434.37	197.32
(Increase)/ Decrease in contract assets	6.87	7.72
(Increase)/ Decrease in other financial assets	83.61	(89.66)
(Increase)/ Decrease in non current assets	1.29	1.16
(Increase)/ Decrease in other current assets	(42.35)	(73.94)
(Increase)/ Decrease in inventories	146.23	(582.76)
Increase/ (Decrease) in trade payables	(445.06)	40.61
Increase/ (Decrease) in financial liabilities	30.24	4.80
Increase/ (Decrease) in other current liabilities	(43.72)	(138.86)
Increase/ (Decrease) in contract liabilities	1.14	11.30
Increase/ (Decrease) in provisions	(14.50)	8.69
Cash generated from operations	948.27	62.78
Income tax paid (net of refunds)	(153.11)	(173.17)
Net cash flow from operating Activities (A)	795.16	(110.39)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(295.52)	(166.58)
Proceeds from liquidation of subsidiary	-	4.00
Proceeds from sale of property, plant and equipment	22.12	1.94
Investment in fixed deposits with bank and financial institution	(442.73)	434.88
Payment for investments	-	(20.00)
Interest on fixed deposit and investment received	68.84	49.13
Net Cash inflow /(outflow) used in Investing Activities (B)	(647.29)	303.37
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.02
Proceeds from exercise of employee stock purchase plan - securities premium received	20.24	26.42
Payment of principal portion of lease liabilities	(21.42)	(21.10)
Payment of interest portion of lease liabilities	(11.69)	(9.09)
Repayment of long term borrowings	-	(393.69)
Interest paid	-	(6.44)
Dividend paid to Company's shareholders	(282.08)	(282.16)
Net cash inflow /(outflow) from Financing Activities (C)	(294.93)	(686.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(147.06)	(493.06)
Cash and cash equivalents at the beginning of the year	456.86	763.70
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	2.25	(1.93)
Cash and cash equivalents at the end of the period	312.05	268.71



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Havells India Limited
904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place
New Delhi - 110001

1. We have reviewed the unaudited standalone financial results of Havells India Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023', the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone 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 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.
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.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFUW8426

Place: Noida
Date: October 19, 2023

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. 56 & 57, Block DN, Sector-V, Salt Lake, 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)

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	3,900.33	4,833.80	3,679.49	8,734.13	7,923.95	16,910.73
	b) Other Income	52.48	64.84	43.77	117.32	91.36	177.71
	Total Income	3,952.81	4,898.64	3,723.26	8,851.45	8,015.31	17,088.44
2	Expenses						
	a) Cost of raw materials and components consumed	2,262.85	2,322.55	2,065.68	4,585.40	4,457.23	9,317.92
	b) Purchase of traded goods	581.51	695.47	713.09	1,276.98	1,510.67	3,028.75
	c) Change in inventories of finished goods, traded goods and work in progress	(242.45)	347.87	(234.88)	105.42	(408.32)	(641.20)
	d) Employee benefits expense	378.33	357.00	308.48	735.33	612.21	1,268.32
	e) Finance costs	9.33	8.47	6.83	17.80	16.59	33.62
	f) Depreciation and amortisation expense	81.18	76.29	72.10	157.47	144.17	296.17
	g) Net impairment losses on financial and contract assets	(1.52)	1.06	3.85	(0.46)	6.57	15.91
	h) Other expenses						
	Advertisement and sales promotion	84.63	134.30	86.69	218.93	200.06	437.40
	Others	463.63	573.58	449.73	1,037.21	897.15	1,884.49
	Total Expenses	3,617.49	4,516.59	3,471.57	8,134.08	7,436.33	15,641.38
3	Profit before exceptional items and tax (1-2)	335.32	382.05	251.69	717.37	578.98	1,447.06
4	Exceptional Items (refer note 3)						
	a) Loss due to fire	-	-	106.70	-	106.70	112.52
	b) Insurance claim receivable	-	-	(106.70)	-	(106.70)	(112.52)
5	Profit before tax (3+4)	335.32	382.05	251.69	717.37	578.98	1,447.06
6	Income tax expense						
	a) Current tax	84.83	95.26	63.68	180.09	146.40	364.44
	b) Deferred tax {(Credit) / Charge}	1.41	(0.28)	1.00	1.13	2.41	10.89
	Total Income Tax expense on profit	86.24	94.98	64.68	181.22	148.81	375.33
7	Profit for the period (5-6)	249.08	287.07	187.01	536.15	430.17	1,071.73
8	Other comprehensive income/ (loss) for the period						
	A Re-measurement gains / (loss) on defined benefit plans						
	Income tax effect on the above	0.35	0.35	0.29	0.70	0.58	2.58
	B Exchange differences on translation of foreign operations						
	Income tax effect on the above	0.12	(0.62)	(0.34)	(0.50)	(0.50)	(0.06)
	Other Comprehensive Income/(Loss) for the period, net of tax	(0.92)	(1.65)	(1.22)	(2.57)	(2.23)	(7.73)
9	Total comprehensive income for the period, net of tax (7+8)	248.16	285.42	185.79	533.58	427.94	1,064.00
10	Paid up equity share capital (Face value of Re.1/- each)	62.67	62.67	62.65	62.67	62.65	62.65
11	Reserves (excluding revaluation reserve shown in the balance sheet)						6,562.80
12	Earnings per equity share (EPS)						
	(Nominal value of share Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	3.97	4.58	2.98	8.56	6.87	17.11
	b) Diluted EPS (Rs.)	3.97	4.58	2.98	8.56	6.87	17.11

Notes:

- These consolidated financial results have been prepared in accordance with the 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 amendments 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 19, 2023. 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 issued an unmodified report on the above results.
- During the quarter ended September 30, 2023, the Group received an amount of Rs. 58.71 crores from the insurance company against the fire incident at Neemrana location in July 2022 for inventory loss. The balance claim receivable of Rs 15.79 crores as on September 30, 2023 towards property, plant and equipment is expected to be received in the due course.

For and on behalf of the Board
Havells India Limited


(Anil Rai Gupta)

Chairman and Managing Director



Place : Noida

Date: October 19, 2023

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating Revenue)						
	a) Switchgears	533.59	540.86	487.90	1,074.45	1,004.83	2,120.19
	b) Cables	1,470.15	1,485.18	1,359.39	2,955.33	2,552.31	5,532.60
	c) Lighting & Fixtures	399.91	371.04	401.75	770.95	775.42	1,614.54
	d) Electrical Consumer Durables	733.06	877.52	773.47	1,610.58	1,613.02	3,298.21
	e) Lloyd Consumer	497.40	1,310.92	419.79	1,808.32	1,513.58	3,394.92
	f) Others	266.22	248.28	237.19	514.50	464.79	950.27
	Total	3,900.33	4,833.80	3,679.49	8,734.13	7,923.95	16,910.73
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segment Revenue	3,900.33	4,833.80	3,679.49	8,734.13	7,923.95	16,910.73
2	Segment Results						
	a) Switchgears	140.88	149.87	121.99	290.75	257.39	556.55
	b) Cables	170.65	169.05	85.90	339.70	173.40	524.67
	c) Lighting & Fixtures	57.00	53.22	57.55	110.22	118.95	247.99
	d) Electrical Consumer Durables	84.83	95.69	90.04	180.52	200.05	419.01
	e) Lloyd Consumer	(74.54)	(61.55)	(83.99)	(136.09)	(140.30)	(223.27)
	f) Others	4.01	8.75	4.08	12.76	16.26	35.00
	Total	382.83	415.03	275.57	797.86	625.74	1,559.95
	Add : (i) Other un-allocable Income	52.48	64.84	43.77	117.32	91.36	177.71
	Less: (i) Finance cost	(9.33)	(8.47)	(6.83)	(17.80)	(16.59)	(33.62)
	(ii) Other unallocable expenses	(90.66)	(89.35)	(60.82)	(180.01)	(121.53)	(256.98)
	(iii) Exceptional Items	-	-	-	-	-	-
	a) Loss due to fire	-	-	106.70	-	106.70	112.52
	b) Insurance claim receivable	-	-	(106.70)	-	(106.70)	(112.52)
	Total Profit before tax	335.32	382.05	251.69	717.37	578.98	1,447.06
3	Segment Assets						
	a) Switchgears	652.57	664.29	688.23	652.57	688.23	580.76
	b) Cables	1,325.76	1,291.25	1,117.43	1,325.76	1,117.43	1,309.14
	c) Lighting & Fixtures	637.45	678.43	727.42	637.45	727.42	694.29
	d) Electrical Consumer Durables	1,263.54	1,208.85	1,310.41	1,263.54	1,310.41	1,143.17
	e) Lloyd Consumer	3,529.14	3,635.24	3,256.16	3,529.14	3,256.16	4,262.91
	f) Others	308.14	306.98	292.40	308.14	292.40	285.57
	Total	7,716.60	7,785.04	7,392.05	7,716.60	7,392.05	8,275.84
	g) Unallocable Assets	3,301.35	3,526.62	2,792.77	3,301.35	2,792.77	2,881.60
	Total Assets	11,017.95	11,311.66	10,184.82	11,017.95	10,184.82	11,157.44
4	Segment Liabilities						
	a) Switchgears	403.04	458.50	383.18	403.04	383.18	387.87
	b) Cables	734.05	676.79	740.82	734.05	740.82	859.26
	c) Lighting & Fixtures	325.82	312.38	390.31	325.82	390.31	345.74
	d) Electrical Consumer Durables	613.43	688.29	579.47	613.43	579.47	621.87
	e) Lloyd Consumer	709.86	931.30	784.17	709.86	784.17	1,105.28
	f) Others	220.45	209.08	150.27	220.45	150.27	201.92
	Total	3,006.65	3,276.34	3,028.22	3,006.65	3,028.22	3,521.94
	g) Unallocable Liabilities	1,112.06	1,385.70	983.89	1,112.06	983.89	1,010.05
	Total Liabilities	4,118.71	4,662.04	4,012.11	4,118.71	4,012.11	4,531.99



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HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	(Rs. in crores)	
	AS AT	AS AT
	September 30, 2023	March 31, 2023
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,447.36	2,227.85
Capital work in progress	143.37	163.42
Goodwill	310.47	310.47
Other intangible assets	1,076.11	1,082.33
Intangible assets under development	4.72	2.99
Financial assets	-	-
(i) Investment	20.00	20.00
(ii) Trade receivables	1.53	1.59
(iii) Other financial assets	197.66	149.08
Contract assets	18.94	25.57
Other non-current assets	72.15	78.94
Non-current tax asset (net)	29.03	29.03
Total Non Current assets	4,321.34	4,091.27
2 Current assets		
Inventories	3,562.35	3,708.58
Financial assets		
(i) Investments	-	180.87
(ii) Trade receivables	541.31	973.94
(iii) Cash and cash equivalents	319.93	465.16
(iv) Bank balances other than (iii) above	1,989.94	1,405.01
(v) Other financial assets	35.37	116.89
Contract assets	26.43	26.67
Other current assets	219.92	178.52
Total Current assets	6,695.25	7,055.64
3 Assets classified as held for sale	1.36	10.53
	6,696.61	7,066.17
Total assets	11,017.95	11,157.44
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.67	62.65
Other equity	6,836.57	6,562.80
Total equity	6,899.24	6,625.45
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	217.50	186.91
(ii) Other financial liabilities	30.20	7.21
Contract liabilities	2.91	4.10
Provisions	118.40	136.72
Deferred tax liabilities (Net)	362.64	361.51
Total Non-current liabilities	731.65	696.45
Current liabilities		
Financial liabilities		
(i) Lease liabilities	50.99	36.19
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; and	164.52	154.96
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,029.73	2,488.23
(iii) Other financial liabilities	619.74	624.85
Contract liabilities	85.96	84.42
Other current liabilities	96.14	139.72
Provisions	281.45	274.91
Current tax liabilities (Net)	58.53	32.26
Total Current liabilities	3,387.06	3,835.54
Total liabilities	4,118.71	4,531.99
Total equity and liabilities	11,017.95	11,157.44



Signature

HAVELLS INDIA LIMITED		
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023		
	(Rs. in Crores)	
	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	717.37	578.98
<u>Adjustments for</u>		
Depreciation and amortisation expense	157.47	144.17
Loss /(gain) on disposal of property, plant and equipment (net)	(12.19)	(0.53)
Unrealized foreign exchange loss /(gain) (net)	(3.64)	4.82
Exchange difference on translation of financial statements foreign operations	(0.50)	(0.50)
Net impairment losses on financial and contract assets	(0.46)	6.57
Impairment / (reversal of impairment) on investment in subsidiary	-	(2.82)
Credit impaired trade receivables written off	0.64	0.67
Discounting of long term warranty provision	(6.10)	(4.97)
Lease rent concession	-	(0.12)
Interest income on bank deposit and investment	(81.02)	(65.85)
Finance Cost	17.80	16.58
Liabilities no longer required written back	(0.01)	(0.13)
Operating Profit before working capital changes	789.36	676.87
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables	433.50	194.82
(Increase)/ Decrease in contract assets	6.87	7.72
(Increase)/ Decrease in other financial assets	83.53	(86.97)
(Increase)/ Decrease in non current assets	2.24	1.16
(Increase)/ Decrease in other current assets	(42.35)	(73.94)
(Increase)/ Decrease in inventories	147.25	(582.76)
Increase/ (Decrease) in trade payables	(445.06)	42.44
Increase/ (Decrease) in financial liabilities	30.24	4.80
Increase/ (Decrease) in other current liabilities	(43.58)	(138.86)
Increase/ (Decrease) in contract liabilities	0.35	11.30
Increase/ (Decrease) in provisions	(14.50)	6.31
Cash generated from operations	947.85	62.89
Income tax paid (net of refunds)	(153.11)	(173.24)
Net Cash flow from Operating Activities (A)	794.74	(110.35)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(295.52)	(166.58)
Proceeds from sale of property, plant and equipment	22.12	1.94
Investment in fixed deposits with the bank and financial institution	(442.73)	434.88
Payment for investments	-	(20.00)
Interest on fixed deposit and investment received	68.84	49.13
Net Cash flow from Investing Activities (B)	(647.29)	299.37
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital	0.02	0.02
Proceeds from exercise of employee stock purchase plan - security premium received	20.24	26.42
Payment of principal portion of lease liabilities	(21.42)	(21.10)
Payment of interest portion of lease liabilities	(11.69)	(9.09)
Repayment of long term borrowings	-	(393.69)
Interest paid	-	(6.44)
Dividend paid to group's shareholders	(282.08)	(282.16)
Net Cash Flow from Financing Activities (C)	(294.93)	(686.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(147.48)	(497.01)
Cash and cash equivalents at the beginning of the year	465.16	775.84
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	2.25	(2.01)
Cash and Cash Equivalents at the end of the period	319.93	276.82

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, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place
New Delhi – 110001

1. We have reviewed the consolidated unaudited financial results of Havells India Limited (the “Parent”), its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), (refer paragraph 4 below) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023’, the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated 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, 2015”), which has been initialed 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) and (b) Havells Guangzhou International Limited (wholly owned subsidiary).



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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/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, 2015 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 one subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 14.24 crores and net assets of Rs. 10.60 crores as at September 30, 2023 and total revenue of Rs. 9.09 crores and Rs. 19.19 crores, total net loss after tax of Rs. 0.02 crores and Rs. 0.32 crores and total comprehensive income / (loss) of Rs. 0.10 crores and Rs. (0.82 crores) for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 0.42 crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

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

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFUX1332

Place: Noida
Date: October 19, 2023

