

23<sup>rd</sup> October, 2019

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: Information Update on the Unaudited Financial Results Q2 2019-20**

Dear Sir,

In furtherance to the un-audited standalone and consolidated financial results of the Company viz. Havells India Limited already forwarded to the stock exchanges this day in compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also please find enclosed herewith an information update on the financial results of the Company for the second quarter and half-year ended 30th September, 2019.

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.**

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CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

# Havells India Limited

**Q2 FY20** {SEP 30, 2019}  
{Un-Audited Financial Results}

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are approved by the Board of Directors in their meeting held on 23<sup>rd</sup> Oct 2019.

CIN: L31900DL1983PLC016304

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## SECTION 1. HAVELLS INDIA (STANDALONE)

**Table 1.1: P&L Summary: Quarterly**

In crores of Rupees	Q2 FY 20	Q2 FY 19	Change %
<b>Net Revenue</b>	<b>2,230</b>	<b>2,191</b>	<b>2%</b>
<b>Contribution as a % to NR</b>	<b>531 23.8%</b>	<b>527 24.1%</b>	<b>1%</b>
Less: Under-absorption-AC plant	10	-	
Add: Depreciation / Amortization	53	39	
Less: Advertisement and Sales Promotion as a % to NR	74 3.3%	74 3.4%	
Less: Other SG&A as a % to NR	266 11.9%	234 10.7%	<b>14%</b>
<b>EBIDTA as a % to NR</b>	<b>234 10.5%</b>	<b>258 11.8%</b>	<b>(9%)</b>
Depreciation / Amortization	53	39	
Interest Expense	5	4	
Foreign Exchange (gain)/loss	(5)	(5)	
Interest Income (C)	19	20	
Others (D)	5	14	
Add: Other Income (C) + (D)	24	34	
<b>Profit before tax as a % to NR</b>	<b>205 9.2%</b>	<b>254 11.6%</b>	<b>(19%)</b>
Tax	24	75	
<b>Net Profit as a % to NR</b>	<b>181 8.1%</b>	<b>179 8.2%</b>	<b>1%</b>
Other Comprehensive (Income)/Expense	1	1	
<b>Total Comprehensive Income</b>	<b>180</b>	<b>178</b>	

### **Results Summary**

- Demand has further deteriorated extending from real estate to industrial and infrastructure segments
- Amidst deceleration in consumer demand, Havells ECD sustained growth
- The entire sales decline in Lloyd is attributed to loss in LED panels. The industry is experiencing aggressive competitive landscape in LED Panels and substantial decline in prices.
- There has been emphasis on reducing non-essential costs, which would be visible from next quarter
- Increase in depreciation in Havells is mainly on account of adoption of Ind-AS 116, whereas in Lloyd it relates to newly commenced AC plant

**Table 1.2: Segment wise net revenue analysis: Quarterly**

In crores of rupees	Q2 FY20	Q2 FY19	Change (%)
Switchgears*	398	401	(1%)
Cables	821	766	7%
Lighting & Fixtures	280	286	(2%)
Electrical Cons. Durables*	551	480	15%
<b>Sub Total</b>	<b>2,050</b>	<b>1,933</b>	<b>6%</b>
Lloyd	180	258	(30%)
<b>Total</b>	<b>2,230</b>	<b>2,191</b>	<b>2%</b>

- Switchgears, cables and professional luminaires have experienced muted growth
- ECD has been well served by market share gains in SDA, water heater and personal grooming
- Revenue in Lloyd impacted due to industry-wide disruption in LED panels. Q2 & Q3 are lean season for ACs, accentuating impact of LED decline on composite Lloyd sales.

\*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" segment. The comparative figures for earlier periods have been accordingly re-stated.

**Table 1.3: Segment wise contribution margin (as a % of net revenue) analysis: Quarterly**

	Q2 FY20			Q2 FY19			Q1 FY19
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %	Contribution Margins %
Switchgears	19%	159	39.9%	21%	159	39.7%	39.5%
Cables	40%	151	18.4%	39%	107	14.0%	16.6%
Lighting & Fixtures	14%	78	27.6%	15%	85	29.6%	28.9%
Electrical Cons. Durables	27%	138	25.1%	25%	129	26.8%	27.7%
<b>Sub Total</b>	<b>100%</b>	<b>526</b>	<b>25.6%</b>	<b>100%</b>	<b>480</b>	<b>24.8%</b>	<b>25.8%</b>
Lloyd	-	5	3.0%*	-	48	18.5%	16.1%
<b>Total</b>	<b>100%</b>	<b>531</b>	<b>23.8%</b>	<b>100%</b>	<b>527</b>	<b>24.1%</b>	<b>23.5%</b>

**Contribution by Segment**

- Margins were maintained sequentially and improved YOY
- Pricing decline on LED panels impacted Lloyd margins
- AC Factory cost and depreciation for AC plant have been under-absorbed due to initial startup phase and lean manufacturing season

\* Contribution margins in Lloyd are before unabsorbed expenses of Rs. 10 crores on account of recently commenced AC plant

**Table 1.4: P&L Summary: Half Yearly**

In crores of Rupees	H1 FY 20	H1 FY 19	Change %
<b>Net Revenue</b>	<b>4,942</b>	<b>4,787</b>	<b>3%</b>
<b>Contribution</b>	<b>1,173</b>	<b>1,155</b>	<b>2%</b>
<b>as a % to NR</b>	<b>23.7%</b>	<b>24.1%</b>	
Less: Under-absorption-AC plant	15	-	
Add: Depreciation / Amortization	100	74	
Less: Advertisement and Sales Promotion	211	190	<b>11%</b>
<b>as a % to NR</b>	<b>4.3%</b>	<b>4.0%</b>	
Less: Other SG&A	537	460	<b>17%</b>
<b>as a % to NR</b>	<b>10.9%</b>	<b>9.6%</b>	
<b>EBIDTA</b>	<b>510</b>	<b>579</b>	<b>(12%)</b>
<b>as a % to NR</b>	<b>10.3%</b>	<b>12.1%</b>	
Depreciation / Amortization	100	74	
Interest Expense	10	6	
Foreign Exchange (gain)/loss	(16)	4	
Interest Income (C)	43	45	
Others (D)	10	18	
<b>Add: Other Income (C) + (D)</b>	<b>53</b>	<b>63</b>	
<b>Profit before tax</b>	<b>469</b>	<b>558</b>	<b>(16%)</b>
<b>as a % to NR</b>	<b>9.5%</b>	<b>11.7%</b>	
Tax	114	169	
<b>Net Profit</b>	<b>355</b>	<b>389</b>	<b>(9%)</b>
<b>as a % to NR</b>	<b>7.2%</b>	<b>8.1%</b>	
Other Comprehensive (Income)/Expense	3	1	
<b>Total Comprehensive Income</b>	<b>352</b>	<b>388</b>	

**Table 1.5: Segment wise net revenue analysis: Half Yearly**

In crores of rupees	H1 FY20	H1 FY19	Change (%)
Switchgears*	775	776	0%
Cables	1,600	1,516	6%
Lighting & Fixtures	561	544	3%
Electrical Cons. Durables*	1,174	985	19%
<b>Sub Total</b>	<b>4,110</b>	<b>3,821</b>	<b>8%</b>
Lloyd	832	966	(14%)
<b>Total</b>	<b>4,942</b>	<b>4,787</b>	<b>3%</b>

\*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" segment. The comparative figures for earlier periods have been accordingly re-stated.

**Table 1.6: Segment wise contribution margin analysis: Half Yearly**

	H1 FY20			H1 FY19		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	19%	308	39.7%	20%	308	39.7%
Cables	39%	280	17.5%	40%	235	15.5%
Lighting & Fixtures	14%	158	28.2%	14%	156	28.6%
Electrical Cons. Durables	28%	311	26.5%	26%	271	27.5%
<b>Sub Total</b>	<b>100%</b>	<b>1,057</b>	<b>25.7%</b>	<b>100%</b>	<b>970</b>	<b>25.4%</b>
<b>Lloyd</b>	<b>-</b>	<b>115</b>	<b>13.9%*</b>	<b>-</b>	<b>185</b>	<b>19.1%</b>
<b>Total</b>	<b>100%</b>	<b>1,173</b>	<b>23.7%</b>	<b>100%</b>	<b>1,155</b>	<b>24.1%</b>

\* Contribution margins in Lloyd are before unabsorbed expenses of Rs. 15 crores on account of recently commenced AC plant

**Table 1.7: Balance Sheet highlights:**

In crores of rupees	As at Sep 19 <i>Unaudited</i>	As at March 19 <i>Audited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,740	1,431
Capital work in progress	201	232
Goodwill	310	310
Other intangible assets	1,156	1,160
Investment in subsidiaries	58	58
Other Financial assets	45	48
Contract assets	66	70
Other non-current assets	70	59
	<b>3,646</b>	<b>3,368</b>
<b>Current assets</b>		
Inventories	1,808	1,917
Financial assets		
(i) Trade receivables	336	405
(ii) Cash and cash equivalents	185	678
(iii) Bank balances other than (ii) above	607	607
(iv) Other financial assets	32	30
Contract assets	12	9
Other current assets	196	147
	<b>3,176</b>	<b>3,793</b>
Assets classified as held for sale	18	18
<b>Total Assets</b>	<b>6,840</b>	<b>7,179</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	63	63
Other equity	4,217	4,180
	<b>4,280</b>	<b>4,243</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	14	41
(ii) Other financial liabilities	84	1
Provisions	33	32
Deferred tax liabilities (Net)	325	322
Contract liability	4	3
Other non-current liabilities	18	18
	<b>478</b>	<b>416</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables	1,119	1,559
(ii) Other financial liabilities	650	609
Contract liability	3	1
Other current liabilities	90	117
Provisions	187	203
Current tax liabilities (Net)	33	31
	<b>2,082</b>	<b>2,520</b>
<b>Total Equity and Liabilities</b>	<b>6,840</b>	<b>7,179</b>

- Increase in Property, plant and equipment and Capital WIP reflects capitalization of AC plant and capacity expansion in Alwar
- Other intangible assets includes Rs. 131 crores for creation of lease assets on account of adoption of Ind-AS 116 with corresponding impact in other financial liabilities

**Table 1.8: Cash flow highlights:**

In crores of rupees	Sep 19 YTD	Sep 18 YTD
PBT	469	558
Depreciation	100	74
Others	(39)	(43)
<b>Working Capital Changes</b>	<b>(351)</b>	<b>(435)</b>
Taxes Paid	(106)	(97)
<b>Operating Net Cash Flow (A)</b>	<b>73</b>	<b>57</b>
Capex	(261)	(142)
Fixed deposits matured during the period	12	340
Interest received	31	23
Others	3	(22)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(215)</b>	<b>199</b>
Dividends paid	(340)	(302)
Others	(10)	13
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(350)</b>	<b>(289)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>(492)</b>	<b>(33)</b>
Cash and cash equivalents at the beginning	678	301
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1)	(1)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>185</b>	<b>268</b>
<b>Bank balances other than cash and cash equivalents above</b>	<b>607</b>	<b>908</b>
<b>Cash and Bank balances</b>	<b>792</b>	<b>1,176</b>

- Reduction in net cash flow is mainly on account of higher capex during the period

**Table 1.9: Debt**

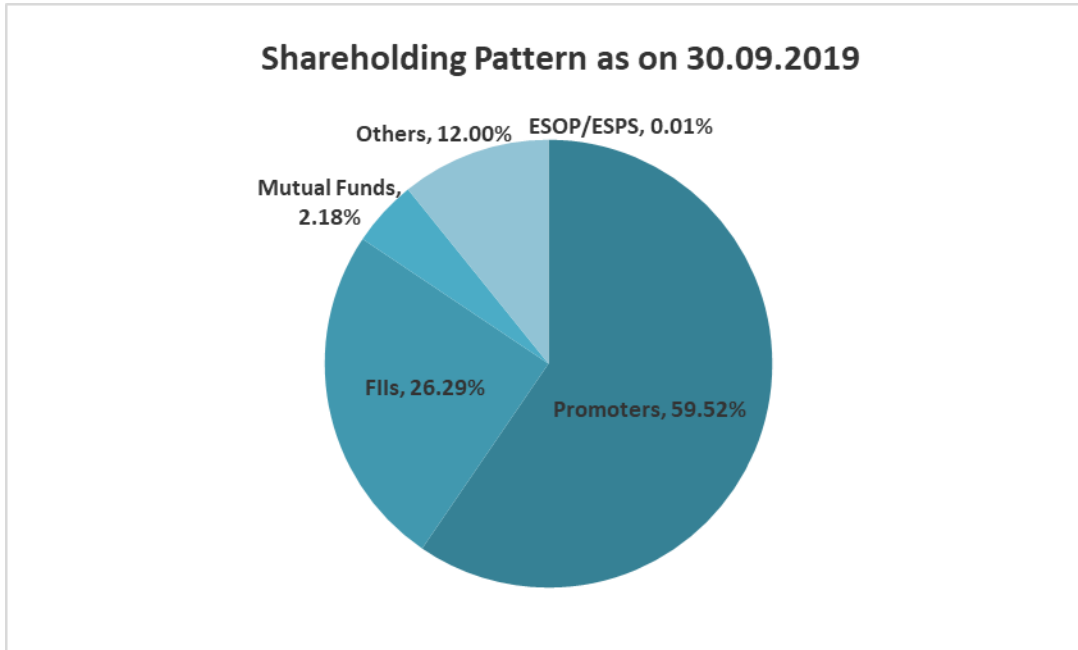
In crores of rupees	30 Sep 2019	30 Sep 2018
1. Short Term	54	54
2. Term loan	14	54
<b>Total debt</b>	<b>68</b>	<b>108</b>
Cash and Bank	792	1,176
<b>Net cash</b>	<b>724</b>	<b>1,068</b>

**Table 1.10: Financial Ratios**

Financial Ratios	Q2 FY20	Q2 FY19
<b>Profitability</b>		
OPM (%) {EBIDTA/NR}	10.5%	11.8%
ROCE % {EBITDA TTM/ Avg. CE}	26.9%	32.1%
RONW % {PAT TTM/ Avg. NW}	18.5%	22.2%
<b>Liquidity Ratios</b>		
Current Ratio {CA/CL}	1.5	1.5
Debtors days {Debtors /NR TTM}	13	11
Inventory days {Inventories /NR TTM}	65	73
Creditors days {TC /NR TTM}	40	55
<b>Net working capital days</b>	<b>38</b>	<b>29</b>

## SECTION 2. SHAREHOLDING RELATED INFORMATION

**Table 2.1: Shareholding Pattern**



## DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing fresh information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Manish Kaushik, Senior GM (Finance) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-3331000 Fax no.: +91-120-3332000; **E-mail : [ir@havells.com](mailto:ir@havells.com)**.

**HAVELLS INDIA LIMITED**  
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**UNAUDITED STANDALONE FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	2230.32	2711.97	2190.99	4942.29	4787.33	10057.62
	b) Other Income	29.23	39.70	34.32	68.93	63.54	127.55
	<b>Total Income</b>	<b>2259.55</b>	<b>2751.67</b>	<b>2225.31</b>	<b>5011.22</b>	<b>4850.87</b>	<b>10185.17</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1115.48	1111.31	1162.11	2226.79	2253.63	4513.04
	b) Purchases of traded goods	288.41	422.17	369.41	710.58	909.11	2013.67
	c) Change in inventories of finished goods, traded goods and work in progress	(45.89)	165.37	(179.66)	119.48	(190.02)	(248.16)
	d) Employee benefits expense	239.45	241.32	203.35	480.77	400.33	832.42
	e) Finance costs	5.14	4.72	3.66	9.86	6.21	15.91
	f) Depreciation and amortisation expense	53.10	46.91	39.14	100.01	74.18	148.57
	g) Other expenses						
	Advertisement and sales promotion	74.19	136.97	74.14	211.16	189.75	384.24
	Others	324.61	359.18	299.13	683.79	649.77	1,370.22
	<b>Total Expenses(refer note 5 below)</b>	<b>2054.49</b>	<b>2487.95</b>	<b>1971.28</b>	<b>4542.44</b>	<b>4292.96</b>	<b>9029.91</b>
3	<b>Profit before tax (1-2)</b>	<b>205.06</b>	<b>263.72</b>	<b>254.03</b>	<b>468.78</b>	<b>557.91</b>	<b>1155.26</b>
4	<b>Income tax expenses</b>						
	a) Current tax	39.64	70.16	54.33	109.80	126.39	269.53
	b) Deferred tax	(15.95)	19.65	21.08	3.70	42.50	94.21
	<b>Total tax expense</b>	<b>23.69</b>	<b>89.81</b>	<b>75.41</b>	<b>113.50</b>	<b>168.89</b>	<b>363.74</b>
5	<b>Net Profit for the period (3-4)</b>	<b>181.37</b>	<b>173.91</b>	<b>178.62</b>	<b>355.28</b>	<b>389.02</b>	<b>791.52</b>
6	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period	(1.67)	(2.15)	(1.04)	(3.82)	(1.81)	(7.34)
	Income tax relating to items that will not be reclassified to profit and loss in subsequent period	0.21	0.75	0.28	0.96	0.55	2.57
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.46)</b>	<b>(1.40)</b>	<b>(0.76)</b>	<b>(2.86)</b>	<b>(1.26)</b>	<b>(4.77)</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>179.91</b>	<b>172.51</b>	<b>177.86</b>	<b>352.42</b>	<b>387.76</b>	<b>786.75</b>
8	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.58</b>	<b>62.58</b>	<b>62.55</b>	<b>62.58</b>	<b>62.55</b>	<b>62.55</b>
9	<b>Reserves (excluding revaluation reserve shown in the balance sheet of previous year)</b>						<b>4179.98</b>
10	<b>Earnings per equity share (EPS)</b> (nominal value of Re. 1/-each) (not annualised):						
	a) Basic (Rs.)	2.90	2.78	2.86	5.68	6.22	12.66
	b) Diluted (Rs.)	2.90	2.78	2.86	5.68	6.22	12.66

- Notes:**
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
  - The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on October 23, 2019. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report of the above results.
  - The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of adoption is not material on profit and earning per share for the quarter and six months ended September 30, 2019.
  - The board of directors in its meeting dated September 21, 2018 approved the scheme of amalgamation, among the Company and its wholly owned subsidiary companies, namely Promptec Renewable Energy Solutions Private Limited. ("Promptec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global"). The scheme is subject to the approval of NCLT and the appointed date of the scheme is April 01, 2018. Further the NCLT order is awaited and the effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business combination".
  - Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, tax rates have changed with effect from April 01, 2019, and accordingly, the company has opted for reduced rates. Consequent to this, the Company has recomputed provision for Income Tax for six months ended on September 30, 2019 and re-measured its Deferred Tax basis rates prescribed in said section. The full impact of this change, which is estimated at Rs 94.71 Crores has been evenly spread out in current and remaining two quarters.

Noida, October 23, 2019



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

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs.in Crores)

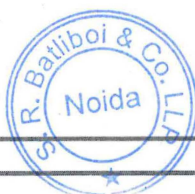
S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Switchgears	397.72	377.52	400.57	775.24	776.32	1,577.70
	b) Cable	821.31	778.52	766.47	1,599.83	1,516.40	3,234.60
	c) Lighting & Fixtures	280.76	280.43	285.61	561.19	543.93	1,293.40
	d) Electrical Consumer Durables	550.58	623.50	480.49	1,174.08	984.70	2,096.36
	e) Lloyd Consumer	179.95	652.00	257.85	831.95	965.98	1,855.56
	Total	2,230.32	2,711.97	2,190.99	4,942.29	4,787.33	10,057.62
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	2,230.32	2,711.97	2,190.99	4,942.29	4,787.33	10,057.62
<b>2</b>	<b>Segment Results</b>						
	(Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	158.85	148.94	159.07	307.79	308.38	628.68
	b) Cable	151.02	128.80	107.02	279.82	234.87	521.71
	c) Lighting & Fixtures	77.54	80.94	84.67	158.48	155.79	369.35
	d) Electrical Consumer Durables	138.34	172.92	128.71	311.26	270.96	552.62
	e) Lloyd Consumer	(4.16)	104.93	47.62	100.77	184.65	317.57
	Total	521.59	636.53	527.09	1,158.12	1,154.65	2,389.93
	Less: (i) Finance cost	5.14	4.72	3.66	9.86	6.21	15.91
	(ii) Other un-allocable expenses net of un-allocable income	311.39	368.09	269.40	679.48	590.53	1,218.76
	Total Profit before tax	205.06	263.72	254.03	468.78	557.91	1,155.26
<b>3</b>	<b>Segment Assets</b>						
	a) Switchgears	652.85	638.83	648.08	652.85	648.08	657.94
	b) Cable	940.58	904.00	787.99	940.58	787.99	798.71
	c) Lighting & Fixtures	523.33	563.99	526.38	523.33	526.38	576.81
	d) Electrical Consumer Durables	910.09	897.67	708.11	910.09	708.11	788.26
	e) Lloyd Consumer	2,441.85	2,458.63	2,201.24	2,441.85	2,201.24	2,631.61
	Total	5,468.70	5,463.12	4,871.80	5,468.70	4,871.80	5,453.33
	f) Unallocated	1,371.49	2,018.27	1,598.75	1,371.49	1,598.75	1,725.75
	Total	6,840.19	7,481.39	6,470.55	6,840.19	6,470.55	7,179.08
<b>4</b>	<b>Segment Liabilities</b>						
	a) Switchgears	210.85	240.86	315.27	210.85	315.27	289.09
	b) Cable	481.26	488.49	431.70	481.26	431.70	513.33
	c) Lighting & Fixtures	196.83	198.66	200.59	196.83	200.59	225.14
	d) Electrical Consumer Durables	474.92	534.32	432.19	474.92	432.19	481.22
	e) Lloyd Consumer	217.91	490.70	395.17	217.91	395.17	504.31
	Total	1,581.77	1,953.03	1,774.92	1,581.77	1,774.92	2,013.09
	f) Unallocated	978.71	1,089.17	852.38	978.71	852.38	923.46
	Total	2,560.48	3,042.20	2,627.30	2,560.48	2,627.30	2,936.55

\*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



**HAVELLS INDIA LIMITED**  
**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019**

<b>BALANCE SHEET</b>		<b>(Rs. in crores)</b>	
<b>Particulars</b>		<b>Standalone</b>	
		<b>As at</b>	<b>As at</b>
		<b>30-Sep-19</b>	<b>31-Mar-19</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,739.92	1,430.60	
Capital work in progress	201.07	232.15	
Goodwill	310.47	310.47	
Other intangible assets	1,153.54	1,159.74	
Intangible assets under development	2.36	0.51	
Investment in subsidiaries	58.23	58.26	
Financial assets			
(i) Trade receivables	15.45	17.62	
(ii) Loan	5.45	8.85	
(iii) Other financial assets	23.69	21.38	
Contract assets	66.38	69.84	
Other non-current assets	69.89	58.74	
	<b>3,646.45</b>	<b>3,368.16</b>	
<b>2 Current assets</b>			
Inventories	1,808.38	1,917.03	
Financial assets			
(i) Trade receivables	336.13	404.78	
(ii) Cash and cash equivalents	185.32	678.08	
(iii) Bank balances other than (ii) above	606.69	606.75	
(v) Other financial assets	31.63	29.65	
Contract assets	11.56	9.27	
Other current assets	195.80	147.48	
	<b>3,175.51</b>	<b>3,793.04</b>	
<b>3 Assets classified as held for sale</b>	18.23	17.88	
<b>Total Assets</b>	<b>6,840.19</b>	<b>7,179.08</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.58	62.55	
Other equity	4,217.13	4,179.98	
<b>Total Equity</b>	<b>4,279.71</b>	<b>4,242.53</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	13.50	40.50	
(ii) Other financial liabilities	84.58	0.92	
Provisions	33.28	32.36	
Deferred tax liabilities (Net)	325.37	321.67	
Contract liability	3.90	2.63	
Other non-current liabilities	17.71	17.71	
	<b>478.34</b>	<b>415.79</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
a) total outstanding dues of Micro and Small Enterprises	62.60	56.98	
b) total outstanding dues of other than Micro and Small Enterprises	1,056.45	1,502.38	
(ii) Other financial liabilities	650.29	609.59	
Contract liability	2.94	0.93	
Other current liabilities	89.63	117.08	
Provisions	186.74	202.86	
Current tax liabilities (Net)	33.49	30.94	
	<b>2,082.14</b>	<b>2,520.76</b>	
<b>Total Liabilities</b>	<b>2,560.48</b>	<b>2,936.55</b>	
<b>Total Equity and Liabilities</b>	<b>6,840.19</b>	<b>7,179.08</b>	



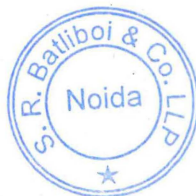
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HAVELLS INDIA LIMITED  
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	468.78	557.91
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	100.01	74.18
Profit/Loss on disposal of Property, plant and equipment	(0.16)	0.04
Unrealized foreign exchange (gain) / loss (net)	(7.18)	(1.33)
Impairment allowance for trade receivables considered doubtful	4.44	4.89
Impairment of investment in subsidiary company	0.03	-
Bad debts written off	0.54	0.58
Unwinding of discount on long term provisions	1.73	1.34
Interest income	(42.63)	(45.04)
Interest expenses	8.13	4.87
Liabilities no longer required written back	(3.18)	(1.89)
Employee stock option expense	0.05	-
Rental Income	-	(3.62)
Reversal of Impairment allowance for trade receivables credit impaired	-	(2.55)
<b>Operating Profit before working capital changes</b>	<b>530.56</b>	<b>589.38</b>
Movement in working capital		
(Increase)/ Decrease in trade receivables	66.76	37.70
(Increase)/ Decrease in contract assets	1.17	-
Increase / (Decrease) in contract liability	3.28	-
(Increase)/ Decrease in financial assets	(4.29)	(2.50)
(Increase)/ Decrease in non-financial assets	(52.61)	2.66
(Increase)/ Decrease in inventories	108.65	(223.69)
Increase/ (Decrease) in trade payables	(433.19)	(233.33)
Increase/ (Decrease) in financial liabilities	7.54	0.53
Increase/ (Decrease) in non financial liabilities	(27.45)	(26.70)
Increase/ (Decrease) in provisions	(20.75)	9.94
<b>Cash generated from in operations</b>	<b>179.67</b>	<b>153.99</b>
Income tax paid (net of refunds)	(106.29)	(96.72)
<b>Net Cash flow from Operating Activities (A)</b>	<b>73.38</b>	<b>57.27</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment of property, plant and equipment and intangible assets	(261.17)	(143.24)
Proceeds from sale of property, plant and equipment	0.22	1.02
Fixed deposits matured during the period	12.04	340.01
Payment for purchase of shares in subsidiary company	-	(16.66)
Rental income	-	3.62
Interest received	30.65	22.59
Loan to subsidiary company	-	(8.96)
Proceeds from repayment of loan to subsidiary company	3.40	-
<b>Net Cash flow from / (used) in Investing Activities (B)</b>	<b>(214.86)</b>	<b>198.38</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share capital issued	0.03	0.04
Proceeds from security premium received	24.18	17.94
Repayment of long term borrowings	(27.00)	-
Interest paid	(8.13)	(4.87)
Dividends paid to equity shareholders of the Company (including dividend distribution tax)	(339.50)	(301.64)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(350.42)</b>	<b>(288.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(491.90)</b>	<b>(32.88)</b>
Cash and cash equivalents at the beginning of the period	678.08	301.20
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.86)	(0.67)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>185.32</b>	<b>267.65</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".



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

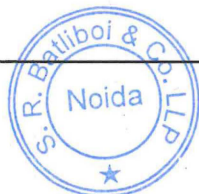
(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 Refer note 6	30-Sep-19 (Unaudited)	30-Sep-18 Refer note 6	31-Mar-19 (Audited)
<b>1</b>	<b>Income from continuing operations</b>						
a)	Revenue from operations	2232.65	2716.88	2194.13	4949.53	4794.85	10073.43
b)	Other Income	27.91	39.62	38.94	67.53	68.16	128.65
	<b>Total income</b>	<b>2260.56</b>	<b>2756.50</b>	<b>2233.07</b>	<b>5017.06</b>	<b>4863.01</b>	<b>10202.08</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	1118.03	1106.93	1164.24	2224.96	2257.08	4524.15
b)	Purchases of traded goods	284.20	425.29	364.96	709.49	902.76	2003.75
c)	Change in inventories of finished goods, traded goods and work in progress	(44.53)	164.72	(179.10)	120.19	(189.14)	(245.37)
d)	Employee benefits expense	241.20	244.27	206.03	485.47	406.27	841.72
e)	Finance costs	5.14	4.72	3.88	9.86	6.64	16.25
f)	Depreciation and amortisation expense	53.39	47.21	40.12	100.60	76.20	152.61
g)	Other expenses						
	Advertisement and sales promotion	74.19	136.97	74.14	211.16	189.75	384.30
	Others	324.12	359.51	303.92	683.63	656.86	1380.53
	<b>Total expenses</b>	<b>2055.74</b>	<b>2489.62</b>	<b>1978.19</b>	<b>4545.36</b>	<b>4306.42</b>	<b>9057.94</b>
<b>3</b>	<b>Profit before tax from continuing operations (1-2)</b>	<b>204.82</b>	<b>266.88</b>	<b>254.88</b>	<b>471.70</b>	<b>556.59</b>	<b>1144.14</b>
<b>4</b>	<b>Income Tax expenses</b>						
a)	Current tax	39.72	70.21	54.43	109.93	126.52	270.16
b)	Deferred tax	(14.52)	19.58	20.76	5.06	38.89	88.11
	<b>Total tax expense (refer note 5 below)</b>	<b>25.20</b>	<b>89.79</b>	<b>75.19</b>	<b>114.99</b>	<b>165.41</b>	<b>358.27</b>
<b>5</b>	<b>Profit for the period from continuing operations (3-4)</b>	<b>179.62</b>	<b>177.09</b>	<b>179.69</b>	<b>356.71</b>	<b>391.18</b>	<b>785.87</b>
<b>6</b>	<b>Total Profit/(Loss) from discontinued operations, net of tax</b>	<b>(0.11)</b>	<b>-</b>	<b>0.01</b>	<b>(0.11)</b>	<b>(0.32)</b>	<b>(0.33)</b>
<b>7</b>	<b>Profit for the period (5+6)</b>	<b>179.51</b>	<b>177.09</b>	<b>179.70</b>	<b>356.60</b>	<b>390.86</b>	<b>785.54</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period	(1.67)	(2.15)	2.58	(3.82)	1.81	(7.30)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.21	0.75	(0.82)	0.96	(0.55)	2.55
	Items to be reclassified to profit or loss in subsequent periods	(0.09)	(0.04)	0.31	(0.13)	0.29	(0.02)
	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>(1.55)</b>	<b>(1.44)</b>	<b>2.07</b>	<b>(2.99)</b>	<b>1.55</b>	<b>(4.77)</b>
<b>9</b>	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>177.96</b>	<b>175.65</b>	<b>181.77</b>	<b>353.61</b>	<b>392.41</b>	<b>781.11</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.58</b>	<b>62.58</b>	<b>62.55</b>	<b>62.58</b>	<b>62.55</b>	<b>62.55</b>
<b>11</b>	<b>Profit for the period attributable to:</b>						
	Equity holders of the parent company	179.51	177.09	179.70	356.60	391.30	785.98
	Non-controlling interest	-	-	(0.02)	-	(0.44)	(0.44)
<b>12</b>	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	Equity holders of the parent company	(1.55)	(1.44)	2.07	(2.99)	1.55	(4.77)
	Non-controlling interest	-	-	-	-	-	-
<b>13</b>	<b>Total comprehensive income for the period attributable to:</b>						
	Equity holders of the parent company	177.96	175.65	181.77	353.61	392.85	781.21
	Non-controlling interest	-	-	(0.02)	-	(0.44)	(0.44)
<b>14</b>	<b>Earnings per equity share for continuing operations (EPS)</b>						
	(Face value of share Re. 1/-each):						
	Basic EPS (Rs.)	2.87	2.83	2.87	5.70	6.26	12.57
	Diluted EPS (Rs.)	2.87	2.83	2.87	5.70	6.26	12.57
<b>15</b>	<b>Earnings per equity share for discontinued operations (EPS)</b>						
	(Face value of share Re. 1/-each):						
	Basic EPS (Rs.)	(0.00)	0.00	0.00	(0.00)	(0.01)	(0.01)
	Diluted EPS (Rs.)	(0.00)	0.00	0.00	(0.00)	(0.01)	(0.01)
<b>16</b>	<b>Earnings per equity share for continuing and discontinued operations (EPS)</b>						
	(Face value of share Re. 1/-each):						
	Basic EPS (Rs.)	2.87	2.83	2.87	5.70	6.25	12.56
	Diluted EPS (Rs.)	2.87	2.83	2.87	5.70	6.25	12.56

- Notes:**
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Group and its subsidiaries has been prepared in accordance with Ind AS 110 "Consolidated financial statements".
  - The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on October 23, 2019. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The auditors have expressed an unqualified report of the above results.
  - The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. The effect of adoption is not material on profit and earning per share for the quarter and six month ended September 30, 2019. Accordingly, previous period information has not been restated.
  - The board of directors in its meeting dated September 21, 2018 approved the scheme of amalgamation, among the Parent Company (Havells India Limited) and its wholly owned subsidiary companies, namely Promptec Renewable Energy Solutions Private Limited. ("Promptec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global"). The scheme is subject to the approval of NCLT and the appointed date of the scheme is April 01, 2018. Further the NCLT order is awaited and the effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business combination".
  - Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, tax rates have changed with effect from 1 Apr 2019, and accordingly, the Group has opted for reduced rates. Consequent to this, the Group has recomputed provision for Income Tax for six months ended on 30th Sep, 2019 and re-measured its Deferred Tax basis rates prescribed in said section. The full impact of this change, which is estimated at Rs. 90.39 cr., has been evenly spread out in current and remaining two quarters.
  - The Group is submitting the quarterly consolidated financial results and cash flow statement for the half year in accordance with SEBI (LODR) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD/144/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended September 30, 2018 and half year ended September 30, 2018 and cash flow statement for half year ended September 30, 2018 have been approved by Parent's Board of Director and has not been subjected to limited review by auditors.
  - The results of discontinued operations for the year are as below:-
    - The financial performance information for Disposal group, being subsidiaries of the Group namely "Havells Exim Limited" and "Havells International Limited" which were liquidated on September 13, 2019 and July 22, 2019 respectively is given as below:-

Particulars	Quarter ended	Period ended
	30-Sep-19	30-Sep-19
Revenue	-	-
Expenses	0.11	0.11
Loss before income tax	(0.11)	(0.11)
Income tax expenses	-	-
Loss from discontinued operations, net of tax	(0.11)	(0.11)
Other comprehensive income/(loss) from discontinued operations, net of tax	-	-
<b>Total comprehensive income/(loss) from discontinued operation</b>	<b>(0.11)</b>	<b>(0.11)</b>

Date: 23-OCT-19  
 Noida



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

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Switchgears	397.72	377.52	400.57	775.24	776.32	1,577.70
	b) Cable	821.31	778.52	766.47	1,599.83	1,516.40	3,234.60
	c) Lighting & Fixtures	283.09	285.34	288.75	568.43	551.45	1,309.21
	d) Electrical Consumer Durables	550.58	623.50	480.49	1,174.08	984.70	2,096.36
	e) Lloyd Consumer	179.95	652.00	257.85	831.95	965.98	1,855.56
	<b>Total</b>	<b>2,232.65</b>	<b>2,716.88</b>	<b>2,194.13</b>	<b>4,949.53</b>	<b>4,794.85</b>	<b>10,073.43</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>2,232.65</b>	<b>2,716.88</b>	<b>2,194.13</b>	<b>4,949.53</b>	<b>4,794.85</b>	<b>10,073.43</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit+)/ Loss(-) before tax and finance cost from each Segment)						
	a) Switchgears	158.85	148.94	159.07	307.79	308.38	628.68
	b) Cable	151.02	128.80	107.02	279.82	234.87	521.71
	c) Lighting & Fixtures	78.50	84.01	85.23	162.51	154.20	381.13
	d) Electrical Consumer Durables	138.34	172.92	128.71	311.26	270.96	552.62
	e) Lloyd Consumer	(4.16)	104.93	47.62	100.77	184.65	317.57
	<b>Total</b>	<b>522.55</b>	<b>639.60</b>	<b>527.65</b>	<b>1,162.15</b>	<b>1,153.06</b>	<b>2,401.71</b>
	Less: (i) Finance cost	5.14	4.72	3.88	9.86	6.64	16.25
	(ii) Other un-allocable expenses net of un-allocable income	312.59	368.00	268.89	680.59	589.83	1,241.32
	<b>Profit before tax from continuing operations</b>	<b>204.82</b>	<b>266.88</b>	<b>254.88</b>	<b>471.70</b>	<b>556.59</b>	<b>1,144.14</b>
	<b>Profit / (loss) before tax from discontinued operations</b>	<b>(0.11)</b>	<b>-</b>	<b>0.01</b>	<b>(0.11)</b>	<b>(0.32)</b>	<b>(0.33)</b>
	<b>Total Profit before tax</b>	<b>204.71</b>	<b>266.88</b>	<b>254.89</b>	<b>471.59</b>	<b>556.27</b>	<b>1,143.81</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Switchgears	652.85	638.83	648.08	652.85	648.08	657.94
	b) Cable	940.58	904.00	787.99	940.58	787.99	798.71
	c) Lighting & Fixtures	556.90	604.19	579.42	556.90	579.42	601.85
	d) Electrical Consumer Durables	910.09	897.67	708.11	910.09	708.11	788.26
	e) Lloyd Consumer	2,441.85	2,458.63	2,201.24	2,441.85	2,201.24	2,631.61
		5,502.27	5,503.32	4,924.84	5,502.27	4,924.84	5,478.37
	f) Unallocated	1,329.35	1,973.20	1,556.58	1,329.35	1,556.58	1,693.92
	<b>Total</b>	<b>6,831.62</b>	<b>7,476.52</b>	<b>6,481.42</b>	<b>6,831.62</b>	<b>6,481.42</b>	<b>7,172.29</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Switchgears	210.85	240.86	315.27	210.85	315.27	289.09
	b) Cable	481.26	488.49	431.70	481.26	431.70	513.33
	c) Lighting & Fixtures	193.08	197.72	209.52	193.08	209.52	226.80
	d) Electrical Consumer Durables	474.92	534.32	432.19	474.92	432.19	481.22
	e) Lloyd Consumer	217.91	490.70	395.17	217.91	395.17	504.31
		1,578.02	1,952.09	1,783.85	1,578.02	1,783.85	2,014.75
	f) Unallocated	997.24	1,106.63	871.14	997.24	871.14	939.55
	<b>Total</b>	<b>2,575.26</b>	<b>3,058.72</b>	<b>2,654.99</b>	<b>2,575.26</b>	<b>2,654.99</b>	<b>2,954.30</b>

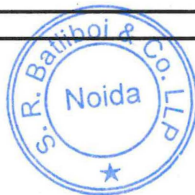
\*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.



*Signature*

**HAVELLS INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019**

BALANCE SHEET		(Rs. in crores)	
Particulars		Consolidated	
		As at	As at
		30-Sep-19	31-Mar-19
		(Unaudited)	(Audited)
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	1,742.00	1,433.66	
Capital work in progress	201.07	232.15	
Goodwill	324.15	324.15	
Other intangible assets	1,163.47	1,170.12	
Intangible assets under development	2.36	0.51	
Financial assets			
(i) Trade receivables	15.45	17.62	
(ii) Other bank balances	-	0.01	
(iii) Other financial assets	23.69	21.38	
Contract assets	66.38	69.84	
Other non-current assets	69.89	58.74	
	<b>3,608.46</b>	<b>3,328.18</b>	
<b>2 Current assets-</b>			
Inventories	1,808.83	1,918.97	
Financial assets			
(i) Trade receivables	337.91	406.58	
(ii) Cash and cash equivalents	210.25	704.54	
(iii) Bank balances other than (ii) above	606.82	606.83	
(v) Other financial assets	32.02	30.05	
Contract assets	11.56	9.27	
Other current assets	197.54	149.99	
	<b>3,204.93</b>	<b>3,826.23</b>	
<b>3 Assets classified as held for sale</b>		18.23	17.88
<b>Total Assets</b>		<b>6,831.62</b>	<b>7,172.29</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	62.58	62.55	
Other equity	4,193.78	4,155.44	
	<b>4,256.36</b>	<b>4,217.99</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	13.50	40.50	
(ii) Other financial liabilities	84.58	0.92	
Provisions	33.49	32.68	
Deferred tax liabilities (Net)	322.96	320.30	
Contract liability	3.90	2.63	
Other non-current liabilities	17.71	17.71	
	<b>476.14</b>	<b>414.74</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
a) total outstanding dues of Micro and Small Enterprises	61.65	55.66	
b) total outstanding dues of other than Micro and Small Enterprises	1,052.65	1,504.14	
(ii) Other financial liabilities	668.16	627.27	
Contract liability	2.94	0.93	
Other current liabilities	90.55	117.51	
Provisions	187.32	203.12	
Current tax liabilities (Net)	35.85	30.93	
	<b>2,099.12</b>	<b>2,539.56</b>	
<b>Total Liabilities</b>		<b>2,575.26</b>	<b>2,954.30</b>
<b>Total Equity and Liabilities</b>		<b>6,831.62</b>	<b>7,172.29</b>



HAVELLS INDIA LIMITED  
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

	Half Year Ended September 30, 2019 (Unaudited)	Half Year Ended September 30, 2018 (refer note 6)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Income tax from continued operations	471.70	556.59
Profit before Income tax from discontinued operations	(0.11)	(0.32)
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	100.60	76.20
(Profit) / Loss on disposal of Property, plant and equipment	(0.16)	0.04
Unrealized foreign exchange (gain) / loss (net)	(7.18)	(1.33)
Exchange difference on translation of foreign operations	(0.13)	(0.29)
Impairment allowance for trade receivables considered doubtful	4.44	4.89
Bad debts written off	0.54	0.64
Unwinding of discount on long term provisions	1.73	1.34
Interest income	(42.25)	(44.93)
Interest expenses	8.13	5.20
Liabilities no longer required written back	(3.18)	(6.62)
Employee stock option expense	0.05	-
Rental Income	-	(3.62)
Reversal of Impairment allowance for trade receivables considered doubtful	-	(2.55)
<b>Operating Profit before working capital changes</b>	<b>534.18</b>	<b>585.24</b>
<u>Movement in working capital</u>		
(Increase)/ Decrease in trade receivables	66.78	35.89
(Increase)/ Decrease in contract assets	1.17	-
Increase / (Decrease) in contract liability	3.28	-
(Increase)/ Decrease in financial assets	(4.28)	17.43
(Increase)/ Decrease in non-financial assets	(51.83)	2.77
(Increase)/ Decrease in inventories	110.14	(221.72)
Increase/ (Decrease) in trade payables	(438.38)	(234.62)
Increase/ (Decrease) in financial liabilities	7.72	(23.22)
Increase/ (Decrease) in non financial liabilities	(26.96)	(26.35)
Increase/ (Decrease) in provisions	(20.54)	9.99
<b>Cash generated from in operations</b>	<b>181.28</b>	<b>145.41</b>
Income tax paid (net of refunds)	(106.44)	(96.86)
<b>Net Cash flow from Operating Activities (A)</b>	<b>74.84</b>	<b>48.55</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment of property, plant and equipment and intangible assets	(260.34)	(142.44)
Proceeds from sale of property, plant and equipment	0.22	1.02
Fixed deposits matured during the period	12.00	339.92
Payment for purchase of non-controlling interest in subsidiary Company	-	(16.66)
Rental income	-	3.62
Interest received	30.27	22.72
<b>Net Cash flow from / (used) in Investing Activities (B)</b>	<b>(217.85)</b>	<b>208.19</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share capital issued	0.03	0.04
Proceeds from security premium received	24.18	17.94
Repayment of short term borrowings	-	(7.36)
Repayment of long term borrowings	(27.00)	-
Interest paid	(8.13)	(5.20)
Dividends paid to equity shareholders of the Company (including dividend distribution tax)	(339.50)	(301.64)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(350.42)</b>	<b>(296.22)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(493.43)</b>	<b>(39.48)</b>
Cash and cash equivalents at the beginning of the year	704.54	336.46
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.86)	(0.67)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>210.25</b>	<b>296.31</b>

**Notes**

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



*Signature*

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Havells India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Havells India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 19094421AAAADS1741

Place: Noida

Date: 23-October-2019



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Havells India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Havells India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	<b>Wholly Owned Subsidiaries (WOS)</b>	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells International Limited	WOS of Havells Holdings Limited (Liquidated w.e.f 22-07-2019)
4.	Havells Sylvania Iluminacion (Chile) Limitada	WOS of Havells Holding Limited (Under liquidation)
5.	Promptec Renewable Energy Solution Private Limited	WOS of Havells India Limited
6.	Standard Electrical Limited	WOS of Havells India Limited
7.	Havells Global Limited	WOS of Havells India Limited
8.	Havells Guangzhou International Limited	WOS of Havells India Limited
9.	Lloyd Consumer Private Limited	WOS of Havells India Limited
10.	Havells Exim Limited	WOS of Havells India Limited (Liquidated w.e.f. 13-09-2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 4 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 5.88 crores as at September 30, 2019 and Group's share of total revenues of Rs. 4.61 crores and Rs. 13.81 crores, Group's share of total net profit after tax of Rs. 0.77 crores and Rs. 1.81 crores, Group's share of total comprehensive income of Rs. 0.85 crores and Rs. 1.81 crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflow of Rs. 1.34 crores for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

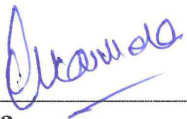
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries (of which one subsidiary is under liquidation and two have been liquidated), which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 21.58 crores as at September 30, 2019, Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 1.80 crores and Rs. 1.71 crores, Group's share of total comprehensive loss of Rs. 1.83 crores and Rs. 1.70 crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.62 crores for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 19094421AAAADT9866

Place: Noida

Date: 23-October-2019

