

27th July, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

NSE Symbol : HAVELLS

Sub: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the First Quarter ended 30th June, 2020

Dear Sir,

In terms of Regulations 30 and 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 first quarter ended 30th June, 2020 as approved by the Board of Directors in its meeting held today i.e. 27th July, 2020 which commenced at 10:45 am and concluded at 1.45 P.M.

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2020

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer note - 6)	Unaudited (Refer note - 3)	Audited
1	Income				
	a) Revenue from operations	1,479.12	2,216.13	2,712.66	9,429.20
	b) Other Income	32.21	19.53	39.51	111.98
	Total Income	1,511.33	2,235.66	2,752.17	9,541.18
2	Expenses				
	a) Cost of raw materials and components consumed	489.59	1,107.16	1,108.81	4,389.58
	b) Purchases of traded goods	177.95	307.21	422.04	1,272.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	298.53	0.21	164.72	172.74
	d) Employee benefits expense	176.53	198.91	241.56	899.58
	e) Finance costs	16.72	4.60	4.72	19.72
	f) Depreciation and amortisation expense	60.40	62.50	46.99	217.91
	g) Other expenses				
	Advertisement and sales promotion	6.06	32.45	136.97	320.94
	Others	199.60	324.88	360.48	1,346.16
	Total Expenses	1,425.38	2,037.92	2,486.29	8,639.45
3	Profit before tax (1-2)	85.95	197.74	265.88	901.73
4	Income tax expenses				
	a) Current tax	16.51	39.83	70.16	198.93
	b) Deferred tax (Credit) / Charge	6.10	(19.31)	19.65	(30.23)
	Total Income tax expense	22.61	20.52	89.81	168.70
5	Net Profit for the period (3-4)	63.34	177.22	176.07	733.03
6	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified to profit and loss in subsequent period	(1.24)	0.58	(2.15)	(4.98)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.31	(0.15)	0.75	1.25
	Other Comprehensive Income/(Loss) for the period net of tax	(0.93)	0.43	(1.40)	(3.73)
7	Total comprehensive income for the period, net of tax (5+6)	62.41	177.65	174.67	729.30
8	Paid up equity share capital (Face value of Re.1/- each)	62.60	62.58	62.58	62.58
9	Reserves (excluding revaluation reserve shown in the balance sheet)				4,242.23
10	Earnings per equity share (EPS)				
	(nominal value of Re. 1/-each) (not annualised):				
	a) Basic (Rs.)	1.01	2.83	2.81	11.71
	b) Diluted (Rs.)	1.01	2.83	2.81	11.71

Notes:

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on July 27, 2020. 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 on the above results.
- During the year ended March 31, 2020, the Company had received approval from the National Company Law Tribunal (NCLT) on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Company and its wholly owned subsidiaries namely; Promptec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Accordingly, the Company had given effect of the Scheme in the financial results of the year ended March 31, 2020 applying principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' w.e.f. April 01, 2018 and numbers reported in respect of previous period i.e. quarter ended June 30, 2019 is restated in accordance with the Scheme.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. Consequent to this, upon restrictions being eased, the production has commenced at all plants after obtaining approvals from local authorities and consequently the sale of goods has commenced. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter.
- During the quarter, the company has made following allotments of stock options:
 - Allotted 10,913 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Plan 2016.
 - Allotted 90,000 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Plan 2015.
 - Allotted 1,09,259 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Long term incentive Plan 2014.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board
Havells India Limited

Anil Rai
Gupta

(Anil Rai Gupta)

Chairman and Managing Director

Place : Delhi

Date : July 27, 2020

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER ENDED JUNE 30, 2020

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	30-Mar-20 #	30-Jun-19 #	30-Mar-20 #
		Unaudited	Audited (Refer note - 6)	Unaudited (Refer note - 3)	Audited
1	Segment Revenue (Sales and other operating revenue)				
	a) Switchgears	190.16	302.71	341.94	1,339.38
	b) Cable	461.13	682.28	778.52	2,994.19
	c) Lighting & Fixtures	138.02	234.32	250.42	1,014.27
	d) Electrical Consumer Durables	301.68	417.66	561.61	2,005.42
	e) Lloyd Consumer	306.18	457.89	652.00	1,590.27
	f) Others	81.95	121.27	128.17	485.67
	Total	1,479.12	2,216.13	2,712.66	9,429.20
	Less : Inter Segment Revenue	-	-	-	-
	Total Segments Revenue	1,479.12	2,216.13	2,712.66	9,429.20
2	Segment Results (Profit(+)/ Loss(-) before tax and finance cost from each Segment)				
	a) Switchgears	29.10	67.01	82.98	324.94
	b) Cable	36.57	66.61	84.52	332.12
	c) Lighting & Fixtures	2.90	32.89	35.66	145.70
	d) Electrical Consumer Durables	37.01	55.96	82.30	286.98
	e) Lloyd Consumer	6.41	8.53	8.20	(40.12)
	f) Others	(4.61)	(1.33)	(5.42)	(25.01)
	Total	107.38	229.67	288.24	1,024.61
	Less: (i) Finance cost	16.72	4.60	4.72	19.72
	(ii) Other unallocable expenses net of unallocable income	4.71	27.33	17.64	103.16
	Total Profit before tax	85.95	197.74	265.88	901.73
3	Segment Assets				
	a) Switchgears	515.52	550.62	545.68	550.62
	b) Cable	827.32	909.28	904.00	909.28
	c) Lighting & Fixtures	468.10	490.16	548.56	490.16
	d) Electrical Consumer Durables	765.95	845.38	807.96	845.38
	e) Lloyd Consumer	2,265.72	2,402.54	2,458.63	2,402.54
	f) Others	179.52	202.99	208.88	202.99
		5,022.13	5,400.97	5,473.71	5,400.97
	g) Unallocable assets	2,252.72	1,646.89	1,955.89	1,646.89
	Total Assets	7,274.85	7,047.86	7,429.60	7,047.86
4	Segment Liabilities				
	a) Switchgears	159.50	228.30	214.40	228.30
	b) Cable	212.31	521.89	488.49	521.89
	c) Lighting & Fixtures	161.83	214.61	193.22	214.61
	d) Electrical Consumer Durables	353.97	453.70	486.81	453.70
	e) Lloyd Consumer	234.03	381.76	490.70	381.76
	f) Others	71.59	101.85	80.70	101.85
		1,193.23	1,902.11	1,954.32	1,902.11
	g) Unallocable liabilities	1,704.96	840.94	1,084.25	840.94
	Total Liabilities	2,898.19	2,743.05	3,038.57	2,743.05

#The Company has reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment has been carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

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 CIN: L31900DL1983PLC016304
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2020

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (refer note 6)	Unaudited (refer note 3)	Audited
1	Income				
	a) Revenue from operations	1,483.40	2,217.44	2,716.88	9,440.26
	b) Other Income	32.16	20.78	39.62	113.41
	Total Income	1,515.56	2,238.22	2,756.50	9,553.67
2	Expenses				
	a) Cost of raw materials and components consumed	488.06	1,099.14	1,103.83	4,379.64
	b) Purchases of traded goods	181.05	315.20	425.29	1,280.81
	c) Change in inventories of finished goods, traded goods and work in progress etc.	298.53	0.21	164.72	172.74
	d) Employee benefits expense	177.75	200.35	244.27	906.71
	e) Finance costs	16.72	4.60	4.72	19.72
	f) Depreciation and amortisation expense	60.41	62.51	47.01	217.97
	g) Other expenses				
	Advertisement and sales promotion	6.06	32.45	136.97	320.94
	Others	200.35	325.64	362.60	1,350.77
	Total Expenses	1,428.93	2,040.10	2,489.41	8,649.30
3	Profit before tax from continuing operations (1-2)	86.63	198.12	267.09	904.37
4	Income tax expenses				
	a) Current tax	16.55	39.70	70.21	198.99
	b) Deferred tax {(Credit) / Charge}	6.10	(19.31)	19.65	(30.23)
	Total Income Tax expense on profit from continuing operations	22.65	20.39	89.86	168.76
5	Profit for the period from continuing operations (3-4)	63.98	177.73	177.23	735.61
6	Profit / (loss) before tax from discontinued operations	-	-	-	(0.26)
	Tax expense on Profit / (loss) from discontinued operations	-	-	-	-
7	Profit / (loss) from discontinued operations, net of tax	-	-	-	(0.26)
8	Total Profit for the period (5+7)	63.98	177.73	177.23	735.35
9	Other comprehensive income/ (loss) for the period				
	Items that will not be reclassified to profit and loss in subsequent period	(1.24)	0.58	(2.15)	(4.98)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.31	(0.15)	0.75	1.25
	Items to be reclassified to profit or loss in subsequent periods	0.08	0.41	(0.04)	0.50
	Income tax relating to Items that will be reclassified to profit and loss in subsequent period	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	(0.85)	0.84	(1.44)	(3.23)
10	Total comprehensive income for the period, net of tax (8+9)	63.13	178.57	175.79	732.12
11	Paid up equity share capital (Face value of Re.1/- each)	62.60	62.58	62.58	62.58
12	Reserves (excluding revaluation reserve shown in the balance sheet)				4,248.98
13	Profit for the period attributable to:				
	Equity holders of the parent company	63.98	177.73	177.23	735.35
	Non-controlling interest	-	-	-	-
14	Other Comprehensive Income/(Loss) attributable to:				
	Equity holders of the parent company	(0.85)	0.84	(1.44)	(3.23)
	Non-controlling interest	-	-	-	-
15	Total comprehensive income for the period attributable to:				
	Equity holders of the parent company	63.13	178.57	175.79	732.12
	Non-controlling interest	-	-	-	-
16	Earnings per equity share for continuing operations (EPS)				
	(Nominal value of share Re. 1/-each) (not annualised):				
	a) Basic (Rs.)	1.02	2.84	2.83	11.76
	b) Diluted (Rs.)	1.02	2.84	2.83	11.76
17	Earnings per equity share for discontinued operations (EPS)				
	(Nominal value of share Re. 1/-each) (not annualised):				
	Basic EPS (Rs.)	0.00	0.00	0.00	0.00
	Diluted EPS (Rs.)	0.00	0.00	0.00	0.00
18	Earnings per equity share for continuing and discontinued operations (EPS)				
	(Nominal value of share Re. 1/-each) (not annualised):				
	Basic EPS (Rs.)	1.02	2.84	2.83	11.76
	Diluted EPS (Rs.)	1.02	2.84	2.83	11.76

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on July 27, 2020. 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 group. The auditors have expressed an unqualified report on the above results.

- 3 During the year ended March 31, 2020, the Holding Company had received approval from the National Company Law Tribunal (NCLT) on January 31, 2020 (filed with Registrar of Companies on February 07, 2020) in respect of a Scheme of Amalgamation in accordance with Section 230 to 232 of the Companies Act, 2013, among the Holding Company and its wholly owned subsidiaries namely; Promptec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Accordingly, the Holding Company had given effect of the Scheme in the financial results for the year ended March 31, 2020 applying principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control' w.e.f. April 01, 2018 and numbers reported in respect of previous period i.e. quarter ended June 30, 2019 is restated in accordance with the Scheme.
- 4 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the group. Consequent to this, upon restrictions being eased, the production has commenced at all plants after obtaining approvals from local authorities and consequently the sale of goods has commenced. The decrease in results is primarily due to restriction of business activities caused due to COVID-19 pandemic during the current quarter.
- 5 During the quarter, the Holding Company has made following allotments of stock options:
(a) Allotted 10,913 equity shares of Re. 1/- each to eligible employees of the Holding Company under Havells Employee Stock Purchase Plan 2016.
(b) Allotted 90,000 equity shares of Re. 1/- each to eligible employees of the Holding Company under Havells Employee Stock Purchase Plan 2015.
(c) Allotted 1,09,259 equity shares of Re. 1/- each to eligible employees of the Holding Company under Havells Employee Long term incentive Plan 2014.
- 6 The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 7 The results of discontinued operations for the year are as below:-
a) The financial performance information for Disposal group, is given as below:-

Particulars	Quarter Ended			Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
Revenue	-	-	-	-
Expenses	-	-	-	0.26
Loss before income tax	-	-	-	(0.26)
Income tax expenses	-	-	-	-
Loss from discontinued operations, net of tax	-	-	-	(0.26)
Other comprehensive income/(loss) from discontinued operations, net of tax	-	-	-	-
Total comprehensive income/(loss) from discontinued operation	-	-	-	(0.26)

For and on behalf of the Board
Havells India Limited

Anil Rai
Gupta

Digitally signed by
Anil Rai Gupta
Date: 2020.07.27
13:36:23 +05'30'

Place : Delhi
Date : July 27, 2020

(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER ENDED JUNE 30, 2020

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20#	30-Jun-19#	31-Mar-20#
		Unaudited	Audited (refer note 6)	Unaudited (refer note 3)	Audited
1	Segment Revenue (Sales and Other Operating Revenue)				
	a) Switchgears	190.16	302.71	341.94	1,339.38
	b) Cable	461.13	682.28	778.52	2,994.19
	c) Lighting & Fixtures	142.30	235.63	254.64	1,025.33
	d) Electrical Consumer Durables	301.68	417.66	561.61	2,005.42
	e) Lloyd Consumer	306.18	457.89	652.00	1,590.27
	f) Others	81.95	121.27	128.17	485.67
	Total	1,483.40	2,217.44	2,716.88	9,440.26
	Less : Inter Segment Revenue	-	-	-	-
	Total Segment Revenue	1,483.40	2,217.44	2,716.88	9,440.26
2	Segment Results (Profit(+)/ Loss(-) before tax and finance cost from each Segment)				
	a) Switchgears	29.10	67.01	82.98	324.94
	b) Cable	36.57	66.61	84.52	332.12
	c) Lighting & Fixtures	3.84	32.21	36.74	147.54
	d) Electrical Consumer Durables	37.01	55.96	82.30	286.98
	e) Lloyd Consumer	6.41	8.53	8.20	(40.12)
	f) Others	(4.61)	(1.33)	(5.42)	(25.01)
	Total	108.32	228.99	289.32	1,026.45
	Less: (i) Finance cost	16.72	4.60	4.72	19.72
	(ii) Other unallocable expenses net of unallocable income	4.97	26.27	17.51	102.36
	Profit before tax from continuing operations	86.63	198.12	267.09	904.37
	Profit / (loss) before tax from discontinued operations	-	-	-	(0.26)
	Total Profit before tax	86.63	198.12	267.09	904.11
3	Segment Assets				
	a) Switchgears	515.52	550.62	545.68	550.62
	b) Cable	827.32	909.28	904.00	909.28
	c) Lighting & Fixtures	471.43	491.74	548.97	491.74
	d) Electrical Consumer Durables	765.95	845.38	807.96	845.38
	e) Lloyd Consumer	2,265.72	2,402.54	2,458.63	2,402.54
	f) Others	179.52	202.99	208.88	202.99
	Total	5,025.46	5,402.55	5,474.12	5,402.55
	g) Unallocable Assets	2,277.17	1,670.90	1,978.67	1,670.90
	Total Assets	7,302.63	7,073.45	7,452.79	7,073.45
4	Segment Liabilities				
	a) Switchgears	159.50	228.30	214.40	228.30
	b) Cable	212.31	521.89	488.49	521.89
	c) Lighting & Fixtures	162.88	214.54	192.44	214.54
	d) Electrical Consumer Durables	353.97	453.70	486.81	453.70
	e) Lloyd Consumer	234.03	381.76	490.70	381.76
	f) Others	71.59	101.85	80.70	101.85
	Total	1,194.28	1,902.04	1,953.54	1,902.04
	g) Unallocable Liabilities	1,724.25	859.85	1,101.71	859.85
	Total Liabilities	2,918.53	2,761.89	3,055.25	2,761.89

#The group has reviewed its reportable segments effective April 01, 2020. The product categories which are not strictly subscribing to a specific product segment has been carved out into a new product segment 'Others' consisting of Motor, Pump, Solar, Personal Grooming and Water Purifier businesses. The comparative figures for earlier periods have been accordingly reclassified.

Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (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

**PANKAJ
CHADHA**

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN,
o=Personal,
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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 20091813AAAADR3866

Place: Gurugram

Date: July 27, 2020

Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S.No.	Company Name	Nature
1.	Havells India Limited	Holding Company
	Wholly Owned Subsidiaries (WOS)	
2.	Havells Holding Limited	WOS of Havells India Limited
3.	Havells Guangzhou International Limited	WOS of Havells India Limited

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 5.81 crores, total net profit after tax of Rs.0.64 crores, total comprehensive income of Rs. 0.72 crores, for the quarter ended June 30, 2020. 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 is not modified with respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**PANKAJ
CHADHA**

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per Pankaj Chadha

Partner

Membership No.: 091813

UDIN: 20091813AAAADS6065

Place: Gurugram

Date: July 27, 2020