

23<sup>rd</sup> January, 2024

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 Third Quarter and Nine months ended 31<sup>st</sup> December, 2023**  
**(2) Declaration of Interim Dividend**

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 third quarter and nine months ended 31<sup>st</sup> December, 2023 as approved by the Board of Directors in its meeting held today i.e. 23<sup>rd</sup> January, 2024 which commenced at 3:00 pm and concluded at 6:50 pm.

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.

#### **Declaration of Interim Dividend**

The Board of Directors has also declared an Interim Dividend of Rs. 3.00 per Equity Share of Re. 1/- each i.e. @ 300% on the Equity Share Capital of the Company.

The same shall be payable to all those Shareholders whose names appear in the Register of Members as on the Record Date i.e. 01.02.2024 (a separate intimation of the same has already been given to the Exchanges vide letter dated 16.01.2024).

The Dividend shall be paid/ dispatched to the shareholders on or before 30 days from the date of its declaration i.e. on or before 21<sup>st</sup> February, 2024.

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 NINE MONTHS ENDED DECEMBER 31, 2023**

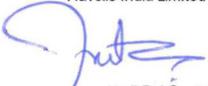
(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	4,400.62	3,891.24	4,119.71	13,115.56	12,018.79	16,868.38
	b) Other Income	55.94	52.39	39.90	173.02	130.21	177.02
	<b>Total Income</b>	<b>4,456.56</b>	<b>3,943.63</b>	<b>4,159.61</b>	<b>13,288.58</b>	<b>12,149.00</b>	<b>17,045.40</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	2,462.49	2,262.85	2,321.99	7,047.89	6,779.22	9,317.92
	b) Purchases of traded goods	587.77	574.85	673.27	1,850.07	2,163.85	2,994.58
	c) Change in inventories of finished goods, traded goods and work in progress	(116.35)	(242.45)	(235.51)	(10.93)	(643.83)	(641.20)
	d) Employee benefits expense	376.21	376.61	326.61	1,108.04	935.50	1,261.66
	e) Finance costs	10.20	9.33	7.28	28.00	23.87	33.62
	f) Depreciation and amortisation expense	87.66	81.18	74.57	245.11	218.71	296.11
	g) Net impairment losses on financial and contract assets	7.23	(1.52)	0.07	6.77	6.63	15.91
	h) Other expenses						
	Advertisement and sales promotion	176.34	84.63	127.82	395.27	327.88	437.40
	Others	474.32	462.78	481.73	1,509.97	1,377.35	1,879.15
	<b>Total Expenses</b>	<b>4,065.87</b>	<b>3,608.26</b>	<b>3,777.83</b>	<b>12,180.19</b>	<b>11,189.18</b>	<b>15,595.15</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>390.69</b>	<b>335.37</b>	<b>381.78</b>	<b>1,108.39</b>	<b>959.82</b>	<b>1,450.25</b>
4	<b>Exceptional Items (refer note 3)</b>						
	a) Loss due to fire	-	-	-	-	106.70	112.52
	b) Insurance claim receivable	-	-	-	-	(106.70)	(112.52)
5	<b>Profit before tax (3+4)</b>	<b>390.69</b>	<b>335.37</b>	<b>381.78</b>	<b>1,108.39</b>	<b>959.82</b>	<b>1,450.25</b>
6	<b>Income tax expense</b>						
	a) Current tax	97.88	84.86	94.08	277.97	240.41	364.41
	b) Deferred tax ((Credit)/Charge)	4.94	1.41	3.76	6.07	6.17	10.89
	<b>Total tax expense</b>	<b>102.82</b>	<b>86.27</b>	<b>97.84</b>	<b>284.04</b>	<b>246.58</b>	<b>375.30</b>
7	<b>Profit for the period (5-6)</b>	<b>287.87</b>	<b>249.10</b>	<b>283.94</b>	<b>824.35</b>	<b>713.24</b>	<b>1074.95</b>
8	<b>Other Comprehensive Income/(Loss) for the period</b>						
	Re-measurement gains / (loss) on defined benefit plans	(1.42)	(1.39)	(1.18)	(4.19)	(3.49)	(10.25)
	Income Tax effect on the above	0.35	0.35	0.30	1.05	0.88	2.58
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.07)</b>	<b>(1.04)</b>	<b>(0.88)</b>	<b>(3.14)</b>	<b>(2.61)</b>	<b>(7.67)</b>
9	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>286.80</b>	<b>248.06</b>	<b>283.06</b>	<b>821.21</b>	<b>710.63</b>	<b>1,067.28</b>
10	<b>Paid up Equity Share Capital (Face value of Re.1/- each)</b>	<b>62.67</b>	<b>62.67</b>	<b>62.65</b>	<b>62.67</b>	<b>62.65</b>	<b>62.65</b>
11	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>						<b>6,551.83</b>
12	<b>Earnings per equity share (EPS)</b>						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	4.59	3.97	4.53	13.16	11.38	17.16
	b) Diluted EPS (Rs.)	4.59	3.97	4.53	13.15	11.38	17.16

**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 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 January 23, 2024. 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 financial year ended March 31, 2023, an amount aggregating to Rs.112.52 crore has been accounted for in the books and disclosed as "Exceptional items" against the fire incident at Neemrana location in July, 2022. As of quarter ending December 31, 2023, balance claim amounting Rs. 15.79 crore is receivable towards Property Plant and Equipment from insurance company, which will be received in due course.
- During the quarter, "Havells International Inc." a wholly owned subsidiary of Havells India Limited was incorporated in USA and "Havells HVAC LLC" a subsidiary of Havells International Inc. was incorporated in USA which are yet to commence operations.
- The Board of Directors of the Company have declared interim dividend of ₹ 3/- per equity share of ₹ 1 each.

For and on behalf of the Board  
Havells India Limited

  
(Anil Rai Gupta)  
Chairman and Managing Director



Place: Noida  
Date: January 23, 2024

**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 SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	520.58	532.36	514.10	1,593.68	1,518.60	2,119.63
	b) Cables	1,572.69	1,470.15	1,412.14	4,528.02	3,964.45	5,532.60
	c) Lighting & Fixtures	429.94	396.47	420.08	1,193.40	1,188.18	1,601.53
	d) Electrical Consumer Durables	961.28	733.07	934.76	2,571.39	2,546.35	3,295.80
	e) Lloyd Consumer	646.67	492.97	606.76	2,445.11	2,104.55	3,368.55
	f) Others	269.46	266.22	231.87	783.96	696.66	950.27
	<b>Total</b>	<b>4,400.62</b>	<b>3,891.24</b>	<b>4,119.71</b>	<b>13,115.56</b>	<b>12,018.79</b>	<b>16,868.38</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>4,400.62</b>	<b>3,891.24</b>	<b>4,119.71</b>	<b>13,115.56</b>	<b>12,018.79</b>	<b>16,868.38</b>
2	Segment Results						
	a) Switchgears	125.55	140.66	126.96	416.06	384.29	556.40
	b) Cables	163.28	170.65	162.76	502.98	336.16	524.67
	c) Lighting & Fixtures	61.19	56.93	53.35	170.99	171.45	246.85
	d) Electrical Consumer Durables	107.31	84.84	122.83	287.86	322.72	418.88
	e) Lloyd Consumer	(65.17)	(73.31)	(59.63)	(199.26)	(198.79)	(220.89)
	f) Others	4.36	4.01	7.21	17.12	23.47	35.00
	<b>Total</b>	<b>396.52</b>	<b>383.78</b>	<b>413.48</b>	<b>1,195.75</b>	<b>1,039.30</b>	<b>1,560.91</b>
	Add : (i) Other un-allocable Income	55.94	52.39	39.90	173.02	130.21	177.02
	Less: (i) Finance cost	(10.20)	(9.33)	(7.28)	(28.00)	(23.87)	(33.62)
	(ii) Other unallocable expenses	(91.10)	(91.47)	(64.32)	(271.91)	(185.82)	(254.06)
	(iii) Provision no longer required written back (non-recurring)	39.53	-	-	39.53	-	-
	(iv) Exceptional items						
	a) Loss due to fire	-	-	-	-	106.70	112.52
	b) Insurance claim receivable	-	-	-	-	(106.70)	(112.52)
	<b>Total Profit before tax and after exceptional items</b>	<b>390.69</b>	<b>335.37</b>	<b>381.78</b>	<b>1,108.39</b>	<b>959.82</b>	<b>1,450.25</b>
3	Segment Assets						
	a) Switchgears	665.07	652.57	620.19	665.07	620.19	580.76
	b) Cables	1,428.56	1,325.76	1,166.90	1,428.56	1,166.90	1,309.14
	c) Lighting & Fixtures	674.54	637.45	718.74	674.54	718.74	694.29
	d) Electrical Consumer Durables	1,244.31	1,263.94	1,168.39	1,244.31	1,168.39	1,143.17
	e) Lloyd Consumer	3,793.35	3,529.14	3,754.51	3,793.35	3,754.51	4,262.91
	f) Others	320.13	308.14	270.28	320.13	270.28	285.57
	<b>Total</b>	<b>8,125.96</b>	<b>7,717.00</b>	<b>7,699.01</b>	<b>8,125.96</b>	<b>7,699.01</b>	<b>8,275.84</b>
	g) Unallocable Assets	3,679.87	3,287.16	2,989.13	3,679.87	2,989.13	2,867.36
	<b>Total Assets</b>	<b>11,805.83</b>	<b>11,004.16</b>	<b>10,688.14</b>	<b>11,805.83</b>	<b>10,688.14</b>	<b>11,143.20</b>
4	Segment Liabilities						
	a) Switchgears	408.62	403.04	325.66	408.62	325.66	387.87
	b) Cables	911.78	734.05	962.64	911.78	962.64	859.26
	c) Lighting & Fixtures	362.71	325.82	300.12	362.71	300.12	345.74
	d) Electrical Consumer Durables	642.25	613.43	575.65	642.25	575.65	621.87
	e) Lloyd Consumer	887.48	709.86	723.41	887.48	723.41	1,105.28
	f) Others	220.60	220.45	131.16	220.60	131.16	201.92
	<b>Total</b>	<b>3,433.44</b>	<b>3,006.65</b>	<b>3,018.64</b>	<b>3,433.44</b>	<b>3,018.64</b>	<b>3,521.94</b>
	g) Unallocable Liabilities	1,194.89	1,108.42	1,224.27	1,194.89	1,224.27	1,006.78
	<b>Total Liabilities</b>	<b>4,628.33</b>	<b>4,115.07</b>	<b>4,242.91</b>	<b>4,628.33</b>	<b>4,242.91</b>	<b>4,528.72</b>



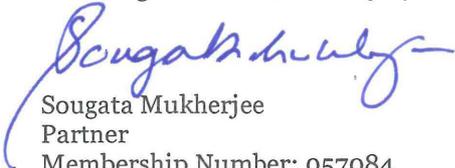
# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Havells India Limited  
904, 9<sup>th</sup> Floor, Surya Kiran Building  
K G Marg, Connaught Place,  
New Delhi – 110001

1. We have reviewed the unaudited standalone financial results of Havells India Limited (the “Company”) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31 2023, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023’ (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: 24057084BKFNZR2820

Place: Noida  
Date: January 23, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	4,413.86	3,900.33	4,127.57	13,147.99	12,051.52	16,910.73
	b) Other Income	55.89	52.48	39.64	173.21	131.00	177.71
	<b>Total Income</b>	<b>4,469.75</b>	<b>3,952.81</b>	<b>4,167.21</b>	<b>13,321.20</b>	<b>12,182.52</b>	<b>17,088.44</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	2,462.49	2,262.85	2,321.99	7,047.89	6,779.22	9,317.92
	b) Purchases of traded goods	598.51	581.51	679.14	1,875.49	2,189.81	3,028.75
	c) Change in inventories of finished goods, traded goods and work in progress	(116.35)	(242.45)	(235.51)	(10.93)	(643.83)	(641.20)
	d) Employee benefits expense	377.85	378.33	328.23	1,113.18	940.44	1,268.32
	e) Finance costs	10.20	9.33	7.28	28.00	23.87	33.62
	f) Depreciation and amortisation expense	87.66	81.18	74.58	245.13	218.75	296.17
	g) Net impairment losses on financial and contract assets	7.23	(1.52)	0.07	6.77	6.63	15.91
	h) Other expenses						
	Advertisement and sales promotion	176.34	84.63	127.82	395.27	327.88	437.40
	Others	475.09	463.63	482.22	1,512.30	1,379.38	1,884.49
	<b>Total Expenses</b>	<b>4,079.02</b>	<b>3,817.49</b>	<b>3,785.82</b>	<b>12,213.10</b>	<b>11,222.15</b>	<b>15,641.38</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>390.73</b>	<b>335.32</b>	<b>381.39</b>	<b>1,108.10</b>	<b>960.37</b>	<b>1,447.06</b>
<b>4</b>	<b>Exceptional Items (refer note 3)</b>						
	a) Loss due to fire	-	-	-	-	106.70	112.52
	b) Insurance claim receivable	-	-	-	-	(106.70)	(112.52)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>390.73</b>	<b>335.32</b>	<b>381.39</b>	<b>1,108.10</b>	<b>960.37</b>	<b>1,447.06</b>
<b>6</b>	<b>Income tax expense</b>						
	a) Current tax	97.88	84.83	94.11	277.97	240.51	364.44
	b) Deferred tax [(Credit)/Charge]	4.94	1.41	3.76	6.07	6.17	10.89
	<b>Total tax expense</b>	<b>102.82</b>	<b>86.24</b>	<b>97.87</b>	<b>284.04</b>	<b>246.68</b>	<b>375.33</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>287.91</b>	<b>249.08</b>	<b>283.52</b>	<b>824.06</b>	<b>713.69</b>	<b>1071.73</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) for the period</b>						
<b>A</b>	<b>Re-measurement gains / (loss) on defined benefit plans</b>	(1.42)	(1.39)	(1.18)	(4.19)	(3.49)	(10.25)
	Income Tax effect on the above	0.35	0.35	0.30	1.05	0.88	2.58
<b>B</b>	<b>Exchange differences on translation of foreign operations</b>	(0.03)	0.12	0.56	(0.53)	0.06	(0.06)
	Income Tax effect on the above	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.10)</b>	<b>(0.92)</b>	<b>(0.32)</b>	<b>(3.67)</b>	<b>(2.55)</b>	<b>(7.73)</b>
<b>9</b>	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>286.81</b>	<b>248.16</b>	<b>283.20</b>	<b>820.39</b>	<b>711.14</b>	<b>1,064.00</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re.1/- each)</b>	<b>62.67</b>	<b>62.67</b>	<b>62.65</b>	<b>62.67</b>	<b>62.65</b>	<b>62.65</b>
<b>11</b>	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>						<b>6,562.80</b>
<b>12</b>	<b>Earnings per equity share (EPS)</b>						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	4.59	3.97	4.53	13.15	11.39	17.11
	b) Diluted EPS (Rs.)	4.59	3.97	4.53	13.15	11.39	17.11

**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 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 January 23, 2024. 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 financial year ended March 31, 2023, an amount aggregating to Rs.112.52 crore has been accounted for in the books and disclosed as "Exceptional items" against the fire incident at Neemrana location in July, 2022. As of quarter ending December 31, 2023, balance claim amounting Rs. 15.79 crore is receivable towards Property Plant and Equipment from insurance company, which will be received in due course.
- During the quarter, "Havells International Inc." a wholly owned subsidiary of Havells India Limited was incorporated in USA and "Havells HVAC LLC" a subsidiary of Havells International Inc. was incorporated in USA which are yet to commence operations.
- The Board of Directors of the Company have declared interim dividend of ₹ 3/- per equity share of ₹ 1 each.

For and on behalf of the Board  
Havells India Limited

  
(Anil Rai Gupta)

Chairman and Managing Director



Place: Noida  
Date: January 23, 2024

**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 CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating Revenue)						
	a) Switchgears	520.58	533.59	514.33	1,595.03	1,519.16	2,120.19
	b) Cables	1,572.69	1,470.15	1,412.14	4,528.02	3,964.45	5,532.60
	c) Lighting & Fixtures	433.50	399.91	423.17	1,204.45	1,198.59	1,614.54
	d) Electrical Consumer Durables	961.53	733.06	935.74	2,572.11	2,548.76	3,298.21
	e) Lloyd Consumer	656.10	497.40	610.32	2,464.42	2,123.90	3,394.92
	f) Others	269.46	266.22	231.87	783.96	696.66	950.27
	<b>Total</b>	<b>4,413.86</b>	<b>3,900.33</b>	<b>4,127.57</b>	<b>13,147.99</b>	<b>12,051.52</b>	<b>16,910.73</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>4,413.86</b>	<b>3,900.33</b>	<b>4,127.57</b>	<b>13,147.99</b>	<b>12,051.52</b>	<b>16,910.73</b>
2	Segment Results						
	a) Switchgears	125.60	140.88	127.05	416.35	384.44	556.55
	b) Cables	163.28	170.65	162.76	502.98	336.16	524.67
	c) Lighting & Fixtures	61.41	57.00	53.55	171.63	172.50	247.99
	d) Electrical Consumer Durables	107.30	84.83	122.81	287.82	322.86	419.01
	e) Lloyd Consumer	(64.56)	(74.54)	(60.03)	(200.65)	(200.33)	(223.27)
	f) Others	4.36	4.01	7.21	17.12	23.47	35.00
	<b>Total</b>	<b>397.39</b>	<b>382.83</b>	<b>413.35</b>	<b>1,195.25</b>	<b>1,039.10</b>	<b>1,559.95</b>
	Add : (i) Other un-allocable Income	55.89	52.48	39.64	173.21	131.00	177.71
	Less: (i) Finance cost	(10.20)	(9.33)	(7.28)	(28.00)	(23.87)	(33.62)
	(ii) Other unallocable expenses	(91.88)	(90.66)	(64.32)	(271.89)	(185.86)	(256.98)
	(iii) Provision no longer required written back (non-recurring)	39.53	-	-	39.53	-	-
	(iv) Exceptional items						
	a) Loss due to fire	-	-	-	-	106.70	112.52
	b) Insurance claim receivable	-	-	-	-	(106.70)	(112.52)
	<b>Total Profit before tax and after exceptional items</b>	<b>390.73</b>	<b>335.32</b>	<b>381.39</b>	<b>1,108.10</b>	<b>960.37</b>	<b>1,447.06</b>
3	Segment Assets						
	a) Switchgears	665.07	652.57	620.19	665.07	620.19	580.76
	b) Cables	1,428.56	1,325.76	1,166.90	1,428.56	1,166.90	1,309.14
	c) Lighting & Fixtures	674.54	637.45	718.74	674.54	718.74	694.29
	d) Electrical Consumer Durables	1,244.31	1,263.54	1,168.39	1,244.31	1,168.39	1,143.17
	e) Lloyd Consumer	3,793.35	3,529.14	3,754.51	3,793.35	3,754.51	4,262.91
	f) Others	320.13	308.14	270.28	320.13	270.28	285.57
	<b>Total</b>	<b>8,125.96</b>	<b>7,716.60</b>	<b>7,699.01</b>	<b>8,125.96</b>	<b>7,699.01</b>	<b>8,275.84</b>
	g) Unallocable Assets	3,692.50	3,301.35	3,003.72	3,692.50	3,003.72	2,881.60
	<b>Total Assets</b>	<b>11,818.46</b>	<b>11,017.95</b>	<b>10,702.73</b>	<b>11,818.46</b>	<b>10,702.73</b>	<b>11,157.44</b>
4	Segment Liabilities						
	a) Switchgears	408.62	403.04	325.66	408.62	325.66	387.87
	b) Cables	911.78	734.05	962.64	911.78	962.64	859.26
	c) Lighting & Fixtures	362.71	325.82	300.12	362.71	300.12	345.74
	d) Electrical Consumer Durables	642.25	613.43	575.65	642.25	575.65	621.87
	e) Lloyd Consumer	887.48	709.86	723.41	887.48	723.41	1,105.28
	f) Others	220.60	220.45	131.16	220.60	131.16	201.92
	<b>Total</b>	<b>3,433.44</b>	<b>3,006.65</b>	<b>3,018.64</b>	<b>3,433.44</b>	<b>3,018.64</b>	<b>3,521.94</b>
	g) Unallocable Liabilities	1,197.38	1,112.06	1,226.98	1,197.38	1,226.98	1,010.05
	<b>Total Liabilities</b>	<b>4,630.82</b>	<b>4,118.71</b>	<b>4,245.62</b>	<b>4,630.82</b>	<b>4,245.62</b>	<b>4,531.99</b>



*[Handwritten Signature]*

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Havells India Limited  
904, 9<sup>th</sup> Floor, Surya Kiran Building,  
K.G. Marg, Connaught Place  
New Delhi - 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 December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited consolidated financial results for the quarter and nine months ended December 31, 2023' (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) b) Havells Guangzhou International Limited (wholly owned subsidiary). The following entities are yet to commence operations: (c) Havells International Inc, USA (wholly owned subsidiary) and (d) Havells HVAC LLC (step down subsidiary).



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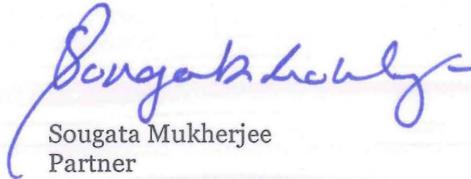
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

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 revenue of Rs. 13.24 crores and Rs. 32.43 crores, total net profit / (loss) after tax of Rs. 0.02 crores and (Rs. 0.30) crores and total comprehensive (loss) of Rs. (0.01) crores and Rs. (0.83) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively 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: 24057084BKFNZS6076

Place: Noida  
Date: January 23, 2024