QRG GROUP

HAVELLS

23rd 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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the Second Quarter and Half-year ended 30th September, 2019

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 second quarter and half-year ended 30th September, 2019 as approved by the Board of Directors in its meeting held today i.e. 23rd October, 2019 at the Corporate Office of the Company at QRG Towers, 2D, Sector – 126, Expressway, Noida (U.P.) – 201304, which commenced at 10:45 am and concluded at 2:40 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)
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E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building,
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CIN: L31900DL1983PLC016304
GSTIN: 09AAACH0351E2Z2

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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 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)
1	**Income**						
	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
	Total Income	**2259.55**	**2751.67**	**2225.31**	**5011.22**	**4850.87**	**10185.17**
2	**Expenses**						
	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
	Total Expenses(refer note 5 below)	**2054.49**	**2487.95**	**1971.28**	**4542.44**	**4292.96**	**9029.91**
3	**Profit before tax (1-2)**	**205.06**	**263.72**	**254.03**	**468.78**	**557.91**	**1155.26**
4	**Income tax expenses**						
	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
	Total tax expense	**23.69**	**89.81**	**75.41**	**113.50**	**168.89**	**363.74**
5	**Net Profit for the period (3-4)**	**181.37**	**173.91**	**178.62**	**355.28**	**389.02**	**791.52**
6	**Other Comprehensive Income/(Loss)**						
	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**
	Other Comprehensive Income/(Loss) for the period net of tax	**(1.46)**	**(1.40)**	**(0.76)**	**(2.86)**	**(1.26)**	**(4.77)**
7	**Total comprehensive income for the period, net of tax (5+6)**	**179.91**	**172.51**	**177.86**	**352.42**	**387.76**	**786.75**
8	**Paid up equity share capital (Face value of Re.1/- each)**	**62.58**	**62.58**	**62.55**	**62.58**	**62.55**	**62.55**
9	**Reserves (excluding revaluation reserve shown in the balance sheet of previous year)**						**4179.98**
10	**Earnings per equity share (EPS) (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:

1 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.

2 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.

3 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.

4 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".

5 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.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, October 23, 2019

S.R. Batliboi & Co. LLP Noida

HAVELLS INDIA LIMITED

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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)
1	Segment Revenue						
	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
2	Segment Results (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**
3	**Segment Assets**						
	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
		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
4	**Segment Liabilities**						
	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
		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

BALANCE SHEET		(Rs. in crores)	
	Particulars	Standalone	
		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	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
		3,646.45	**3,368.16**
2	**Current assets**		
	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
		3,175.51	**3,793.04**
3	Assets classified as held for sale	18.23	17.88
	Total Assets	**6,840.19**	**7,179.08**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	62.58	62.55
	Other equity	4,217.13	4,179.98
	Total Equity	**4,279.71**	**4,242.53**
2	**Liabilities**		
	Non-current liabilities		
	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
		478.34	**415.79**
	Current liabilities		
	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
		2,082.14	**2,520.76**
	Total Liabilities	**2,560.48**	**2,936.55**
	Total Equity and Liabilities	**6,840.19**	**7,179.08**

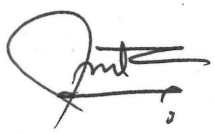
S.R. Batliboi & Co. LLP Noida

HAVELLS INDIA LIMITED
UNAUDITED STANDALONE 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 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
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
Liabilties 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)
Operating Profit before working capital changes	**530.56**	**589.38**
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
Cash generated from in operations	**179.67**	**153.99**
Income tax paid (net of refunds)	(106.29)	(96.72)
Net Cash flow from Operating Activities (A)	**73.38**	**57.27**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
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	-
Net Cash flow from / (used) in Investing Activities (B)	**(214.86)**	**198.38**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net Cash Flow used in Financing Activities (C)	**(350.42)**	**(288.53)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(491.90)**	**(32.88)**
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)
Cash and Cash Equivalents at the end of the period	**185.32**	**267.65**

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".





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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)
1	**Income from continuing operations**						
	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
	Total income	**2260.56**	**2756.50**	**2233.07**	**5017.06**	**4863.01**	**10202.08**
2	**Expenses**						
	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
	Total expenses	**2055.74**	**2489.62**	**1978.19**	**4545.36**	**4306.42**	**9057.94**
3	**Profit before tax from continuing operations (1-2)**	**204.82**	**266.88**	**254.88**	**471.70**	**556.59**	**1144.14**
4	**Income Tax expenses**						
	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
	Total tax expense (refer note 5 below)	**25.20**	**89.79**	**75.19**	**114.99**	**165.41**	**358.27**
5	**Profit for the period from continuing operations (3-4)**	**179.62**	**177.09**	**179.69**	**356.71**	**391.18**	**785.87**
6	**Total Profit / (loss) from discontinued operations, net of tax**	(0.11)	-	0.01	(0.11)	(0.32)	(0.33)
7	**Profit for the period (5+6)**	**179.51**	**177.09**	**179.70**	**356.60**	**390.86**	**785.54**
8	**Other Comprehensive Income/(Loss)**						
	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	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period net of tax	**(1.55)**	**(1.44)**	**2.07**	**(2.99)**	**1.55**	**(4.77)**
9	**Total comprehensive income for the period, net of tax (7+8)**	**177.96**	**175.65**	**181.77**	**353.61**	**392.41**	**780.77**
10	**Paid up equity share capital (Face value of Re.1/- each)**	**62.58**	**62.58**	**62.55**	**62.58**	**62.55**	**62.55**
11	**Profit for the period attributable to:**						
	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)
12	**Other Comprehensive Income/(Loss) attributable to:**						
	Equity holders of the parent company	(1.55)	(1.44)	2.07	(2.99)	1.55	(4.77)
	Non-controlling interest	-	-	-	-	-	-
13	**Total comprehensive income for the period attributable to:**						
	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)
14	**Earnings per equity share for continuing operations (EPS)**						
	(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
15	**Earnings per equity share for discontinued operations (EPS)**						
	(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)
16	**Earnings per equity share for continuing and discontinued operations (EPS)**						
	(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:

1 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".

2 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.

3 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.

4 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".

5 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.

6 The Group is submitting the quarterly consolidated financial resultsa and cash flow statement for the half year in accordance with SEBI(LODR) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 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 Septemer 30,2018 have been approved by Parent's Board of Director and has not been subjected to limited review by auditors.

7 The results of discontinued operations for the year are as below:-

a) 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 30-Sep-19	Period ended 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	-	-
Total comprehensive income /(loss) from discontinued operation	**(0.11)**	**(0.11)**

Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Date: 23-OCT-19
Noida

S.R. Batliboi & Co. LLP Noida

HAVELLS INDIA LIMITED

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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 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue						
	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
	Total	**2,232.65**	**2,716.88**	**2,194.13**	**4,949.53**	**4,794.85**	**10,073.43**
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**2,232.65**	**2,716.88**	**2,194.13**	**4,949.53**	**4,794.85**	**10,073.43**
2	Segment Results (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
	Total	522.55	639.60	527.65	1,162.15	1,153.06	2,401.71
	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
	Profit before tax from continuing operations	**204.82**	**266.88**	**254.88**	**471.70**	**556.59**	**1,144.14**
	Profit / (loss) before tax from discontinued operations	(0.11)	-	0.01	(0.11)	(0.32)	(0.33)
	Total Profit before tax	**204.71**	**266.88**	**254.89**	**471.59**	**556.27**	**1,143.81**
3	**Segment Assets**						
	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
	Total	**6,831.62**	**7,476.52**	**6,481.42**	**6,831.62**	**6,481.42**	**7,172.29**
4	**Segment Liabilities**						
	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
	Total	**2,575.26**	**3,058.72**	**2,654.99**	**2,575.26**	**2,654.99**	**2,954.30**

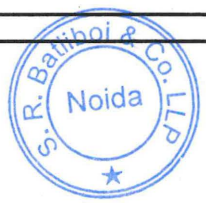
*The Company has re-organised its internal segment effective April 01, 2019 and accordingly, Pump business which was earlier clubbed under Switchgear segment is now being shown under "Electrical consumer durables" Segment. The comparative figures for earlier periods have been accordingly re-stated.

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HAVELLS INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

	BALANCE SHEET	(Rs. in crores)	
	Particulars	Consolidated	
		As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	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
		3,608.46	**3,328.18**
2	**Current assets**		
	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 oher 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
		3,204.93	**3,826.23**
3	Assets classified as held for sale	18.23	17.88
	Total Assets	**6,831.62**	**7,172.29**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	62.58	62.55
	Other equity	4,193.78	4,155.44
		4,256.36	**4,217.99**
2	**Liabilities**		
	Non-current liabilities		
	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
		476.14	**414.74**
	Current liabilities		
	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
		2,099.12	**2,539.56**
	Total Liabilities	**2,575.26**	**2,954.30**
	Total Equity and Liabilities	**6,831.62**	**7,172.29**



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)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Income tax from continued operations	**471.70**	**556.59**
Profit before Income tax from discontinued operations	**(0.11)**	**(0.32)**
Adjustments to reconcile profit before tax to net cash flows		
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
Liabilties 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)
Operating Profit before working capital changes	**534.18**	**585.24**
Movement in working capital		
(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
Cash generated from in operations	**181.28**	**145.41**
Income tax paid (net of refunds)	(106.44)	(96.86)
Net Cash flow from Operating Activities (A)	**74.84**	**48.55**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net Cash flow from / (used) in Investing Activities (B)	**(217.85)**	**208.19**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net Cash Flow used in Financing Activities (C)	**(350.42)**	**(296.22)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(493.43)**	**(39.48)**
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)
Cash and Cash Equivalents at the end of the period	**210.25**	**296.31**

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".

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S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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

S.R. Batliboi & Co. LLP Noida

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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
India

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 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 Noida

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

S.R. Batliboi & Co. LLP Noida