

18<sup>th</sup> July 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: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the First Quarter ended 30<sup>th</sup> June, 2024**

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 first quarter ended 30<sup>th</sup> June, 2024 as approved by the Board of Directors in its meeting held today i.e. 18<sup>th</sup> July, 2024 which commenced at 11:45 am and concluded at 1:55 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.

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)  
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

**HAVELLS INDIA LIMITED**

Regd. Off. : 904, 8th 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 ENDED JUNE 30, 2024**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	5,798.11	5,434.34	4,823.70	18,549.90
	b) Other Income	77.03	75.71	64.69	248.73
	<b>Total Income</b>	<b>5,875.14</b>	<b>5,510.05</b>	<b>4,888.39</b>	<b>18,798.63</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	3,088.26	2,825.88	2,322.55	9,873.77
	b) Purchases of traded goods	737.84	569.95	687.45	2,420.02
	c) Change in inventories of finished goods, traded goods and work in progress	123.86	253.66	347.87	242.73
	d) Employee benefits expense	458.17	417.87	360.11	1,541.06
	e) Finance costs	8.55	17.71	8.47	45.71
	f) Depreciation and amortisation expense	92.01	93.37	76.27	338.48
	g) Net impairment losses on financial and contract assets	3.39	3.77	1.57	17.62
	h) Other expenses				
	Advertisement and sales promotion	172.37	132.09	134.30	527.36
	Others	638.02	594.31	567.47	2,082.05
	<b>Total Expenses</b>	<b>5,322.47</b>	<b>4,908.61</b>	<b>4,506.06</b>	<b>17,088.80</b>
3	<b>Profit before tax (1-2)</b>	<b>552.67</b>	<b>601.44</b>	<b>382.33</b>	<b>1,709.83</b>
4	<b>Income tax expense</b>				
	a) Current tax	141.48	162.64	95.23	440.61
	b) Deferred tax (( Credit ) / Charge)	0.01	(10.06)	(0.28)	(3.99)
	<b>Total tax expense</b>	<b>141.49</b>	<b>152.58</b>	<b>94.95</b>	<b>436.62</b>
5	<b>Profit for the period (3-4)</b>	<b>411.18</b>	<b>448.86</b>	<b>287.38</b>	<b>1,273.21</b>
6	<b>Other Comprehensive Income/(Loss), for the period</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains / (loss) on defined benefit plans	(1.78)	(2.24)	(1.38)	(6.43)
	Income tax effect on above	0.45	0.57	0.35	1.62
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.33)</b>	<b>(1.67)</b>	<b>(1.03)</b>	<b>(4.81)</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>409.85</b>	<b>447.19</b>	<b>286.35</b>	<b>1,268.40</b>
8	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.69</b>	<b>62.67</b>	<b>62.67</b>	<b>62.67</b>
9	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>				<b>7,375.78</b>
10	<b>Earnings per equity share (EPS)</b>				
	<b>(Nominal value of Re. 1/-each) (not annualised):</b>				
	a) Basic EPS (Rs.)	6.56	7.16	4.59	20.32
	b) Diluted EPS (Rs.)	6.56	7.16	4.59	20.32

**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 July 18, 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 quarter, the Company has made following allotment of equity shares :
  - Allotted 53,883 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Plan 2014.
  - Allotted 1,50,000 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2015.
  - Allotted 32,157 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2016.
- The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.



Place : Noida  
Date : July 18, 2024

For and on behalf of the Board  
Havells India Limited

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

**HAVELLS INDIA LIMITED**

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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 ENDED JUNE 30, 2024**

(Rs In Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 4 above)	Unaudited	Audited
1	Segment Revenue ( Sales and other operating revenue )				
	a) Switchgears	575.85	651.28	540.74	2,244.96
	b) Cables	1,521.24	1,789.55	1,485.18	6,317.57
	c) Lighting & Fixtures	385.60	433.39	366.99	1,626.79
	d) Electrical Consumer Durables	1,054.86	910.37	877.04	3,481.76
	e) Lloyd Consumer	1,924.11	1,340.11	1,305.47	3,785.22
	f) Others	336.45	309.64	248.28	1,093.60
	<b>Total</b>	<b>5,798.11</b>	<b>5,434.34</b>	<b>4,823.70</b>	<b>18,549.90</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Total Segments Revenue</b>	<b>5,798.11</b>	<b>5,434.34</b>	<b>4,823.70</b>	<b>18,549.90</b>
2	Segment Results				
	a) Switchgears	141.92	183.60	148.59	596.03
	b) Cables	171.09	215.38	168.37	716.05
	c) Lighting & Fixtures	63.01	78.68	52.10	247.41
	d) Electrical Consumer Durables	114.71	102.51	94.69	387.15
	e) Lloyd Consumer	67.39	37.16	(61.48)	(164.39)
	f) Others	11.00	8.87	8.29	24.55
	<b>Total</b>	<b>569.12</b>	<b>626.20</b>	<b>410.56</b>	<b>1,806.80</b>
	Add : (i) Other un-allocable Income	77.03	75.71	64.69	248.73
	Less: (i) Finance costs	(8.55)	(17.71)	(8.47)	(45.71)
	(ii) Other un-allocable expenses	(84.93)	(82.76)	(84.45)	(339.52)
	(iii) Provision no longer required written back (non-recurring)	-	-	-	39.53
	<b>Total Profit before tax</b>	<b>552.67</b>	<b>601.44</b>	<b>382.33</b>	<b>1,709.83</b>
3	Segment Assets				
	a) Switchgears	726.30	621.91	664.29	621.91
	b) Cables	1,999.19	1,568.61	1,291.25	1,568.61
	c) Lighting & Fixtures	701.43	660.57	678.43	660.57
	d) Electrical Consumer Durables	1,288.91	1,195.05	1,208.85	1,195.05
	e) Lloyd Consumer	3,311.70	4,126.90	3,635.24	4,126.90
	f) Others	399.78	325.06	306.98	325.06
	<b>Total</b>	<b>8,427.31</b>	<b>8,498.10</b>	<b>7,785.04</b>	<b>8,498.10</b>
	g) Unallocable assets	4,680.76	3,921.73	3,512.16	3,921.73
	<b>Total Assets</b>	<b>13,108.07</b>	<b>12,419.83</b>	<b>11,297.20</b>	<b>12,419.83</b>
4	Segment Liabilities				
	a) Switchgears	484.91	469.64	458.50	469.64
	b) Cables	1,010.72	1,177.92	676.79	1,177.92
	c) Lighting & Fixtures	382.26	375.09	312.38	375.09
	d) Electrical Consumer Durables	813.40	656.50	688.29	656.50
	e) Lloyd Consumer	1,210.27	992.80	931.30	992.80
	f) Others	313.71	229.64	209.08	229.64
	<b>Total</b>	<b>4,215.27</b>	<b>3,901.59</b>	<b>3,276.34</b>	<b>3,901.59</b>
	g) Unallocable liabilities	1,379.57	1,079.79	1,381.29	1,079.79
	<b>Total Liabilities</b>	<b>5,594.84</b>	<b>4,981.38</b>	<b>4,657.63</b>	<b>4,981.38</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 financial results of Havells India Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter ended June 30, 2024" (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: 24057084BKFOCU2634

Date: July 18, 2024  
Place: Noida

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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Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	5,806.21	5,442.02	4,833.80	18,590.01
	b) Other Income	77.33	75.75	64.84	248.96
	<b>Total Income</b>	<b>5,883.54</b>	<b>5,517.77</b>	<b>4,898.64</b>	<b>18,838.97</b>
2	<b>Expenses</b>				
	a) Cost of raw materials and components consumed	3,087.24	2,825.88	2,322.55	9,873.77
	b) Purchases of traded goods	745.42	576.69	695.47	2,452.18
	c) Change in inventories of finished goods, traded goods and work in progress	123.86	253.66	347.87	242.73
	d) Employee benefits expense	461.65	420.18	361.89	1,548.51
	e) Finance costs	8.55	17.71	8.47	45.71
	f) Depreciation and amortisation expense	92.02	93.37	76.29	338.50
	g) Net impairment losses on financial and contract assets	3.39	3.81	1.57	17.66
	h) Other expenses				
	Advertisement and sales promotion	172.37	132.09	134.30	527.36
	Others	640.04	595.11	568.18	2,085.18
	<b>Total Expenses</b>	<b>5,334.54</b>	<b>4,918.50</b>	<b>4,516.59</b>	<b>17,131.60</b>
3	<b>Profit before tax (1-2)</b>	<b>549.00</b>	<b>599.27</b>	<b>382.05</b>	<b>1,707.37</b>
4	<b>Income tax expense</b>				
	a) Current tax	141.48	162.63	95.28	440.60
	b) Deferred tax ( Credit ) / Charge	0.01	(10.06)	(0.28)	(3.99)
	<b>Total tax expense</b>	<b>141.49</b>	<b>152.57</b>	<b>94.98</b>	<b>436.61</b>
5	<b>Profit for the period (3-4)</b>	<b>407.51</b>	<b>446.70</b>	<b>287.07</b>	<b>1,270.76</b>
6	<b>Other Comprehensive Income/(Loss), for the period</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains / (loss) on defined benefit plans	(1.78)	(2.24)	(1.38)	(6.43)
	Income tax effect on above	0.45	0.57	0.35	1.62
	<b>Items that may be reclassified to profit or loss</b>				
	Exchange difference on translation of foreign operations	(0.08)	0.32	(0.62)	(0.21)
	Income tax effect on above	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>(1.41)</b>	<b>(1.35)</b>	<b>(1.65)</b>	<b>(5.02)</b>
7	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>406.10</b>	<b>445.35</b>	<b>285.42</b>	<b>1,265.74</b>
8	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.69</b>	<b>62.67</b>	<b>62.67</b>	<b>62.67</b>
9	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>				<b>7,384.09</b>
10	<b>Profit for the period attributable to:</b>				
	Owners of the parent	407.90	446.70	287.07	1,270.76
	Non-controlling interest	(0.39)	-	-	-
11	<b>Other comprehensive income for the period attributable to:</b>				
	Owners of the parent	(1.42)	(1.35)	(1.65)	(5.02)
	Non-controlling interest	0.01	-	-	-
12	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the parent	406.48	445.35	285.42	1,265.74
	Non-controlling interest	(0.38)	-	-	-
10	<b>Earnings per equity share (EPS)</b> <b>(Nominal value of Re. 1/-each) (not annualised):</b>				
	a) Basic EPS (Rs.)	6.49	7.13	4.58	20.28
	b) Diluted EPS (Rs.)	6.48	7.13	4.58	20.28

- 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 July 18, 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 quarter, the group company has made following allotment of equity shares :
    - Allotted 53,883 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Plan 2014.
    - Allotted 1,50,000 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2015.
    - Allotted 32,157 equity shares of Re.1/- each to eligible employees of the Company under Havells Employee Stock Purchase Scheme 2016.
  - The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, 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

*(Signature)*  
(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida  
Date : July 18, 2024

**HAVELLS INDIA LIMITED**

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**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (refer note 4 above)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Sales and other operating revenue)</b>				
	a) Switchgears	576.83	651.28	540.86	2,246.31
	b) Cables	1,521.24	1,789.55	1,485.18	6,317.57
	c) Lighting & Fixtures	387.55	435.30	371.04	1,639.75
	d) Electrical Consumer Durables	1,055.42	910.37	877.52	3,482.48
	e) Lloyd Consumer	1,928.72	1,345.88	1,310.92	3,810.30
	f) Others	336.45	309.64	248.28	1,093.60
	<b>Total</b>	<b>5,806.21</b>	<b>5,442.02</b>	<b>4,833.80</b>	<b>18,590.01</b>
	Less : Inter Segment Revenue	-	-	-	-
	<b>Total Segments Revenue</b>	<b>5,806.21</b>	<b>5,442.02</b>	<b>4,833.80</b>	<b>18,590.01</b>
<b>2</b>	<b>Segment Results</b>				
	a) Switchgears	142.18	183.58	148.61	596.30
	b) Cables	171.09	215.38	168.37	716.05
	c) Lighting & Fixtures	62.95	78.45	52.45	247.82
	d) Electrical Consumer Durables	114.67	102.50	94.67	387.10
	e) Lloyd Consumer	63.63	35.98	(62.25)	(166.96)
	f) Others	11.00	8.87	8.29	24.55
	<b>Total</b>	<b>565.52</b>	<b>624.76</b>	<b>410.14</b>	<b>1,804.86</b>
	Add : (i) Other un-allocable Income	77.33	75.75	64.84	248.96
	Less: (i) Finance cost	(8.55)	(17.71)	(8.47)	(45.71)
	(ii) Other un-allocable expenses	(85.30)	(83.53)	(84.46)	(340.27)
	(iii) Provision no longer required written back (non-recurring)	-	-	-	39.53
	<b>Total Profit before tax</b>	<b>549.00</b>	<b>599.27</b>	<b>382.05</b>	<b>1,707.37</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Switchgears	726.30	621.91	664.29	621.91
	b) Cable	1,999.19	1,568.61	1,291.25	1,568.61
	c) Lighting & Fixtures	701.43	660.57	678.43	660.57
	d) Electrical Consumer Durables	1,288.91	1,195.05	1,208.85	1,195.05
	e) Lloyd Consumer	3,332.73	4,126.90	3,635.24	4,126.90
	f) Others	399.78	325.06	306.98	325.06
	<b>Total</b>	<b>8,448.34</b>	<b>8,498.10</b>	<b>7,785.04</b>	<b>8,498.10</b>
	g) Unallocable assets	4,673.36	3,934.59	3,526.62	3,934.59
	<b>Total Assets</b>	<b>13,121.70</b>	<b>12,432.69</b>	<b>11,311.66</b>	<b>12,432.69</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Switchgears	484.91	469.64	458.50	469.64
	b) Cable	1,010.72	1,177.92	676.79	1,177.92
	c) Lighting & Fixtures	382.26	375.09	312.38	375.09
	d) Electrical Consumer Durables	813.40	656.50	688.29	656.50
	e) Lloyd Consumer	1,210.71	992.80	931.30	992.80
	f) Others	313.71	229.64	209.08	229.64
	<b>Total</b>	<b>4,215.71</b>	<b>3,901.59</b>	<b>3,276.34</b>	<b>3,901.59</b>
	g) Unallocable liabilities	1,384.84	1,084.34	1,385.70	1,084.34
	<b>Total Liabilities</b>	<b>5,600.55</b>	<b>4,985.93</b>	<b>4,662.04</b>	<b>4,985.93</b>



*Signature*

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of Havells India Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter ended June 30, 2024" (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 initialled 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) c) Havells International Inc. (wholly-owned subsidiary) d) Havells HVAC LLC (step-down subsidiary) e) Havells Lighting LLC (step-down subsidiary).



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

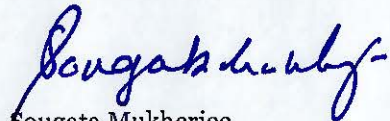
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

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 four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 9.99 crores, total net loss after tax of Rs. 3.30 crores and total comprehensive loss of Rs. 3.36 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are 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: 24057084BKFOCV6897

Date: July 18, 2024  
Place: Noida