



20<sup>th</sup> January, 2022

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 Third Quarter and Nine months ended 31<sup>st</sup> December, 2021**

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, 2021 as approved by the Board of Directors in its meeting held today i.e. 20<sup>th</sup> January, 2022 which commenced at 2:30 pm and concluded at 5:20 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 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, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	3,652.25	3,221.03	3,165.85	9,471.48	7,096.73	10,427.92
	b) Other Income	48.80	33.27	39.17	116.26	150.61	187.82
	<b>Total Income</b>	<b>3,701.05</b>	<b>3,254.30</b>	<b>3,205.02</b>	<b>9,587.74</b>	<b>7,247.34</b>	<b>10,615.74</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	2,089.60	1,900.06	1,635.16	5,284.42	3,387.47	5,390.51
	b) Purchases of traded goods	458.10	462.86	482.43	1,231.31	1,035.98	1,615.46
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(74.70)	(245.40)	(158.42)	(253.95)	(32.68)	(531.07)
	d) Employee benefits expense	257.41	249.43	235.80	739.33	626.82	885.33
	e) Finance costs	12.30	11.11	15.15	34.36	49.14	72.64
	f) Depreciation and amortisation expense	66.19	62.34	64.38	190.11	183.87	248.86
	g) Other expenses						
	Advertisement and sales promotion	100.27	32.55	51.37	177.99	76.79	132.55
	Others	381.23	377.90	411.44	1,055.30	942.74	1,369.88
	<b>Total Expenses</b>	<b>3,290.40</b>	<b>2,850.85</b>	<b>2,737.31</b>	<b>8,458.87</b>	<b>6,270.13</b>	<b>9,184.16</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>410.65</b>	<b>403.45</b>	<b>467.71</b>	<b>1,128.87</b>	<b>977.21</b>	<b>1,431.58</b>
<b>4</b>	<b>Income tax expenses</b>						
	a) Current tax	99.21	97.86	111.56	275.06	218.26	339.35
	b) Deferred tax ( Credit ) / Charge	5.52	4.03	7.02	12.03	21.58	52.59
	<b>Total tax expense</b>	<b>104.73</b>	<b>101.89</b>	<b>118.58</b>	<b>287.09</b>	<b>239.84</b>	<b>391.94</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>305.92</b>	<b>301.56</b>	<b>349.13</b>	<b>841.78</b>	<b>737.37</b>	<b>1,039.64</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period towards re-measurement gains / (loss) on defined benefit plans	(1.44)	(1.58)	(1.30)	(4.33)	(3.80)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.36	0.40	0.33	1.09	0.96	0.68
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>(1.08)</b>	<b>(1.18)</b>	<b>(0.97)</b>	<b>(3.24)</b>	<b>(2.84)</b>	<b>(2.02)</b>
<b>7</b>	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>304.84</b>	<b>300.38</b>	<b>348.16</b>	<b>838.54</b>	<b>734.53</b>	<b>1,037.62</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.63</b>	<b>62.63</b>	<b>62.60</b>	<b>62.63</b>	<b>62.60</b>	<b>62.60</b>
<b>9</b>	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>						<b>5,101.85</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>						
	<b>(Nominal value of Re. 1/-each) (not annualised):</b>						
	Basic EPS (Rs.)	4.88	4.81	5.58	13.44	11.78	16.61
	Diluted EPS (Rs.)	4.88	4.81	5.58	13.44	11.78	16.61

**Notes:**

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on January 20, 2022. 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 unmodified report on the above results.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the Code becomes effective and the related rules are published.
- The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at December 31, 2021.

For and on behalf of the Board  
Havells India Limited

Digitally signed by  
ANIL RAI GUPTA  
Date: 2022.01.20  
16:47:37 +05'30'

(Anil Rai Gupta)

Chairman and Managing Director

Place: Delhi  
Date: January 20, 2022

**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

**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	495.96	442.60	437.12	1,311.98	997.55	1,460.88
	b) Cable	1,205.83	1,143.98	905.17	3,156.98	2,150.97	3,180.17
	c) Lighting & Fixtures	408.02	353.56	353.29	971.48	755.88	1,084.60
	d) Electrical Consumer Durables	892.62	728.43	783.06	2,197.03	1,664.61	2,376.99
	e) Lloyd Consumer	465.68	341.29	511.56	1,301.40	1,098.18	1,688.75
	f) Others	184.14	211.17	175.65	532.61	429.54	636.53
	<b>Total</b>	<b>3,652.25</b>	<b>3,221.03</b>	<b>3,165.85</b>	<b>9,471.48</b>	<b>7,096.73</b>	<b>10,427.92</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>3,652.25</b>	<b>3,221.03</b>	<b>3,165.85</b>	<b>9,471.48</b>	<b>7,096.73</b>	<b>10,427.92</b>
2	Segment Results						
	a) Switchgears	145.35	120.31	137.23	367.69	281.28	404.69
	b) Cable	125.62	115.25	102.64	367.06	251.03	403.78
	c) Lighting & Fixtures	86.91	77.33	81.14	195.94	136.11	204.09
	d) Electrical Consumer Durables	113.76	126.37	140.52	307.47	294.69	403.68
	e) Lloyd Consumer	(41.80)	(18.27)	30.87	(49.81)	42.33	74.12
	f) Others	4.58	20.24	7.03	30.20	16.53	30.98
	<b>Total</b>	<b>434.42</b>	<b>441.23</b>	<b>499.43</b>	<b>1,218.55</b>	<b>1,021.97</b>	<b>1,521.34</b>
	Add : (i) Other un-allocable Income	48.80	33.27	39.17	116.26	150.61	187.82
	Less: (i) Finance costs	(12.30)	(11.11)	(15.15)	(34.36)	(49.14)	(72.64)
	(ii) Other unallocable expenses	(60.27)	(59.94)	(55.74)	(171.58)	(146.23)	(204.94)
	<b>Total Profit before tax</b>	<b>410.65</b>	<b>403.45</b>	<b>467.71</b>	<b>1,128.87</b>	<b>977.21</b>	<b>1,431.58</b>
3	Segment Assets						
	a) Switchgears	645.33	636.66	602.11	645.33	602.11	685.41
	b) Cable	1,143.59	1,075.20	940.99	1,143.59	940.99	1,085.62
	c) Lighting & Fixtures	632.70	593.24	528.89	632.70	528.89	584.52
	d) Electrical Consumer Durables	1,190.90	1,229.67	880.79	1,190.90	880.79	978.01
	e) Lloyd Consumer	2,803.71	2,684.47	2,524.83	2,803.71	2,524.83	2,831.14
	f) Others	286.15	292.46	251.79	286.15	251.79	259.74
	<b>Total</b>	<b>6,702.38</b>	<b>6,511.70</b>	<b>5,729.40</b>	<b>6,702.38</b>	<b>5,729.40</b>	<b>6,424.44</b>
	g) Unallocable assets	3,151.65	3,019.89	3,125.53	3,151.65	3,125.53	2,395.78
	<b>Total Assets</b>	<b>9,854.03</b>	<b>9,531.59</b>	<b>8,854.93</b>	<b>9,854.03</b>	<b>8,854.93</b>	<b>8,820.22</b>
4	Segment Liabilities						
	a) Switchgears	397.79	376.33	293.18	397.79	293.18	335.47
	b) Cable	701.26	840.28	364.49	701.26	364.49	377.63
	c) Lighting & Fixtures	310.00	284.11	258.39	310.00	258.39	246.19
	d) Electrical Consumer Durables	751.09	717.85	594.53	751.09	594.53	620.58
	e) Lloyd Consumer	599.35	360.09	442.81	599.35	442.81	620.57
	f) Others	146.64	155.54	126.30	146.64	126.30	122.50
	<b>Total</b>	<b>2,906.13</b>	<b>2,734.20</b>	<b>2,079.70</b>	<b>2,906.13</b>	<b>2,079.70</b>	<b>2,322.94</b>
	g) Unallocable liabilities	1,320.18	1,286.64	1,725.90	1,320.18	1,725.90	1,332.83
	<b>Total Liabilities</b>	<b>4,226.31</b>	<b>4,020.84</b>	<b>3,805.60</b>	<b>4,226.31</b>	<b>3,805.60</b>	<b>3,655.77</b>

**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 CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	3,664.21	3,238.04	3,175.20	9,512.22	7,118.09	10,457.30
	b) Other Income	48.84	33.29	39.04	116.33	150.70	187.36
	<b>Total Income</b>	<b>3,713.05</b>	<b>3,271.33</b>	<b>3,214.24</b>	<b>9,628.55</b>	<b>7,268.79</b>	<b>10,644.66</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	2,089.59	1,899.47	1,632.80	5,281.58	3,381.47	5,381.95
	b) Purchases of traded goods	467.70	476.77	489.79	1,264.22	1,052.69	1,638.82
	c) Change in inventories of finished goods, traded goods and work in progress etc.	(74.70)	(245.40)	(158.42)	(253.95)	(32.68)	(531.07)
	d) Employee benefits expense	258.84	250.96	237.15	743.80	630.80	890.63
	e) Finance costs	12.30	11.11	15.18	34.36	49.17	72.68
	f) Depreciation and amortisation expense	66.20	62.36	64.40	190.15	183.91	248.91
	g) Other expenses						
	Advertisement and sales promotion	100.27	32.55	51.37	177.99	76.79	132.55
	Others	382.30	378.72	412.45	1,058.09	945.42	1,372.64
	<b>Total Expenses</b>	<b>3,302.50</b>	<b>2,866.54</b>	<b>2,744.72</b>	<b>8,496.24</b>	<b>6,287.57</b>	<b>9,207.11</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>410.55</b>	<b>404.79</b>	<b>469.52</b>	<b>1,132.31</b>	<b>981.22</b>	<b>1,437.55</b>
<b>4</b>	<b>Income tax expenses</b>						
	a) Current tax	99.21	98.37	112.36	276.29	219.16	340.65
	b) Deferred tax ( Credit ) / Charge	5.52	4.03	7.02	12.03	21.58	52.59
	<b>Total tax expense</b>	<b>104.73</b>	<b>102.40</b>	<b>119.38</b>	<b>288.32</b>	<b>240.74</b>	<b>393.24</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>305.82</b>	<b>302.39</b>	<b>350.14</b>	<b>843.99</b>	<b>740.48</b>	<b>1,044.31</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss) for the period</b>						
<b>A</b>	Items that will not be reclassified to profit and loss in subsequent period towards re-measurement gains / (loss) on defined benefit plans	(1.44)	(1.58)	(1.30)	(4.33)	(3.80)	(2.70)
	Income tax relating to Items that will not be reclassified to profit and loss in subsequent period	0.36	0.40	0.33	1.09	0.96	0.68
<b>B</b>	Items to be reclassified to profit or loss in subsequent periods towards exchange differences on translation of foreign operations	0.18	(0.11)	0.33	0.48	0.55	0.43
	Income tax relating to Items that will be reclassified to profit and loss in subsequent period	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>(0.90)</b>	<b>(1.29)</b>	<b>(0.64)</b>	<b>(2.76)</b>	<b>(2.29)</b>	<b>(1.59)</b>
<b>7</b>	<b>Total comprehensive income for the period, net of tax (5+6)</b>	<b>304.92</b>	<b>301.10</b>	<b>349.50</b>	<b>841.23</b>	<b>738.19</b>	<b>1,042.72</b>
<b>8</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.63</b>	<b>62.63</b>	<b>62.60</b>	<b>62.63</b>	<b>62.60</b>	<b>62.60</b>
<b>9</b>	<b>Reserves (excluding revaluation reserve shown in the balance sheet)</b>						<b>5,113.70</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>						
	<b>(Nominal value of Re. 1/-each) (not annualised):</b>						
	Basic EPS (Rs.)	4.88	4.83	5.59	13.48	11.83	16.68
	Diluted EPS (Rs.)	4.88	4.83	5.59	13.48	11.83	16.68

**Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on January 20, 2022. 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 unmodified report on the above results.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the Code becomes effective and the related rules are published.
- The Group has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Group is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position of the Group as at December 31, 2021.

For and on behalf of the Board  
Havells India Limited

**ANIL RAI**  
**GUPTA**  
Digitally signed by  
ANIL RAI GUPTA  
Date: 2022.01.20  
16:48:14 +05'30'  
(Anil Rai Gupta)  
Chairman and Managing Director

Place: Delhi  
Date: January 20, 2022

**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

**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	495.97	448.17	437.12	1,321.46	997.55	1,460.88
	b) Cable	1,205.83	1,143.98	905.17	3,156.98	2,150.97	3,180.17
	c) Lighting & Fixtures	412.92	359.06	362.64	986.37	777.24	1,113.98
	d) Electrical Consumer Durables	895.53	729.36	783.06	2,201.22	1,664.61	2,376.99
	e) Lloyd Consumer	469.82	346.30	511.56	1,313.58	1,098.18	1,688.75
	f) Others	184.14	211.17	175.65	532.61	429.54	636.53
	<b>Total</b>	<b>3,664.21</b>	<b>3,238.04</b>	<b>3,175.20</b>	<b>9,512.22</b>	<b>7,118.09</b>	<b>10,457.30</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>3,664.21</b>	<b>3,238.04</b>	<b>3,175.20</b>	<b>9,512.22</b>	<b>7,118.09</b>	<b>10,457.30</b>
2	Segment Results						
	a) Switchgears	144.79	121.79	137.23	369.68	281.28	404.69
	b) Cable	125.62	115.25	102.64	367.06	251.03	403.78
	c) Lighting & Fixtures	87.42	78.38	83.11	198.94	140.38	210.16
	d) Electrical Consumer Durables	112.79	125.74	140.52	306.11	294.69	403.68
	e) Lloyd Consumer	(42.87)	(18.81)	30.87	(51.96)	42.33	74.12
	f) Others	4.40	20.24	7.03	30.02	16.53	30.98
	<b>Total</b>	<b>432.15</b>	<b>442.60</b>	<b>501.40</b>	<b>1,219.85</b>	<b>1,026.24</b>	<b>1,527.41</b>
	Add : (i) Other un-allocable Income	48.84	33.29	39.04	116.33	150.70	187.36
	Less: (i) Finance costs	(12.30)	(11.11)	(15.18)	(34.36)	(49.17)	(72.68)
	(ii) Other unallocable expenses	(58.14)	(59.99)	(55.74)	(169.51)	(146.55)	(204.54)
	<b>Total Profit before tax</b>	<b>410.55</b>	<b>404.79</b>	<b>469.52</b>	<b>1,132.31</b>	<b>981.22</b>	<b>1,437.55</b>
3	Segment Assets						
	a) Switchgears	645.33	636.66	602.11	645.33	602.11	685.41
	b) Cable	1,143.59	1,075.20	940.99	1,143.59	940.99	1,085.62
	c) Lighting & Fixtures	632.70	593.24	532.11	632.70	532.11	590.14
	d) Electrical Consumer Durables	1,190.90	1,229.67	880.79	1,190.90	880.79	978.01
	e) Lloyd Consumer	2,803.71	2,684.47	2,524.83	2,803.71	2,524.83	2,831.14
	f) Others	286.15	292.46	251.79	286.15	251.79	259.74
	<b>Total</b>	<b>6,702.38</b>	<b>6,511.70</b>	<b>5,732.62</b>	<b>6,702.38</b>	<b>5,732.62</b>	<b>6,430.06</b>
	g) Unallocable assets	3,187.82	3,056.75	3,152.53	3,187.82	3,152.46	2,422.20
	<b>Total Assets</b>	<b>9,890.20</b>	<b>9,568.45</b>	<b>8,885.15</b>	<b>9,890.20</b>	<b>8,885.08</b>	<b>8,852.26</b>
4	Segment Liabilities						
	a) Switchgears	397.79	376.33	293.18	397.79	293.18	335.47
	b) Cable	701.26	840.28	364.49	701.26	364.49	377.63
	c) Lighting & Fixtures	310.00	284.11	259.76	310.00	259.76	247.92
	d) Electrical Consumer Durables	751.09	717.85	594.53	751.09	594.53	620.58
	e) Lloyd Consumer	599.35	360.09	442.81	599.35	442.81	620.57
	f) Others	146.64	155.54	126.30	146.64	126.30	122.50
	<b>Total</b>	<b>2,906.13</b>	<b>2,734.20</b>	<b>2,081.07</b>	<b>2,906.13</b>	<b>2,081.07</b>	<b>2,324.67</b>
	g) Unallocable liabilities	1,341.81	1,309.05	1,744.29	1,341.81	1,744.29	1,351.29
	<b>Total Liabilities</b>	<b>4,247.94</b>	<b>4,043.25</b>	<b>3,825.36</b>	<b>4,247.94</b>	<b>3,825.36</b>	<b>3,675.96</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, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021", (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"). 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 in accordance with the Standard on Review Engagement (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.
5. (a) The standalone financial results of the Company for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated January 20, 2021.  
  
(b) The standalone financial statements of the Company for the year ended March 31, 2021 and standalone financial results for the year ended March 31, 2021 were audited by another firm of Chartered Accountants under Companies Act, 2013, who issued an unmodified opinion vide their separate reports on financial statements and financial results both dated May 20, 2021.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

AVIJIT  
MUKERJI

Digitally signed by  
AVIJIT MUKERJI  
Date: 2022.01.20  
16:54:58 +05'30'

Place: Gurugram  
Date: January 20, 2022

Avijit Mukerji  
Partner  
Membership Number: 056155  
UDIN: 22056155AAAAAA3285

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber  
Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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)

# 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 subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period from April 01, 2021 to December 31, 2021 which are included in the accompanying "Statement of Unaudited consolidated financial results for the quarter and nine months ended December 31, 2021" (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").
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 Holding Limited (wholly owned subsidiary) and (c) Havells Guangzhou International Limited (wholly owned subsidiary).
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, 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 11.97 crores and Rs. 43.58 crores, total net profit/(loss) after tax of Rs. (0.10) crores and Rs. 2.21 crores and total comprehensive income / (loss) of Rs. 0.08 crores and Rs. 2.69 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber  
Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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)

7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 were reviewed by another firm of Chartered Accountants who, vide their report dated January 20, 2021 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2021 and consolidated financial results for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 2013 who issued an unmodified opinion vide separate reports on those financial statements and financial results both dated May 20, 2021.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

**AVIJIT**  
**MUKERJI** Digitally signed by  
AVIJIT MUKERJI  
Date: 2022.01.20  
16:54:07 +05'30'

Place: Gurugram  
Date: January 20, 2022

Avijit Mukerji  
Partner  
Membership Number: 056155  
UDIN: 22056155AAAAAB8746