

17th October, 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 Second Quarter and Half-year ended 30th September, 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 second quarter and half-year ended 30th September, 2024 as approved by the Board of Directors in its meeting held today i.e. 17th October, 2024 which commenced at 12:00 pm and concluded at 2:25 pm.

These results are limited reviewed by the Auditors of the Company. The Limited Review Reports submitted by the Auditors of the Company are 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, 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 HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs in Crores)

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	4,532.99	5,798.11	3,891.24	10,331.10	8,714.94	18,549.90
	b) Other Income	92.76	77.03	52.39	169.79	117.08	248.73
	Total Income	4,625.75	5,875.14	3,943.63	10,500.89	8,832.02	18,798.63
2	Expenses						
	a) Cost of raw materials and components consumed	2,443.89	3,088.26	2,262.85	5,532.15	4,585.40	9,873.77
	b) Purchase of traded goods	890.27	737.84	574.85	1,628.11	1,262.30	2,420.02
	c) Change in inventories of finished goods, traded goods and work in progress	(331.50)	123.86	(242.45)	(207.64)	105.42	242.73
	d) Employee benefits expense	460.21	458.17	381.70	918.38	741.81	1,541.06
	e) Finance costs	10.08	8.55	9.33	18.63	17.80	45.71
	f) Depreciation and amortisation expense	94.62	92.01	81.18	186.63	157.45	338.48
	g) Net impairment losses on financial and contract assets - Provision for doubtful debts etc.	28.12	3.39	(1.52)	31.51	(0.46)	17.62
	h) Other expenses						
	Advertisement and sales promotion	130.10	172.37	84.63	302.47	218.93	527.36
	Others	531.88	638.02	457.69	1,169.90	1,025.67	2,082.05
	Total Expenses	4,257.67	5,322.47	3,608.26	9,580.14	8,114.32	17,088.80
3	Profit before Tax (1-2)	368.08	552.67	335.37	920.75	717.70	1,709.83
4	Income tax expense						
	a) Current tax	90.59	141.48	84.86	232.07	180.09	440.61
	b) Deferred tax (Credit)/Charge	4.90	0.01	1.41	4.91	1.13	(3.99)
	Total tax expense	95.49	141.49	86.27	236.98	181.22	436.62
5	Profit for the period (3-4)	272.59	411.18	249.10	683.77	536.48	1,273.21
6	Other Comprehensive Income/(Loss), for the period						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain / (loss) on defined benefit plan	(1.79)	(1.78)	(1.39)	(3.57)	(2.77)	(6.43)
	Income tax effect on the above	0.45	0.45	0.35	0.90	0.70	1.62
	Other Comprehensive Income/(Loss) for the period, net of tax	(1.34)	(1.33)	(1.04)	(2.67)	(2.07)	(4.81)
7	Total comprehensive income for the period, net of tax (5+6)	271.25	409.85	248.06	681.10	534.41	1,268.40
8	Paid up equity share capital (Face value of Re.1/- each)	62.69	62.69	62.67	62.69	62.67	62.67
9	Reserves (excluding revaluation reserve shown in the balance sheet)						7,375.78
10	Earnings per equity share (EPS)						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	4.35	6.56	3.97	10.91	8.56	20.32
	b) Diluted EPS (Rs.)	4.35	6.56	3.97	10.91	8.56	20.32

Notes:

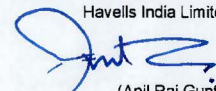
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on October 17, 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 current quarter, the insurance company has fully settled the claim towards loss of property, plant and equipment incurred during the fire incident in Neemrana location in July, 2022. As at March 31, 2024, the insurance claim recoverable was Rs. 15.79 crores against which the Company has received Rs. 32.84 crores, being reinstatement value of property, plant and equipment, from the insurance company. Accordingly, Rs. 17.05 crores has been recognised as other income.



Place : Noida

Date : October 17, 2024

For and on behalf of the Board
Havells India Limited


(Anil Rai Gupta)

Chairman and Managing Director

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs in Crores)

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	551.25	575.85	532.36	1,127.10	1,073.10	2,244.96
	b) Cables	1,805.15	1,521.24	1,470.15	3,326.39	2,955.33	6,317.57
	c) Lighting & Fixtures	390.91	385.60	396.47	776.51	763.46	1,626.79
	d) Electrical Consumer Durables	856.40	1,054.86	733.07	1,911.26	1,610.11	3,481.76
	e) Lloyd Consumer	587.44	1,924.11	492.97	2,511.55	1,798.44	3,785.22
	f) Others	341.84	336.45	266.22	678.29	514.50	1,093.60
	Total	4,532.99	5,798.11	3,891.24	10,331.10	8,714.94	18,549.90
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	4,532.99	5,798.11	3,891.24	10,331.10	8,714.94	18,549.90
2	Segment Results						
	a) Switchgears	114.96	141.92	139.47	256.88	288.06	596.03
	b) Cables	154.81	171.09	169.84	325.90	338.21	716.05
	c) Lighting & Fixtures	50.52	63.01	56.18	113.53	108.28	247.41
	d) Electrical Consumer Durables	64.29	114.71	83.76	179.00	178.45	387.15
	e) Lloyd Consumer	(22.36)	67.39	(74.09)	45.03	(135.57)	(164.39)
	f) Others	6.55	11.00	3.53	17.55	11.82	24.55
	Total	368.77	569.12	378.69	937.89	789.25	1,806.80
	Add : (i) Other un-allocable Income	92.76	77.03	52.39	169.79	117.08	248.73
	Less: (i) Finance cost	(10.08)	(8.55)	(9.33)	(18.63)	(17.80)	(45.71)
	(iii) Other unallocable expenses	(83.37)	(84.93)	(86.38)	(168.30)	(170.83)	(339.52)
	(iii) Provision no longer required written back (non-recurring)	-	-	-	-	-	39.53
	Total Profit before tax	368.08	552.67	335.37	920.75	717.70	1,709.83
3	Segment Assets						
	a) Switchgears	789.73	726.30	652.57	789.73	652.57	621.91
	b) Cables	1,796.90	1,999.19	1,325.76	1,796.90	1,325.76	1,568.61
	c) Lighting & Fixtures	705.13	701.43	637.45	705.13	637.45	660.57
	d) Electrical Consumer Durables	1,415.76	1,288.91	1,263.94	1,415.76	1,263.94	1,195.05
	e) Lloyd Consumer	3,435.37	3,311.70	3,529.14	3,435.37	3,529.14	4,126.90
	f) Others	474.60	399.78	308.14	474.60	308.14	325.06
	Total	8,617.49	8,427.31	7,717.00	8,617.49	7,717.00	8,498.10
	g) Unallocable assets	4,175.95	4,680.76	3,287.16	4,175.95	3,287.16	3,921.73
	Total Assets	12,793.44	13,108.07	11,004.16	12,793.44	11,004.16	12,419.83
4	Segment Liabilities						
	a) Switchgears	509.00	484.91	403.04	509.00	403.04	469.64
	b) Cables	978.77	1,010.72	734.05	978.77	734.05	1,177.92
	c) Lighting & Fixtures	384.98	382.26	325.82	384.98	325.82	375.09
	d) Electrical Consumer Durables	786.65	813.40	613.43	786.65	613.43	656.50
	e) Lloyd Consumer	962.82	1,210.27	709.86	962.82	709.86	992.80
	f) Others	343.83	313.71	220.45	343.83	220.45	229.64
	Total	3,966.05	4,215.27	3,006.65	3,966.05	3,006.65	3,901.59
	g) Unallocable liabilities	1,034.55	1,379.57	1,108.42	1,034.55	1,108.42	1,079.79
	Total Liabilities	5,000.60	5,594.84	4,115.07	5,000.60	4,115.07	4,981.38



HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in crores)	
	AS AT	AS AT
	September 30, 2024	March 31, 2024
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	3,109.14	2,606.18
Capital work in progress	129.77	296.91
Goodwill	310.47	310.47
Other intangible assets	1,062.95	1,071.16
Intangible assets under development	4.01	1.79
Investment in subsidiaries	63.05	21.18
Financial assets		
(i) Investments	20.00	20.00
(ii) Trade receivables	-	0.25
(iii) Other financial assets	38.27	32.86
Contract assets	5.68	11.55
Other non-current assets	48.57	146.62
Non-Current tax assets (net)	23.47	34.92
Total Non Current assets	4,815.38	4,553.89
2 Current assets		
Inventories	3,820.69	3,408.52
Financial assets		
(i) Trade receivables	727.01	1,157.20
(ii) Cash and cash equivalents	311.35	243.35
(iii) Bank balances other than (ii) above	2,806.23	2,772.07
(iv) Other financial assets	4.98	20.99
Contract assets	28.92	27.54
Other current assets	278.85	234.09
Total Current assets	7,978.03	7,863.76
3 Assets classified as held for sale	0.03	2.18
Total assets	12,793.44	12,419.83
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.69	62.67
Other equity	7,730.15	7,375.78
Total equity	7,792.84	7,438.45
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	264.60	242.44
(ii) Other financial liabilities	7.15	4.05
Contract liabilities	5.80	4.64
Provisions	71.46	87.72
Deferred tax liabilities (Net)	362.43	357.52
Other non-current liabilities	5.58	6.48
Total Non-current liabilities	717.02	702.85
Current liabilities		
Financial liabilities		
(i) Lease liabilities	67.03	60.72
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	208.33	203.70
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	2,608.66	2,487.00
(iii) Other financial liabilities	792.61	787.68
Contract liabilities	92.38	98.73
Provisions	284.03	277.67
Current tax liabilities (Net)	93.62	85.20
Other current liabilities	136.92	277.83
Total Current liabilities	4,283.58	4,278.53
Total liabilities	5,000.60	4,981.38
Total equity and liabilities	12,793.44	12,419.83



HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	Half year ended	Half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	920.75	717.70
<u>Adjustments for</u>		
Depreciation and amortisation expense	186.63	157.45
Loss /(gain) on disposal of property, plant and equipment (net)	3.07	(12.19)
Unrealized foreign exchange loss /(gain) (net)	(7.46)	(3.64)
Net impairment losses on financial and contract assets	31.51	0.16
Interest income	(120.81)	(81.03)
Finance costs	18.63	11.70
Employee stock purchase plan expense	10.63	1.94
Operating Profit before changes in operating assets and liabilities	1,042.95	792.09
<u>Change in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	401.80	434.37
(Increase)/ Decrease in contract assets	4.49	6.87
(Increase)/ Decrease in other financial assets	12.56	81.67
(Increase)/ Decrease in non current assets	(0.54)	1.29
(Increase)/ Decrease in other current assets	(44.76)	(42.35)
(Increase)/ Decrease in inventories	(412.17)	146.23
Increase/ (Decrease) in trade payables	133.65	(445.06)
Increase/ (Decrease) in financial liabilities	2.42	30.24
Increase/ (Decrease) in other current liabilities	(140.91)	(43.72)
Increase/ (Decrease) in contract liabilities	(5.19)	1.14
Increase/ (Decrease) in provisions	(17.23)	(14.50)
Cash generated from operations	977.07	948.27
Income tax paid (net of refunds)	(211.30)	(153.11)
Net cash generated from operating activities (A)	765.77	795.16
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(353.15)	(295.52)
Proceeds from sale of property, plant and equipment	1.35	22.12
Investment in fixed deposits with bank	(21.64)	(442.73)
Investments in subsidiary	(41.87)	-
Interest on fixed deposit received	104.03	68.84
Net cash used in investing activities (B)	(311.28)	(647.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares under employee stock purchase plan - share capital and securities premium received	38.81	20.26
Payment of principal portion of lease liabilities	(31.49)	(21.42)
Payment of interest portion of lease liabilities	(14.14)	(11.69)
Interest paid	(0.73)	-
Dividend paid to Company's shareholders	(376.17)	(282.08)
Net cash used in financing activities (C)	(383.72)	(294.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	70.77	(147.06)
Cash and cash equivalents at the beginning of the year	243.35	456.86
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.77)	2.25
Cash and cash equivalents at the end of the period	311.35	312.05
Non Cash investing activities		
Acquisition of right-of-use-assets	75.99	68.14



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 unaudited standalone financial results of Havells India Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024', the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (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: 24057084BKFOER7299

Date: October 17, 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) 6169908

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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

HAVELLS INDIA LIMITED

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CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	4,539.31	5,806.21	3,900.33	10,345.52	8,734.13	18,590.01
	b) Other Income	92.89	77.33	52.48	170.22	117.32	248.96
	Total Income	4,632.20	5,883.54	3,952.81	10,515.74	8,851.45	18,838.97
2	Expenses						
	a) Cost of raw materials and components consumed	2,460.52	3,087.24	2,262.85	5,547.76	4,585.40	9,873.77
	b) Purchase of traded goods	913.90	745.42	581.51	1,659.32	1,276.98	2,452.18
	c) Change in inventories of finished goods, traded goods and work in progress	(366.97)	123.86	(242.45)	(243.11)	105.42	242.73
	d) Employee benefits expense	464.60	461.65	383.42	926.25	745.31	1,548.51
	e) Finance costs	10.08	8.55	9.33	18.63	17.80	45.71
	f) Depreciation and amortisation expense	94.62	92.02	81.18	186.64	157.47	338.50
	g) Net impairment losses on financial and contract assets - Provision for doubtful debts etc.	28.12	3.39	(1.52)	31.51	(0.46)	17.66
	h) Other expenses						
	Advertisement and sales promotion	130.66	172.37	84.63	303.03	218.93	527.36
	Others	533.41	640.04	458.54	1,173.45	1,027.23	2,085.18
	Total Expenses	4,268.94	5,334.54	3,617.49	9,603.48	8,134.08	17,131.60
3	Profit before Tax (1-2)	363.26	549.00	335.32	912.26	717.37	1,707.37
4	Income tax expense						
	a) Current tax	90.59	141.48	84.83	232.07	180.09	440.60
	b) Deferred tax (Credit)/Charge	4.90	0.01	1.41	4.91	1.13	(3.99)
	Total tax expense	95.49	141.49	86.24	236.98	181.22	436.61
5	Profit for the period (3-4)	267.77	407.51	249.08	675.28	536.15	1,270.76
6	Other Comprehensive Income/(Loss), for the period						
	Items that will not be reclassified to profit or loss						
A	Re-measurement gain / (loss) on defined benefit plan	(1.79)	(1.78)	(1.39)	(3.57)	(2.77)	(6.43)
	Income Tax effect on the above	0.45	0.45	0.35	0.90	0.70	1.62
	Items that may be reclassified to profit or loss						
B	Exchange differences on translation of foreign operations	0.37	(0.08)	0.12	0.29	(0.50)	(0.21)
	Income tax effect on the above	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period, net of tax	(0.97)	(1.41)	(0.92)	(2.38)	(2.57)	(5.02)
7	Total comprehensive income for the period, net of tax (5+6)	266.80	406.10	248.16	672.90	533.58	1,265.74
8	Paid up equity share capital (Face value of Re.1/- each)	62.69	62.69	62.67	62.69	62.67	62.67
9	Reserves (excluding revaluation reserve shown in the balance sheet)						7,384.09
10	Profit for the period attributable to:						
	Owners of the parent	268.23	407.90	249.08	676.13	536.15	1,270.76
	Non-controlling interest	(0.46)	(0.39)	-	(0.85)	-	-
11	Other comprehensive income for the period attributable to:						
	Owners of the parent	(0.95)	(1.42)	(0.92)	(2.37)	(2.57)	(5.02)
	Non-controlling interest	(0.02)	0.01	-	(0.01)	-	-
12	Total comprehensive income for the period attributable to:						
	Owners of the parent	267.28	406.48	248.16	673.76	533.58	1,265.74
	Non-controlling interest	(0.48)	(0.38)	-	(0.86)	-	-
13	Earnings per equity share (EPS)						
	(Nominal value of Re. 1/-each) (not annualised):						
	a) Basic EPS (Rs.)	4.28	6.49	3.97	10.79	8.56	20.28
	b) Diluted EPS (Rs.)	4.28	6.48	3.97	10.78	8.56	20.28

Notes:

- These consolidated financial results have been prepared in accordance with the 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 October 17, 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 holding company. The auditors have issued an unmodified report on the above results.
- During the current quarter, the insurance company has fully settled the claim towards loss of property, plant and equipment incurred during the fire incident in Neemrana location in July, 2022. As at March 31, 2024, the insurance claim recoverable was Rs. 15.79 crores against which the Group has received Rs. 32.84 crores, being reinstatement value of property, plant and equipment, from the insurance company. Accordingly, Rs. 17.05 crores has been recognised as other Income.



For and on behalf of the Board
Havells India Limited

Anil Rai Gupta
(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida

Date : October 17, 2024

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

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

CIN: L31900DL1983PLC016304

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(Rs in Crores)

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)						
	a) Switchgears	551.26	576.83	533.59	1,128.09	1,074.45	2,246.31
	b) Cables	1,805.15	1,521.24	1,470.15	3,326.39	2,955.33	6,317.57
	c) Lighting & Fixtures	395.07	387.55	399.91	782.62	770.95	1,639.75
	d) Electrical Consumer Durables	856.40	1,055.42	733.06	1,911.82	1,610.58	3,482.48
	e) Lloyd Consumer	589.59	1,928.72	497.40	2,518.31	1,808.32	3,810.30
	f) Others	341.84	336.45	266.22	678.29	514.50	1,093.60
	Total	4,539.31	5,806.21	3,900.33	10,345.52	8,734.13	18,590.01
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Segments Revenue	4,539.31	5,806.21	3,900.33	10,345.52	8,734.13	18,590.01
2	Segment Results						
	a) Switchgears	114.97	142.18	139.69	257.15	288.30	596.30
	b) Cables	154.81	171.09	169.84	325.90	338.21	716.05
	c) Lighting & Fixtures	50.11	62.95	56.25	113.06	108.70	247.82
	d) Electrical Consumer Durables	64.29	114.67	83.75	178.96	178.42	387.10
	e) Lloyd Consumer	(24.34)	63.63	(75.32)	39.29	(137.57)	(166.96)
	f) Others	6.55	11.00	3.53	17.55	11.82	24.55
	Total	366.39	565.52	377.74	931.91	787.88	1,804.86
	Add : (i) Other un-allocable Income	92.89	77.33	52.48	170.22	117.32	248.96
	Less: (i) Finance cost	(10.08)	(8.55)	(9.33)	(18.63)	(17.80)	(45.71)
	(iii) Other unallocable expenses	(85.94)	(85.30)	(85.57)	(171.24)	(170.03)	(340.27)
	(iii) Provision no longer required written back (non-recurring)	-	-	-	-	-	39.53
	Total Profit before tax	363.26	549.00	335.32	912.26	717.37	1,707.37
3	Segment Assets						
	a) Switchgears	789.73	726.30	652.57	789.73	652.57	621.91
	b) Cables	1,796.90	1,999.19	1,325.76	1,796.90	1,325.76	1,568.61
	c) Lighting & Fixtures	775.79	701.43	637.45	775.79	637.45	660.57
	d) Electrical Consumer Durables	1,415.76	1,288.91	1,263.54	1,415.76	1,263.54	1,195.05
	e) Lloyd Consumer	3,453.87	3,332.73	3,529.14	3,453.87	3,529.14	4,126.90
	f) Others	474.60	399.78	308.14	474.60	308.14	325.06
	Total	8,706.65	8,448.34	7,716.60	8,706.65	7,716.60	8,498.10
	g) Unallocable assets	4,136.68	4,673.36	3,301.35	4,136.68	3,301.35	3,934.59
	Total Assets	12,843.33	13,121.70	11,017.95	12,843.33	11,017.95	12,432.69
4	Segment Liabilities						
	a) Switchgears	509.00	484.91	403.04	509.00	403.04	469.64
	b) Cables	978.77	1,010.72	734.05	978.77	734.05	1,177.92
	c) Lighting & Fixtures	413.50	382.26	325.82	413.50	325.82	375.09
	d) Electrical Consumer Durables	786.65	813.40	613.43	786.65	613.43	656.50
	e) Lloyd Consumer	963.03	1,210.71	709.86	963.03	709.86	992.80
	f) Others	343.83	313.71	220.45	343.83	220.45	229.64
	Total	3,994.78	4,215.71	3,006.65	3,994.78	3,006.65	3,901.59
	g) Unallocable liabilities	1,039.15	1,384.84	1,112.06	1,039.15	1,112.06	1,084.34
	Total Liabilities	5,033.93	5,600.55	4,118.71	5,033.93	4,118.71	4,985.93



[Signature]

HAVELLS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars		(Rs. in crores)	
		AS AT	AS AT
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A ASSETS			
1 Non-current assets			
Property, plant and equipment	3,110.07	2,606.26	
Capital work in progress	129.77	296.91	
Goodwill	310.47	310.47	
Other intangible assets	1,062.95	1,071.16	
Intangible assets under development	4.01	1.79	
Financial assets			
(i) Investments	20.00	20.00	
(ii) Trade receivables	-	0.25	
(iii) Other financial assets	38.53	33.15	
Contract assets	5.68	11.55	
Other non-current assets	48.57	146.62	
Non-Current tax asset (net)	23.47	34.92	
Total Non Current assets	4,753.52	4,533.08	
2 Current assets			
Inventories	3,855.14	3,408.63	
Financial assets			
(i) Trade receivables	730.21	1,164.95	
(ii) Cash and cash equivalents	382.09	266.10	
(iii) Bank balances other than (ii) above	2,806.23	2,772.07	
(iv) Other financial assets	4.98	20.99	
Contract assets	28.92	27.54	
Other current assets	282.21	237.15	
Total Current assets	8,089.78	7,897.43	
3 Assets classified as held for sale		0.03	2.18
Total assets	12,843.33	12,432.69	
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	62.69	62.67	
Other equity	7,731.12	7,384.09	
Non-controlling interest	15.59	-	
Total equity	7,809.40	7,446.76	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	264.60	242.44	
(ii) Other financial liabilities	7.15	4.05	
Contract liabilities	5.80	4.64	
Provisions	71.46	87.72	
Deferred tax liabilities (Net)	362.43	357.52	
Other non-current liabilities	5.58	6.48	
Total Non-current liabilities	717.02	702.85	
Current liabilities			
Financial liabilities			
(i) Lease liabilities	67.03	60.72	
(ii) Trade payables			
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	208.33	203.70	
b) Total outstanding due of creditors other than Micro Enterprises and Small Enterprises	2,637.97	2,488.20	
(iii) Other financial liabilities	793.69	787.68	
Contract liabilities	94.29	101.31	
Provisions	284.03	277.67	
Current tax liabilities (Net)	93.62	85.20	
Other current liabilities	137.95	278.60	
Total Current liabilities	4,316.91	4,283.08	
Total liabilities	5,033.93	4,985.93	
Total equity and liabilities	12,843.33	12,432.69	



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HAVELLS INDIA LIMITED		
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		
	Half year ended	Half year ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	912.26	717.37
<u>Adjustments for</u>		
Depreciation and amortisation expense	186.64	157.47
Loss /(gain) on disposal of property, plant and equipment (net)	3.07	(12.19)
Unrealized foreign exchange loss /(gain) (net)	(7.57)	(3.64)
Exchange difference on translation of foreign operations	0.30	(0.50)
Net impairment losses on financial and contract assets	31.51	0.18
Interest income	(120.81)	(81.02)
Finance costs	18.63	11.70
Employee stock purchase plan expense	10.63	1.94
Operating Profit before changes in operating assets and liabilities	1,034.66	791.31
<u>Changes in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	406.34	433.50
(Increase)/ Decrease in contract assets	4.49	6.87
(Increase)/ Decrease in other financial assets	12.59	81.59
(Increase)/ Decrease in non current assets	(0.54)	2.24
(Increase)/ Decrease in other current assets	(45.06)	(42.35)
(Increase)/ Decrease in inventories	(446.51)	147.25
Increase/ (Decrease) in trade payables	161.76	(445.06)
Increase/ (Decrease) in financial liabilities	3.50	30.23
Increase/ (Decrease) in other current liabilities	(140.65)	(43.58)
Increase/ (Decrease) in contract liabilities	(5.76)	0.35
Increase/ (Decrease) in provisions	(17.23)	(14.50)
Cash generated from operations	967.59	947.85
Income tax paid (net of refunds)	(211.30)	(153.11)
Net cash generated from operating Activities (A)	756.29	794.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(354.00)	(295.52)
Proceeds from sale of property, plant and equipment	1.35	22.12
Investment in fixed deposits with bank	(21.64)	(442.73)
Interest on fixed deposit received	104.03	68.84
Net Cash used in investing activities (B)	(270.26)	(647.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares under employee stock purchase plan - share capital and securities premium received	38.81	20.26
Transactions with non controlling interests	16.45	-
Payment of principal portion of lease liabilities	(31.49)	(21.42)
Payment of interest portion of lease liabilities	(14.14)	(11.69)
Interest paid	(0.73)	-
Dividend paid to group's shareholders	(376.17)	(282.08)
Net cash used in financing activities (C)	(367.27)	(294.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	118.76	(147.48)
Cash and cash equivalents at the beginning of the year	266.10	465.16
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.77)	2.25
Cash and cash equivalents at the end of the period	382.09	319.93
Non Cash investing activities		
Acquisition of right-of-use-assets	75.99	68.14



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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024’, the statement of unaudited consolidated assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: a) Havells India Limited (Parent) b) Havells Guangzhou International Limited (wholly owned subsidiary) c) Havells International Inc. (wholly owned subsidiary) d) Havells HVAC LLC (step down subsidiary) e) Havells Lighting LLC (step down subsidiary).



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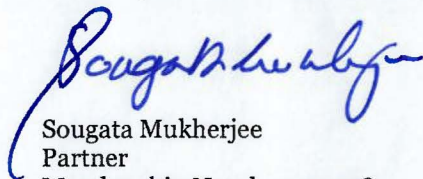
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration 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 assets of Rs. 120.97 crores and net assets of Rs. 80.71 crores as at September 30, 2024 and total revenue of Rs. 11.36 crores and Rs. 21.35 crores, total net loss after tax of Rs. 4.09 crores and Rs. 7.39 crores and total comprehensive loss of Rs. 3.74 crores and Rs. 7.10 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 47.99 crores for the period from April 01, 2024 to September 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: 24057084BKFOES4609

Date: October 17, 2024
Place: Noida