

30th April 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: Intimations under Regulation 30, 33 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

- (1) **Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024 alongwith Audit Reports for Standalone and Consolidated Financial Results and**
- (2) **Outcome of Board Meeting**
- (3) **Details related to Large Corporate**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith, the extracts of the Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2024 as approved by the Board of Directors in its meeting held today i.e. 30th April 2024. The Auditors' Report(s) thereon as submitted by the Auditors of the Company are also enclosed.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:07 p.m.

The Board of Directors decided to recommend a Final Dividend @ Rs. 6/- per equity share of Re. 1/- each i.e. 600 % for the financial year 2023-24. This is in addition to the Interim Dividend declared during the FY 2023-24 for an amount of Rs. 3/- per share.

The Final Dividend, if approved by the shareholders in the forthcoming Annual General Meeting (AGM) of the Company, shall be paid/ dispatched to the shareholders on or before 30 days from the date of AGM.

Further, upon the recommendation of the Nomination and Remuneration Committee, the Board approved the recommendation to the Shareholders at the ensuing AGM, regarding the reappointment of Shri Bontha Prasada Rao (DIN: 01705080), Shri Subhash S Mundra (DIN: 00979731) and Shri Vivek Mehra (DIN: 00101328), for a 2nd term of 5 (five) years upon the expiry of their first term.

It may be noted that all three of the aforesaid directors were appointed as Independent Directors for a first term of 5 (Five) years with effect from the date of AGM held during the calendar year 2020 i.e. 22nd June, 2020. Accordingly, the First Term is due to expire next year on 21st June, 2025.

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

Further, besides the re-appointment of directors liable to retire by rotation, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, also approved

- the re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838), as a Wholetime Director of the Company for a period of 5 (Five) years to take effect from 1st January, 2025 to 31st December, 2029.
- the re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842), as the Wholetime Director & Group CFO of the Company for a period of 5 (Five) years to take effect from 1st April, 2025 to 31st March, 2030.

All re-appointments are subject to the approval of Shareholders in the general meeting.

Thanking you.

Yours faithfully,
for **Havells India Limited**

Sanjay Kumar Gupta
Company Secretary

Encl: As above

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (refer Note 3)	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	651.28	520.58	601.03	2,244.96	2,119.63
	b) Cables	1,789.55	1,572.69	1,568.15	6,317.57	5,532.60
	c) Lighting & Fixtures	433.39	429.94	413.35	1,626.79	1,601.53
	d) Electrical Consumer Durables	910.37	961.28	749.45	3,481.76	3,295.80
	e) Lloyd Consumer	1,340.11	646.67	1,264.00	3,785.22	3,368.55
	f) Others	309.64	269.46	253.61	1,093.60	950.27
	Total	5,434.34	4,400.62	4,849.59	18,549.90	16,868.38
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	5,434.34	4,400.62	4,849.59	18,549.90	16,868.38
2	Segment Results					
	a) Switchgears	183.60	124.37	171.23	596.03	552.97
	b) Cables	215.38	162.46	188.04	716.05	522.85
	c) Lighting & Fixtures	78.68	60.45	74.85	247.41	244.70
	d) Electrical Consumer Durables	102.51	106.19	95.44	387.15	416.03
	e) Lloyd Consumer	37.16	(65.98)	(22.59)	(164.39)	(222.70)
	f) Others	8.87	3.86	11.20	24.55	33.73
	Total	626.20	391.35	518.17	1,806.80	1,547.58
	Add : (i) Other un-allocable Income	75.71	55.94	46.81	248.73	177.02
	Less: (i) Finance cost	(17.71)	(10.20)	(9.75)	(45.71)	(33.62)
	(ii) Other un-allocable expenses	(82.76)	(85.93)	(64.80)	(339.52)	(240.73)
	(iii) Provision no longer required written back (non-recurring)	-	39.53	-	39.53	-
	(iv) Exceptional items					
	a) Loss due to fire	-	-	5.82	-	112.52
	b) Insurance claim receivable	-	-	(5.82)	-	(112.52)
	Total Profit before tax	601.44	390.69	490.43	1,709.83	1,450.25
3	Segment Assets					
	a) Switchgears	621.91	665.07	580.76	621.91	580.76
	b) Cables	1,568.61	1,428.56	1,309.14	1,568.61	1,309.14
	c) Lighting & Fixtures	660.57	674.54	694.29	660.57	694.29
	d) Electrical Consumer Durables	1,195.05	1,244.31	1,143.17	1,195.05	1,143.17
	e) Lloyd Consumer	4,126.90	3,793.35	4,262.91	4,126.90	4,262.91
	f) Others	325.06	320.13	285.57	325.06	285.57
		8,498.10	8,125.96	8,275.84	8,498.10	8,275.84
	g) Unallocable assets	3,921.73	3,679.87	2,867.36	3,921.73	2,867.36
	Total Assets	12,419.83	11,805.83	11,143.20	12,419.83	11,143.20
4	Segment Liabilities					
	a) Switchgears	469.64	408.62	387.87	469.64	387.87
	b) Cables	1,177.92	911.78	859.26	1,177.92	859.26
	c) Lighting & Fixtures	375.09	362.71	345.74	375.09	345.74
	d) Electrical Consumer Durables	656.50	642.25	621.87	656.50	621.87
	e) Lloyd Consumer	992.80	887.48	1,105.28	992.80	1,105.28
	f) Others	229.64	220.60	201.92	229.64	201.92
		3,901.59	3,433.44	3,521.94	3,901.59	3,521.94
	g) Unallocable liabilities	1,079.79	1,194.89	1,006.78	1,079.79	1,006.78
	Total Liabilities	4,981.38	4,628.33	4,528.72	4,981.38	4,528.72



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HAVELLS INDIA LIMITED
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in crores)

	AS AT March 31, 2024	AS AT March 31, 2023
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,606.18	2,227.77
Capital work in progress	296.91	163.42
Goodwill	310.47	310.47
Other intangible assets	1,071.16	1,082.33
Intangible assets under development	1.79	2.99
Investment in subsidiaries	21.18	0.45
Financial assets		
(i) Investments	20.00	20.00
(ii) Trade receivables	0.25	1.59
(iii) Other financial assets	32.86	148.86
Contract assets	11.55	25.57
Other non-current assets	146.62	78.94
Non current tax asset (net)	34.92	29.03
Total non current assets	4,553.89	4,091.42
2 Current assets		
Inventories	3,408.52	3,708.47
Financial assets		
(i) Investments	-	180.87
(ii) Trade receivables	1,157.20	971.33
(iii) Cash and cash equivalents	243.35	456.86
(iv) Bank balances other than (iii) above	2,772.07	1,405.01
(v) Other financial assets	20.99	116.89
Contract assets	27.54	26.67
Other current assets	234.09	175.15
Total current assets	7,863.76	7,041.25
3 Assets classified as held for sale	2.18	10.53
Total assets	12,419.83	11,143.20
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.67	62.65
Other equity	7,375.78	6,551.83
Total equity	7,438.45	6,614.48
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	242.44	186.91
(ii) Other financial liabilities	4.05	7.21
Contract liabilities	4.64	4.10
Provisions	87.72	136.72
Deferred tax liabilities (Net)	357.52	361.51
Other non-current liabilities	6.48	-
Total non current liabilities	702.85	696.45
Current liabilities		
Financial liabilities		
(i) Lease liabilities	60.72	36.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	203.70	154.96
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,487.00	2,487.58
(iii) Other financial liabilities	787.68	624.85
Contract liabilities	98.73	82.53
Provisions	277.67	274.91
Current tax liabilities (net)	85.20	32.26
Other current liabilities	277.83	138.99
Total Current liabilities	4,278.53	3,832.27
Total liabilities	4,981.38	4,528.72
Total equity and liabilities	12,419.83	11,143.20



HAVELLS INDIA LIMITED
STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Crores)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,709.83	1,450.25
<u>Adjustments for</u>		
Depreciation and amortisation expense	338.48	296.11
Loss /(gain) on disposal of property, plant and equipment (net)	(10.27)	0.14
Unrealized foreign exchange loss /(gain) (net)	(0.31)	(6.25)
Net impairment losses on financial and contract assets	17.62	18.43
Impairment/ (reversal of impairment) on investment in subsidiary	-	(2.85)
Employee stock purchase plan expense	4.26	1.77
Lease rent concession	-	(0.12)
Interest income on bank deposits and investment	(184.88)	(123.23)
Finance cost	45.55	33.44
Operating Profit before working capital changes	1,920.28	1,667.69
<u>Change in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	(200.65)	(223.47)
(Increase)/ Decrease in contract assets	12.39	13.14
(Increase)/ Decrease in other financial assets	63.07	(88.11)
(Increase)/ Decrease in non current assets	10.92	4.47
(Increase)/ Decrease in other current assets	(58.94)	(67.26)
(Increase)/ Decrease in inventories	299.95	(740.39)
Increase/ (Decrease) in trade payables	52.27	272.72
Increase/ (Decrease) in financial liabilities	161.00	74.50
Increase/ (Decrease) in other current liabilities	138.84	(50.06)
Increase/ (Decrease) in contract liabilities	16.74	27.34
Increase/ (Decrease) in provisions	(64.78)	66.11
Cash generated from operations	2,351.09	956.68
Income tax paid (net of refunds)	(391.94)	(391.94)
Net cash inflow from operating Activities (A)	1,959.15	564.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(786.05)	(587.77)
Receipt of grant related to assets	3.21	-
Proceeds from liquidation of subsidiary	-	4.03
Investment in subsidiary	(20.73)	-
Proceeds from sale of property, plant and equipment	23.80	2.27
Investment in fixed deposits with bank and financial institution	(1,037.08)	520.43
Receipt of insurance claim related to assets	31.27	-
Payment for investments	-	(20.00)
Interest on fixed deposit and investment received	151.01	120.12
Net Cash inflow /(outflow) used in Investing Activities (B)	(1,634.57)	39.08
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and security premium received	21.32	26.67
Payment of principal portion of lease liabilities	(51.33)	(44.28)
Payment of interest portion of lease liabilities	(25.82)	(18.35)
Repayment of long term borrowings	-	(393.69)
Interest paid	(7.62)	(6.98)
Dividends paid to Company's shareholders	(470.10)	(470.30)
Net cash inflow /(outflow) from Financing Activities (C)	(533.55)	(906.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(208.97)	(303.11)
Cash and cash equivalents at the beginning of the year	456.86	763.70
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(4.54)	(3.73)
Cash and Cash Equivalents at the end of the year	243.35	456.86
Non Cash financing and investing activities		
Acquisition of right-of-use assets	133.72	51.86



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the 'standalone financial results' of Havells India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the 'Statement of audited standalone assets and liabilities' and the 'Statement of audited standalone cash flows' as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initiated by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the Statement of audited standalone assets and liabilities and the Statement of audited standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of audited standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards **prescribed** under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

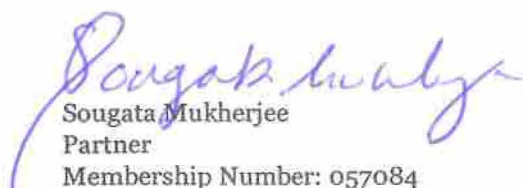


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated April 30, 2024.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 24057084BKFOAU9534
Place: Noida
Date: April 30, 2024

HAVELLS INDIA LIMITED

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

CIN: L31900DL1983PLC016304

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

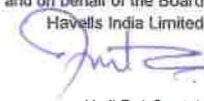
(Rs.in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	5,442.02	4,413.86	4,359.21	18,590.01	16,910.73
	b) Other Income	75.75	55.89	46.71	248.96	177.71
	Total Income	5,517.77	4,469.75	4,905.92	18,838.97	17,088.44
2	Expenses					
	a) Cost of raw materials and components consumed	2,825.88	2,462.49	2,538.70	9,873.77	9,317.92
	b) Purchases of traded goods	576.69	598.51	838.94	2,452.18	3,028.75
	c) Change in inventories of finished goods, traded goods and work in progress	253.66	(116.35)	2.63	242.73	(641.20)
	d) Employee benefits expense	420.18	383.02	331.32	1,548.51	1,281.63
	e) Finance costs	17.71	10.20	9.75	45.71	33.62
	f) Depreciation and amortisation expense	93.37	87.66	77.42	338.50	296.17
	g) Net impairment losses on financial and contract assets	3.81	7.41	10.06	17.66	18.43
	h) Other expenses	-	-	-	-	-
	Advertisement and sales promotion	132.09	176.34	109.52	527.36	437.40
	Others	595.11	469.74	500.89	2,085.18	1,868.66
	Total Expenses	4,918.50	4,079.02	4,419.23	17,131.60	15,641.38
3	Profit before exceptional items and tax (1-2)	599.27	390.73	486.69	1,707.37	1,447.06
4	Exceptional Items (refer note 3)					
	a) Loss due to fire		-	5.82	-	112.52
	b) Insurance claim receivable		-	(5.82)	-	(112.52)
5	Profit before tax (3+4)	599.27	390.73	486.69	1,707.37	1,447.06
6	Income tax expense					
	a) Current tax	162.63	97.88	123.93	440.60	364.44
	b) Deferred tax (Credit) / Charge	(10.06)	4.94	4.72	(3.99)	10.89
	Total tax expense	152.57	102.82	128.65	436.61	375.33
7	Profit for the period (5-6)	446.70	287.91	358.04	1,270.76	1,071.73
8	Other Comprehensive Income/(Loss), for the period					
	A Re-measurement gains / (loss) on defined benefit plans	(2.24)	(1.42)	(6.76)	(6.43)	(10.25)
	Income tax effect on above	0.57	0.35	1.70	1.62	2.58
	B Exchange difference on translation of foreign operations	0.32	(0.03)	(0.12)	(0.21)	(0.06)
	Income tax effect on others	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period, net of tax	(1.35)	(1.10)	(5.18)	(5.02)	(7.73)
9	Total comprehensive income for the period, net of tax (7+8)	445.35	286.81	352.86	1,265.74	1,064.00
10	Paid up equity share capital (Face value of Re.1/- each)	62.67	62.67	62.65	62.67	62.65
11	Reserves (excluding revaluation reserve shown in the balance sheet)				7,384.09	6,562.80
12	Earnings per equity share (EPS)					
	(Nominal value of Re. 1/-each) (not annualised):					
	a) Basic EPS (Rs.)	7.13	4.59	5.71	20.28	17.11
	b) Diluted EPS (Rs.)	7.13	4.59	5.71	20.28	17.11

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on April 30, 2024. Audit 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 consolidated financial statements of the company.
- During the financial year ended March 31, 2023, an amount aggregating to Rs.112.52 crore was accounted for in the books and disclosed as "Exceptional Items" against the fire incident at Neemrana location in July, 2022. As of year ended March 31, 2024, balance claim amounting Rs. 15.79 crore is receivable towards Property Plant and Equipment from the insurance company, which will be received in due course.
- The figures of the last quarter 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.
- During the quarter, "Havells Lighting LLC" a wholly owned subsidiary of Havells International Inc. was incorporated in USA which is yet to commence operations.

For and on behalf of the Board
Havells India Limited



(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida

Date : April 30, 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

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	651.28	520.58	601.03	2,246.31	2,120.19
	b) Cables	1,789.55	1,572.69	1,568.15	6,317.57	5,532.60
	c) Lighting & Fixtures	435.30	433.50	415.95	1,639.75	1,614.54
	d) Electrical Consumer Durables	910.37	961.53	749.45	3,482.48	3,298.21
	e) Lloyd Consumer	1,345.88	656.10	1,271.02	3,810.30	3,394.92
	f) Others	309.64	269.46	253.61	1,093.60	950.27
	Total	5,442.02	4,413.86	4,859.21	18,590.01	16,910.73
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	5,442.02	4,413.86	4,859.21	18,590.01	16,910.73
2	Segment Results					
	a) Switchgears	183.58	124.42	171.23	596.30	553.12
	b) Cables	215.38	162.46	188.04	716.05	522.85
	c) Lighting & Fixtures	78.45	60.67	74.94	247.82	245.85
	d) Electrical Consumer Durables	102.50	106.18	95.43	387.10	416.16
	e) Lloyd Consumer	35.98	(65.37)	(23.43)	(166.96)	(225.07)
	f) Others	8.87	3.86	11.20	24.55	33.73
	Total	624.76	392.22	517.41	1,804.86	1,546.64
	Add : (i) Other un-allocable Income	75.75	55.89	46.71	248.96	177.71
	Less: (i) Finance cost	(17.71)	(10.20)	(9.75)	(45.71)	(33.62)
	(ii) Other un-allocable expenses	(83.53)	(86.71)	(67.68)	(340.27)	(243.67)
	(iii) Provision no longer required written back (non-recurring)	-	39.53	-	39.53	-
	(iv) Exceptional items					
	a) Loss due to fire	-	-	5.82	-	112.52
	b) Insurance claim receivable	-	-	(5.82)	-	(112.52)
	Total Profit before tax	599.27	390.73	486.69	1,707.37	1,447.06
3	Segment Assets					
	a) Switchgears	621.91	665.07	580.76	621.91	580.76
	b) Cable	1,568.61	1,428.56	1,309.14	1,568.61	1,309.14
	c) Lighting & Fixtures	660.57	674.54	694.29	660.57	694.29
	d) Electrical Consumer Durables	1,195.05	1,244.31	1,143.17	1,195.05	1,143.17
	e) Lloyd Consumer	4,126.90	3,793.35	4,262.91	4,126.90	4,262.91
	f) Others	325.06	320.13	285.57	325.06	285.57
	Total	8,498.10	8,125.96	8,275.84	8,498.10	8,275.84
	g) Unallocable assets	3,934.59	3,692.50	2,881.60	3,934.59	2,881.60
	Total Assets	12,432.69	11,818.46	11,157.44	12,432.69	11,157.44
4	Segment Liabilities					
	a) Switchgears	469.64	408.62	387.87	469.64	387.87
	b) Cable	1,177.92	911.78	859.26	1,177.92	859.26
	c) Lighting & Fixtures	375.09	362.71	345.74	375.09	345.74
	d) Electrical Consumer Durables	656.50	642.25	621.87	656.50	621.87
	e) Lloyd Consumer	992.80	887.48	1,105.28	992.80	1,105.28
	f) Others	229.64	220.60	201.92	229.64	201.92
	Total	3,901.59	3,433.44	3,521.94	3,901.59	3,521.94
	g) Unallocable liabilities	1,084.34	1,197.38	1,010.05	1,084.34	1,010.05
	Total Liabilities	4,985.93	4,630.82	4,531.99	4,985.93	4,531.99



Signature

HAVELLS INDIA LIMITED
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in crores)

	AS AT March 31, 2024	AS AT March 31, 2023
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,606.26	2,227.85
Capital work in progress	296.91	163.42
Goodwill	310.47	310.47
Other intangible assets	1,071.16	1,082.33
Intangible assets under development	1.79	2.99
Financial assets		
(i) Investments	20.00	20.00
(ii) Trade receivables	0.25	1.59
(iii) Other financial assets	33.15	149.08
Contract assets	11.55	25.57
Other non-current assets	146.62	78.94
Non current tax asset (net)	34.92	29.03
Total non current assets	4,533.08	4,091.27
2 Current assets		
Inventories	3,408.63	3,708.58
Financial assets		
(i) Investments	-	180.87
(ii) Trade receivables	1,164.95	973.94
(iii) Cash and cash equivalents	266.10	465.16
(iv) Bank balances other than (iii) above	2,772.07	1,405.01
(v) Other financial assets	20.99	116.89
Contract assets	27.54	26.67
Other current assets	237.15	178.52
Total current assets	7,897.43	7,055.64
3 Assets classified as held for sale	2.18	10.53
Total assets	12,432.69	11,157.44
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.67	62.65
Other equity	7,384.09	6,562.80
Total equity	7,446.76	6,625.45
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	242.44	186.91
(ii) Other financial liabilities	4.05	7.21
Contract liabilities	4.64	4.10
Provisions	87.72	136.72
Deferred tax liabilities (Net)	357.52	361.51
Other non-current liabilities	6.48	-
Total non current liabilities	702.85	696.45
Current liabilities		
Financial liabilities		
(i) Lease liabilities	60.72	36.19
(ii) Trade payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	203.70	154.96
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,488.20	2,488.23
(iii) Other financial liabilities	787.68	624.85
Contract liabilities	101.31	84.42
Other current liabilities	278.60	139.72
Provisions	277.67	274.91
Current tax liabilities (net)	85.20	32.26
Total Current liabilities	4,283.08	3,835.54
Total liabilities	4,985.93	4,531.99
Total equity and liabilities	12,432.69	11,157.44



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HAVELLS INDIA LIMITED
STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	(Rs. in Crores)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,707.37	1,447.06
<u>Adjustments for</u>		
Depreciation and amortisation expense	338.50	296.17
Loss /(gain) on disposal of property, plant and equipment (net)	(10.27)	0.14
Unrealized foreign exchange loss /(gain) (net)	(0.31)	(6.25)
Exchange difference on translation of financial statements foreign operations	(0.21)	(0.06)
Net impairment losses on financial and contract assets	17.66	18.43
Employee stock purchase plan expense	4.26	1.77
Lease rent concession	-	(0.12)
Interest income on bank deposits and investment	(184.88)	(123.24)
Finance costs	45.55	33.44
Operating Profit before working capital changes	1,917.67	1,667.34
<u>Change in operating assets and liabilities</u>		
(Increase)/ Decrease in trade receivables	(205.83)	(224.65)
(Increase)/ Decrease in contract assets	12.39	13.14
(Increase)/ Decrease in other financial assets	63.00	(38.11)
(Increase)/ Decrease in non current assets	10.92	4.47
(Increase)/ Decrease in other current assets	(53.63)	(64.87)
(Increase)/ Decrease in inventories	299.95	(740.50)
Increase/ (Decrease) in trade payables	52.82	272.74
Increase/ (Decrease) in financial liabilities	161.00	74.50
Increase/ (Decrease) in other current liabilities	136.99	(52.52)
Increase/ (Decrease) in contract liabilities	19.32	29.23
Increase/ (Decrease) in provisions	(64.78)	66.11
Cash generated from in operations	2,344.82	956.88
Income tax paid (net of refunds)	(391.93)	(391.94)
Net Cash flow from Operating Activities (A)	1,952.89	564.94
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(786.07)	(587.79)
Receipt of grant related to assets	3.21	-
Proceeds from sale of property, plant and equipment	23.80	2.27
Investment in fixed deposits with the bank and financial institution	(1,037.08)	520.43
Receipt of insurance claim related to assets	31.27	-
Payment for Investments	-	(20.00)
Interest on fixed deposit and investment received	151.01	120.13
Net Cash inflow /(outflow) used in Investing Activities (B)	(1,613.86)	35.04
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and security premium received	21.32	26.67
Payment of principal portion of lease liabilities	(51.33)	(44.28)
Payment of interest portion of lease liabilities	(25.82)	(18.35)
Repayment of long term borrowings	-	(393.69)
Interest paid	(7.62)	(6.98)
Dividends paid to company's shareholders	(470.10)	(470.30)
Net cash inflow /(outflow) from Financing Activities (C)	(533.55)	(906.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(194.52)	(306.95)
Cash and cash equivalents at the beginning of the year	465.16	775.84
Net foreign exchange differences on cash and cash equivalents held in foreign currency	(4.54)	(3.73)
Cash and Cash Equivalents at the end of the year	266.10	465.16
Non Cash financing and investing activities		
Acquisition of right-of-use assets	133.72	51.86



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated financial results of Havells India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer paragraph 2 (i) below) for the year ended March 31, 2024 and the 'Statement of audited consolidated assets and liabilities' and the 'Statement of audited consolidated cash flows' as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities
 - a. Havells Guangzhou International Limited
 - b. Havells International Inc.
 - c. Havells HVAC LLC
 - d. Havells Lighting LLC
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024 and the Statement of audited consolidated assets and liabilities and the Statement of audited consolidated cash flows as at and for the year ended on that date.



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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)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Statement of audited consolidated assets and liabilities and the Statement of audited consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

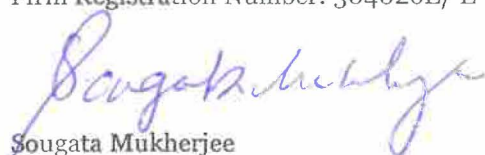


Other Matters

11. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13.79 crores and net assets of Rs. 9.39 crores as at March 31, 2024, total revenues of Rs. 40.11 crores, total net loss after tax of Rs. 1.71 crores, total comprehensive loss of Rs. 2.03 crores and cash outflows (net) of Rs. 5.78 crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results include the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 20.25 crores and net assets of Rs. 20.10 crores as at March 31, 2024, total revenue of Nil, total net loss after tax of Rs. 0.74 crores, total comprehensive loss of Rs. 0.63 crores and cash inflows (net) of Rs. 20.23 crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.
13. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated April 30, 2024.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 24057084BKFOAV4076

Place: Noida
Date: April 30, 2024