

Havells India Limited

Q2 2010-11 {SEPTEMBER 30, 2010}
{Un-Audited Financial Results}

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are Limited Reviewed by the Auditors of the Company and adopted by the Board of Directors in their meeting held on November 1, 2010.

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Key Highlights

Q2 2010-11 RESULTS HIGHLIGHTS

- The business demonstrated strong performance in the second quarter both in India and Sylvania.
- Havells India continued strong performance in domestic business.
- Sylvania demonstrate strong performance, registering net profit after tax in current quarter

	Q2 FY10	Q2 FY11	Change %
<u>Havells India</u>			
Revenue	Rs. 596 cr.	Rs. 690 cr.	16%
Profit before tax	Rs. 72 cr.	Rs. 76 cr.	5%
<u>Sylvania Global</u>			
Revenue	Euro 105 mn	Euro 118 mn	12%
Profit before tax	Euro (11) mn	Euro 2.5 mn	--
<u>Consolidated</u>			
Revenue	Rs.1,319 cr.	Rs. 1,401 cr.	6%*
Profit before tax	Rs. (2.6) cr.	Rs. 96 cr.	--

*15% comparable growth, net of Euro currency fluctuations

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q2 2010-11 RESULTS ANALYSIS

The business demonstrated strong performance in the second quarter primarily driven by growth in domestic business.

Table 1.1: P&L Summary (Havells India stand alone)

in crores of rupees	Q2 FY10	Q2 FY11	Change (%)	Q1 FY11
Net Revenue	596.4	690.2	16%	717.0
EBIDTA	78.1	77.3	--	79.5
as a % of NR	13.1%	11.2%		11.1%
Depreciation	5.5	7.2		6.8
Interest	1.9	1.3		3.8
Add: Other Income	1.8	7.3		0.8
Profit before tax	72.5	76.1	5%	69.7
as a % of NR	12.2%	10.9%		9.7%
Tax	18.3	17.5		16.3
Net Profit	54.2	58.6	8%	53.4
as a % of NR	9.1%	8.5%		9.2%

Results summary

- Havells continued strong performance in domestic business.
- EBIDTA margins improved on sequential basis. On y-o-y basis the EBIDTA margins stabilizes with the impact of high raw material cost as compared to same quarter last year.

Table 1.2: Segment wise Revenue analysis (Havells standalone)

in crores of rupees	Q1 FY10	Q2 FY11	Change (%)	Q1 FY11
Switchgears	174.9	184.3	5%	194.1
Cable & Wires	242.7	291.0	20%	291.0
Lighting & Fixtures	90.4	111.0	23%	104.6
Electrical Cons. Durables	79.7	103.6	30%	125.9
Others	8.7	0.3		1.4
Total	596.4	690.2	16%	717.0

Net Revenue by segment

- Switchgears - Growth in India continued at a healthy level, dampened by weaker export revenue. Domestic consumer business grew by 21%.
- Growth in Wire & Cable division is mainly driven by value due to increased prices.
- Lighting & Fixtures grew by 23% shows the consistent growing trend in lighting division.
- Electrical Consumer Durables (Fans) continues to show strong growth underpinning growth from branded consumer products portfolio.

Table 1.3: P&L Summary (Havells India stand alone)

in crores of rupees	H1 FY10	H1 FY11	Change (%)
Net Revenue	1,182.6	1,407.3	19%
EBIDTA	146.9	157.0	7%
as a % of NR	12.4%	11.2%	
Depreciation	10.9	14.0	
Interest	3.5	5.1	
Add: Other Income	5.8	7.9	
Profit before tax	138.3	145.8	6%
as a % of NR	11.7%	10.3%	
Tax	34.8	33.9	
Net Profit	103.5	111.9	8%
as a % of NR	9.1%	8.0%	

Results summary

- Strong growth in domestic business led the growth momentum at Havells.
- EBIDTA margins stabilized
- With the increase in Minimum Alternate Tax (MAT), tax slab for the company to remain at stable level.

Table 1.4: Segment wise Revenue analysis (Havells standalone)

in crores of rupees	H1 FY10	H1 FY11	Change (%)
Switchgears	346.2	378.4	9%
Cable & Wires	485.1	582.1	20%
Lighting & Fixtures	165.4	215.6	30%
Electrical Cons. Durables	170.2	229.5	35%
Others	15.7	1.7	
Total	1,182.6	1,407.3	19%

Net Revenue by segment

- Switchgears - Growth in India continued at a healthy level, dampened by weaker export revenue.
- Strong growth momentum continues in Lighting & Fixtures and Electrical Consumer Durables (Fans) division

Table 1.5: Segment wise contribution margin analysis (Havells standalone)

in crores of rupees	H1FY10		H1FY11	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	126.3	36.5%	136.9	36.2%
Cable & Wire	48.4	10.0%	47.1	8.1%
Lighting & Fixture	31.1	18.8%	35.5	16.5%
Electrical Cons. Durables (Fans)	45.9	27.0%	60.5	26.3%
Others	2.8	--	0.6	--
Total	254.5	21.5%	280.6	19.9%

Contribution margins are derived after deducting material cost, manufacturing variables and direct selling variables from the net revenue.

Contribution by Segment

- Cable & Wire margins improved sequentially, from 6.8% in Q1 FY11 to 9.4% in Q2 FY11. In line with the increased prices of non-ferrous metals, the price increase had led the margins improvement.

Table 1.6: Balance Sheet highlights (Havells India stand alone)

in crores of rupees	As at Sept 10	As at March 10	Summary
Shareholders Fund			
Share Capital	31.2	31.2	
Reserves and Surplus	1,215.8	1,104.0	
	<u>1,247.0</u>	<u>1,135.2</u>	
Loan Funds	181.2	115.8	
Deferred Income Tax (net)	31.5	27.0	
Total	1,459.7	1,278.0	
Fixed Assets	654.8	601.2	
Investments	636.1	531.7	
Current Assets, Loans & Advances			
Inventories	423.6	330.6	
Debtors	82.8	79.5	
Cash & Bank balance	16.7	68.3	
Others	72.8	82.9	
Less: Current liabilities and provisions			
Sundry Creditors	301.2	306.0	
Others	125.9	110.2	
Net Current Assets	<u>168.8</u>	<u>145.1</u>	
Total	1,459.7	1,278.0	

- Capital expenditure is as per plan.
- Inventories have increased in the system with a conscious decision to propel growth.
- The investment in Sylvania has increased by Rs. 104 crores (Euro 17.4 mn) as per detail below:
 - Euro 3.4 mn as repayment of recourse loan thereby reducing contingent liability of Havells India.
 -
 - Euro 14 mn has been invested as fresh equity in Sylvania to improve the net worth of Sylvania, which was eroded in the recent past due to heavy restructuring expenses and other exceptional cost.

Table 1.7: Cashflow analysis (Havells standalone)

in crores of rupees	H1FY11	FY10	Cash Flow - Highlights
Cash Flow from Operating Activities	60.7	205.2	
Less: Cash used in Investing activities	(172.4)	(309.4)	
Less: Cash flow from financing activities	44.7	16.5	
Net increase/ (decrease) in cash and cash equivalents	(66.9)	(87.8)	
Opening Cash	67.7	155.4	
Closing Cash	0.8	67.7	

- Operating cash flows declined due to increase in the working capital in first half to leverage the growth opportunity.
- Cash used in investment activities include capital expenditure and investment in Sylvania, as per the plan.

Table 1.8: Financial Ratios (Havells standalone)

Financial Ratios	H1 FY10	H1 FY11	Key Ratios
Profitability			
OPM (%) {EBIT/NR}	12.1%	10.8%	<ul style="list-style-type: none"> Key operating ratio decline due to increased cost of raw materials. Operational returns on capital employed and net worth are strong. These are higher without considering the investment made into Sylvania which is still not contributing much in the profit of the consolidated entity. Working capital increases due to increased inventories.
PAT % {PAT/NR}	9.1%	8.0%	
ROCE % {EBITDA/ACE}	26.8%	21.5%	
ROCE % (without investment)	46.4%	38.1%	
RONW % {PAT/ANW}	18.1%	16.5%	
RONW % (without investment)	30.5%	31.0%	
Liquidity Ratio			
Current Ratio {CA/(CL+WCL)}	1.3	1.2	
Debtors days {Debtors/TR}	13	11	
Inventory days {Inventories/COGS}	69	79	
Creditors days {TC/COGS}	66	56	
Leverage Ratio			
Debt/Total Equity	0.03	0.1	

SECTION 2. STANDARD ELECTRICALS (STANDALONE)

Havells has acquired the electrical business of Standard Electricals Limited, a company under the same management and all the assets and liabilities have been transferred w.e.f 01 April 2009.

Havells India had issued 22,19,000 equity shares of Rs, 5 each to the shareholders of SEL. The promoters holding in Havells India has thereby increased from 60.2% to 61.6%.

Table 2.1: P&L Summary (Standard stand alone)

in crores of rupees	H1 FY10	H1 FY11	Change (%)
Net Revenue	49.6	49.3	--
EBIDTA	7.1	9.6	35%
as a % of revenue	14.2%	19.5%	
Depreciation	0.7	0.5	
Interest	0.2	0.1	
Add: Other Income		--	
Profit before tax	6.2	9.0	
Tax	-	0.4	
Net Profit	6.2	8.6	39%
	12.5%	17.4%	

Results Summary

- With flat growth in Standard Electricals, the margins had improved due to shifting of entire production to the new unit at Haridwar wherein tax exemptions are available.

SECTION 3. SYLVANIA (STANDALONE)

The International business represented through Sylvania delivers strong performance during the period under review. The emerging market division with the major presence in Latin America and increasing presence in Asia have been performing strongly both on topline and margins.

Table 3.1: P&L Summary (Sylvania stand alone*)

in crores of rupees	Q2	Q2		In Euro millions			
	FY10	FY11		FY10	FY11	Change %	
Revenue	730.0	706.1		Revenue	€ 105.6	€117.7	12%
EBIDTA	3.9	33.4	⇒	EBIDTA	€ 0.6	€5.5	--
as a % of revenue	--	4.7%		as a % of revenue	--		4.7%
Depreciation	15.5	12.6		Depreciation	€ 2.2	€2.1	
Interest	21.6	13.2		Interest	€ 3.1	€2.2	
Add: Other				Add: Other			
Income	(1.2)	7.6		Income	€ (0.2)	€1.3	
Less: Exceptional items	43.2	--		Less: Exceptional items	€ 6.3	--	
Profit before tax	(77.6)	15.2		Profit before tax	€ (11.2)	€2.5	
Tax	(6.6)	7.1		Tax	€ (1.0)	€1.2	
Net Profit	(71.0)	8.1		Net Profit	€ (10.2)	€1.3	--

*Sylvania results include the financials of all the overseas wholly owned subsidiaries of Havells India Limited before intercompany eliminations

Results Summary

- Sylvania delivers strong performance during the period under review. The September month has registered ebdita margins of 8.4% due to higher sales and benefits occurring out of better efficiency build in through restructuring and operational efficiencies.
- The Revenue in Euro terms had grown by 12% in the second quarter. Due to Euro decline by 15% during the comparable period, figures in INR is showing different trend.
- No exceptional cost has been booked during the current period.
- Other income includes gain on foreign exchange fluctuations within Sylvania ie Euro vs other currencies

Table 3.2: Region wise Revenue Analysis (Sylvania)

in millions of Euro	Q2 FY10	Q2 FY11	Change (%)	Q1 FY11
Net Revenue *				
Europe	€ 65.48	€ 65.59	--	€ 64.95
Latin America & US	€ 25.95	€ 37.56	45%	€ 32.65
Asia	€ 02.93	€ 05.88	100%	€ 5.47
Other/ Elimination	€ (1.74)	€ 0.58	--	€ 0.82
Total	€ 96.10	€ 109.61	12%	€ 103.89
Americas Net Revenue in US\$	\$ 37.05	\$ 49.26	33%	\$ 41.04

*The Net Revenue in Euro shown above is after deducting discounts/ allowances from revenue

Commentary on topline performance:

- Sylvania posted a strong quarter with strong growth in emerging economies and stable performance in developed economies.

Table 3.3: P&L Summary (Sylvania stand alone)

In Euro millions	H1 FY10	H1 FY11	Change %
Revenue	€ 208.0	€ 229.5	10%
EBIDTA	€ 1.3	€ 11.5	--
as a % of revenue	--	5.3%	
Depreciation	€ 4.7	€ 4.2	
Interest	€ 6.6	€ 5.4	
Add: Other Income	--	€ 1.4	
Less; Exceptional items	€ 12.3	--	
Profit before tax	€ (22.3)	€ 3.3	
Tax	€ (0.7)	€ 2.1	
Net Profit	€ (21.6)	€ 1.2	--

Results Summary

- The first half of the year registered profit at the net level. Restructuring and other operational efficiencies now reaping benefits in terms of better margins.
- With completion of restructuring, full benefits of the same had started accruing on month to month basis.

Table 3.4: Emerging markets performance

Financial result highlights – Latin America and Asia

in millions of Euro	H1 FY10	%	H1 FY11	%	Change (%)	
					nominal	comparable
Net Revenue	€ 57.38		€ 81.57		42%	30%
Operating profit (EBIDTA before restructuring)	€ 4.40	7.7%	€ 8.27	10.1%	--	--

Sylvania demonstrates strong performance in emerging markets with high operating margins. With the increased focus in Latin America and Asia, Sylvania will be launched in new geographies including India wherein it had a strong brand recall.

Performance highlights in key markets across Latin America

In US\$ '000'	Q2 FY10	Q2 FY11	Change %
Argentina	\$ 2,040	\$ 3,432	68%
Brazil	\$ 6,582	\$ 11,331	72%
Mexico	\$ 3,841	\$ 4,681	22%
Colombia	\$ 8,673	\$ 11,022	27%
Others	\$ 15,910	\$ 18,792	18%
Total	\$ 37,046	\$ 49,258	33%

Table 3.5: Developed markets performance – Europe region**Europe results highlights in Euro**

in millions of Euro	H1 FY10	%	H1 FY11	%	Change (%)
Net Revenue	€ 133.69		€ 130.53		(2%)
Operating profit (EBIDTA before restructuring)	€(3.37)	--	€3.31	2.5%	--

Sylvania demonstrates stable performance in Europe with the completion of entire restructuring plans. Profitability is the key focus area to counter flat growth in mature economies, mainly led by price increase, portfolio rationalization and cost cutting.

Table 3.6: Balance Sheet highlights (Sylvania stand alone)

in millions of Euro	As at Sept 10	As at March 10	Results summary
Shareholders Fund			
Share Capital	€ 98	€ 81	
Reserves and Surplus	€(119)	€(120)	
	€(21)	€(39)	
Loan Funds	€ 175	€ 158	
Total	€154	€119	
Fixed Assets	€ 47	€ 48	
Goodwill	€ 53	€ 53	
Current Assets, Loans & Advances			
Inventories	€ 115	€ 80	
Debtors	€ 108	€ 103	
Cash & Bank balance	€ 13	€ 13	
Others	€ 14	€ 14	
Less: Current liabilities and provisions			
Sundry Creditors	€ 63	€ 57	
Others	€ 133	€ 135	
Net Current Assets	€ 54	€ 18	
Total	€154	€119	

- Loan funds include debt having recourse on Havells India. Outstanding balance as on Sept 10 was €13 mn and as on March 10 was €17.
- Inventories had increased due to increased outsourcing from low cost countries and strong growth from Latin America.
- The utilization level of loan funds had increased in the current period due to payment of restructuring cost as per planned provisions and increased working capital requirements.

Table 3.7: Total Net Debt (Sylvania)

in millions of Euro	31 March 2010	30 Sept 2010
1. With recourse to Havells India Ltd.*		
- Acquisition debt	€ 16.67	€ 13.33
- Other debt	--	--
2. Without recourse to Havells India Ltd.	€ 141.00	€ 161.67
3. Less: Cash	€ 12.58	€ 13.10
Total Net debt	€145.09	€161.90

Table 3.8: Havells financial exposure to Sylvania

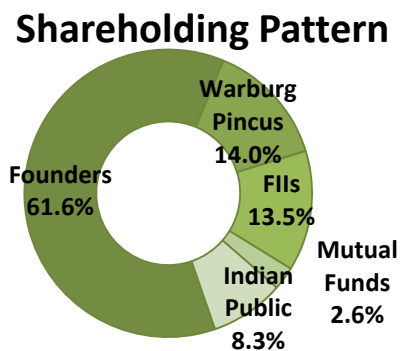
in millions of Euro	As at 31 March 2010	As at 30 Sept 2010
1. Equity invested by Havells in Sylvania at the time of investment (2007-08)	€ 50	€ 50
2. Sylvania debt with recourse to Havells		
- recourse debt repaid	€ 13	€ 17
- recourse debt to be repaid over 2009-2012	€ 17	€ 13
- Estimated interest paid/ payable on recourse debt	€ 10	€ 10
- additional working capital debt guaranteed by Havells	€ 14	€ 5
Total initial exposure (1+2)	€104	€95
3. Additional equity invested	€ 12	€ 26
Total Exposure of Havells India into Sylvania	€116	€121

Euro 14 mn has been invested as fresh equity in Sylvania to improve the net worth of Sylvania, which was eroded in the recent past due to heavy restructuring expenses and other exceptional cost

SECTION 4. SHAREHOLDING RELATED INFORMATION

Bonus shares to shareholders

- Havells continued with its philosophy of enhancing the shareholders value. In accordance with the recommendation of the Board of Directors of the company, the shareholders in the Annual General Meeting held on 29 September 2010 approved the issue of bonus shares in the ratio of 1:1. The bonus shares have been allotted on 12 October 2010 and credited in the respective demat account of all the eligible beneficiaries on 15 October 2010.

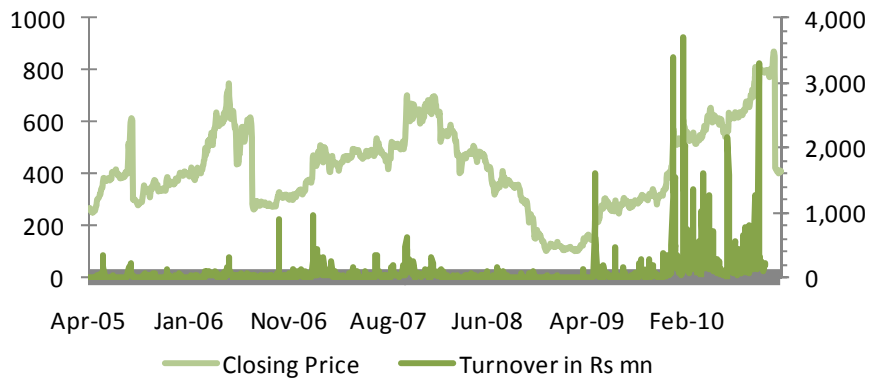
Table 4.1: Shareholding Pattern

Shareholding pattern

- The promoters holding is 61.6% with Warburg Pincus as the main investor holds 14.0%.

4.2: Stock Price Performance

The graph below depicts the Havells performance on the NSE since April'05 to October'10 and volume in Rs. million at NSE.



DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing a fresh information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Sushil Singhal, AGM (Investor Relations) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; **E-mail : ir@havells.com**.

(Rs.in crores)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in crores)

S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		(Unaudited)		(Unaudited)		(Audited)
1	a) Net Sales/Income from Operations	690.23	596.38	1407.26	1182.57	2473.52
	b) Other Operating Income	6.41	1.62	6.92	5.28	13.64
	Total Income	696.64	598.00	1414.18	1187.85	2487.16
2	Expenditure					
	a. (Increase)/Decrease in Stock in trade & WIP	(42.09)	(37.24)	(71.67)	(53.83)	(75.99)
	b. Consumption of raw materials	380.10	313.93	777.67	621.29	1307.74
	c. Purchase of Traded Goods	70.47	52.33	127.96	189.23	219.31
	d. Employees Cost	24.30	18.84	47.19	36.49	75.58
	e. Depreciation	7.22	5.52	14.01	10.91	23.27
	f. Other expenditure	180.11	170.45	369.11	334.49	671.48
	g. Total	620.11	523.83	1264.27	1046.83	2191.31
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	76.53	74.17	149.91	141.22	295.85
4	Other Income	0.14	0.23	0.23	0.64	0.89
5	Profit before Interest & Exceptional Items (3+4)	76.67	74.40	150.14	141.86	296.74
6	Interest	1.28	1.90	5.09	3.53	6.43
7	Profit after Interest but before Exceptional Items (5-6)	75.39	72.50	145.05	138.33	290.31
8	Add: Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	75.39	72.50	145.05	138.33	290.31
10	Tax Expenses					
	-Income Tax/ Fringe Benefit Tax	15.50	13.50	29.40	24.36	49.75
	-Deferred Tax	2.02	5.17	4.45	10.47	12.35
	-Wealth Tax	0.02	0.01	0.03	0.03	0.05
	Total tax expenses	17.54	18.30	33.88	34.86	62.15
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	57.85	54.20	111.17	103.47	228.16
12	Add: Extraordinary Income (net of tax expenses)	0.72	-	0.72	-	-
13	Net Profit (+)/ Loss(-) for the Year (11-12-13)	58.57	54.20	111.89	103.47	228.16
14	Paid up Equity Share Capital (Face value of Rs.5/- each)	31.19	30.08	31.19	30.08	31.19
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	1,104.00
16	Earning Per Share (EPS) in Rupees					
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	9.27	9.01	17.82	17.20	36.57
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	9.39	9.01	17.94	17.20	36.57
17	Public Shareholding					
	- Number of Shares	23980980	23980980	23980980	23980980	23980980
	- Percentage of shareholding	38.44	39.86	38.44	39.86	39.86
18	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non - encumbered					
	- Number of shares	38406426	36187426	38406426	36187426	36187426
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.56	60.14	61.56	60.14	60.14

S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
		(Unaudited)		(Unaudited)		(Audited)
1	Net Segment Revenue					
	a) Switchgears	184.27	174.88	378.42	346.20	703.53
	b) Cable and Wires	291.04	242.67	582.05	485.08	1010.53
	c) Lighting & Fixtures	110.97	90.40	215.57	165.42	366.73
	d) Electrical Consumer Durables	103.63	79.74	229.56	170.13	359.45
	e) Others	0.32	8.69	1.66	15.74	33.28
	Total	690.23	596.38	1407.26	1182.57	2473.52
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	690.23	596.38	1407.26	1182.57	2473.52
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	64.61	65.36	136.92	126.26	261.13
	b) Cable and Wires	27.22	19.02	47.08	48.40	88.76
	c) Lighting & Fixtures	18.91	19.20	35.50	31.10	70.54
	d) Electrical Consumer Durables	27.13	24.23	60.48	45.92	101.94
	e) Others	0.12	2.16	0.61	2.82	6.75
	Total	137.99	129.97	280.59	254.50	529.12
	Less : (i) Interest	1.28	1.90	5.09	3.53	6.43
	(ii) Other un-allocable expenses net of un-allocable income	61.32	55.57	130.45	112.64	232.38
	Total Profit before Tax	75.39	72.50	145.05	138.33	290.31
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Switchgears	314.22	259.39	314.22	259.39	261.67
	b) Cable and Wires	244.37	173.03	244.37	173.03	223.57
	c) Lighting & Fixtures	183.95	147.09	183.95	147.09	151.04
	d) Electrical Consumer Durables	94.24	42.12	94.24	42.12	73.78
	e) Others	622.87	474.55	622.87	474.55	567.96
	Total	1459.65	1096.18	1459.65	1096.18	1278.02

Particulars	Year to Date		Year Ended
	30-Sep-10	30-Sep-09	31-Mar-10
	(Unaudited)		(Audited)
Shareholder's Funds			
(a) Share Capital	31.19	30.08	31.19
(b) Reserve and Surplus	1215.76	1007.72	1104.00
	1246.95	1037.80	1135.19
Loan Funds	181.22	33.26	115.81
Deferred Income Tax (net)	31.49	25.16	27.04
Total	1459.65	1096.22	1278.04
Fixed Assets	654.78	524.94	601.23
Investments	636.12	462.59	531.71
Current Assets, Loans and Advances			
(a) Inventories	423.57	297.65	330.65
(b) Sundry Debtors	82.79	87.63	79.47
(c) Cash and Bank balance	16.69	25.84	68.31
(d) Other current assets	10.74	7.77	9.76
(e) Loans and Advances	62.05	92.66	73.06
	595.84	511.55	561.25
Less: Current Liabilities and Provisions			
(a) Liabilities	419.34	378.96	396.03
(b) Provisions	7.75	23.94	20.14
Net Current Assets	168.75	108.65	145.08
Miscellaneous Expenditure	0.01	0.04	0.02
Total	1459.66	1096.22	1278.04

Notes:
1 The company has issued and allotted 22,19,000 equity shares of Rs.5/- each during the quarter pursuant to the scheme of arrangement approved by the Hon'ble High Court of Delhi vide its order dated 19.08.2010.
2 Extraordinary income relates to profit on slump sale of Faucet unit of the Company situated at Bhiwadi, Rajasthan.
3 The Auditors, in their report have mentioned regarding diminution in the value of Company's long term investments of Rs.635.77 crores in foreign subsidiary companies (Sylvania) as there are accumulated losses in the said subsidiary companies. The Auditors have relied upon the management representations that diminution in value of the said investments is temporary in nature and thus does not require any provision.
4 The company has issued and allotted 62,387,406 equity shares of Rs.5/- each as bonus shares in the ratio of 1:1 in its committee meeting held on 12.10.2010.
5 Information on investor's correspondence for the quarter (in nos.): opening balance Nil, New 63, Disposal 63, Closing Balance Nil.
6 The figures of previous year/ period have been regrouped and adjusted wherever required.
7 The above results for the quarter ended on 30th September, 2010 were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 1st November, 2010. These results have been limited reviewed by the Statutory Auditors.

For & on behalf of the Board
Havells India Limited

Qimat Rai Gupta
Chairman & Managing Director

HAVELLS INDIA LIMITED

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

Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com

ADDITIONAL FINANCIAL INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. In crores)

Particulars	Qtr Ended (Consolidated) 30-Sep-10					Qtr Ended (Consolidated) 30-Sep-09				
	Havells	Sylvania	Standard	Elimination	Total	Havells	Sylvania	Standard	Elimination	Total
	(Unaudited)					(Unaudited)				
Net Revenue	690.23	706.06	25.17	20.03	1401.43	596.38	730.02	26.13	33.39	1319.14
Earnings before interest, depreciation, tax and amortisation	77.34	33.42	5.33	-0.29	116.38	78.07	3.86	3.34	0.41	84.86
Depreciation	7.22	12.64	0.28	0.00	20.14	5.52	15.52	0.32		21.36
Interest	1.28	13.24	0.04		14.56	1.90	21.59	0.08		23.57
Exceptional Items		-					(43.16)			-43.16
Add: Other income	6.55	7.65	-0.59	0.65	12.96	1.85	-1.23	-0.02	0.00	0.60
Profit (+)/ Loss(-) from Ordinary Activities before tax	75.39	15.19	4.42	0.36	94.64	72.50	(77.64)	2.92	0.41	(2.63)
Total tax expenses	17.54	7.09	0.21	0.00	24.84	18.30	-6.62	-0.02	0.00	11.66
Net Profit (+)/ Loss(-) from Ordinary Activities after tax	57.85	8.10	4.21	0.36	69.80	54.20	(71.02)	2.94	0.41	(14.29)
Add: Extraordinary Income (net of tax expenses)	0.72				0.72					
Net Profit (+)/ Loss(-) for the Year	58.57	8.10	4.21	0.36	70.52	54.20	(71.02)	2.94	0.41	(14.29)

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ADDITIONAL FINANCIAL INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. In crores)

Particulars	Period Ended (Consolidated) 30-Sep-1					Period Ended (Consolidated) 30-Sep-09				
	Havells	Sylvania	Standard	Elimination	Total	Havells	Sylvania	Standard	Elimination	Total
	(Unaudited)					(Unaudited)				
Net Revenue	1407.26	1354.94	49.29	38.74	2772.75	1182.57	1439.14	49.60	44.46	2626.85
Earnings before interest, depreciation, tax and amortisation	157.00	68.26	9.62	-1.51	234.67	146.85	9.08	7.06	0.40	162.59
Depreciation	14.01	24.79	0.54	0.00	39.34	10.91	31.68	0.64		43.23
Interest	5.09	31.97	0.15	0.00	37.21	3.53	44.27	0.19		47.99
Exceptional Items *		-	-	-	-	-	(82.26)	-		(82.26)
Add: Other income	7.15	8.45	0.07	0.65	15.02	5.92	0.48	-0.05		6.35
Profit (+)/ Loss(-) from Ordinary Activities before tax	145.05	19.95	9.00	0.00	173.14	138.33	(148.65)	6.18	0.40	(4.54)
Total tax expenses	33.88	12.81	0.39	0.00	47.08	34.86	-4.66	-0.03		30.18
Net Profit (+)/ Loss(-) from Ordinary Activities after tax	111.17	7.14	8.61	0.00	126.06	103.47	(143.99)	6.21	0.40	(34.72)
Add: Extraordinary Income (net of tax expenses)	0.72			-	0.72	-	-	-		-
Net Profit (+)/ Loss(-) for the Year	111.89	7.14	8.61	(0.86)	126.78	103.47	(143.99)	6.21	0.40	(34.72)

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ADDITIONAL FINANCIAL INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs.in crores)

Particulars	Year to Date 30-Sep-10					Year to Date 30-Sep-09				
	Havells	Sylvania	Stanard	Elimination	Total	Havells	Sylvania	Standard	Elimination	Total
	Unaudited					Unaudited				
Shareholder's Funds										
(a) Share Capital	31.19	599.85	0.05	599.90	31.19	30.08	497.90	0.01	497.91	30.08
(b) Reserve and Surplus	1215.76	(724.90)	45.23	36.22	499.87	1007.72	(526.99)	28.42	(35.10)	544.25
(c) Minority Interest		0.20			0.20		0.00			0.00
	1246.95	(124.85)	45.28	636.12	531.26	1037.80	(29.09)	28.43	462.81	574.33
Loan Funds	181.22	1068.10	3.32	30.63	1222.01	33.26	1218.63	11.60	110.77	1152.72
Deferred Income Tax (net)	31.49	3.34	(1.79)		33.04	25.16	(35.49)	2.20		(8.13)
Total	1459.66	946.59	46.81	666.75	1786.31	1096.22	1154.05	42.23	573.58	1718.92
Fixed Assets	654.78	285.47	26.17		966.42	524.94	390.83	26.67		942.44
Investments	636.12	0.00		636.12	0.00	462.59	0.00		462.59	0.00
Goodwill		323.53			323.53		372.54			372.54
Current Assets, Loans and Advances										
(a) Inventories	423.57	704.03	12.96		1140.56	297.65	492.58	15.93	0.40	805.76
(b) Sundry Debtors	82.79	657.17	11.34	31.41	719.89	87.63	695.84	1.88	16.62	768.73
(c) Cash and Bank balance	16.69	79.93	2.80		99.42	25.84	77.65	4.41		107.90
(d) Other current assets	10.74	0.00	0.39		11.13	7.77	0.00	0.36		8.13
(e) Loans and Advances	62.05	86.42	4.93		153.40	92.66	207.13	1.74	94.20	207.33
	595.84	1527.55	32.42	31.41	2124.40	511.55	1473.20	24.32	111.22	1897.85
Less: Current Liabilities and Provisions										
(a) Liabilities	419.34	1189.96	7.44	0.78	1615.96	378.96	1082.52	8.22	0.23	1469.47
(b) Provisions	7.75		4.34		12.09	23.94	0.54			24.48
Net Current Assets	168.75	337.59	20.64	30.63	496.35	108.65	390.68	15.56	110.99	403.90
Miscellaneous Expenditure	0.01				0.01	0.04				0.03
Total	1459.66	946.59	46.81	666.75	1786.31	1096.22	1154.05	42.23	573.58	1718.92