

Havells India Limited

Q3 2010-11 {DECEMBER 31, 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 stand alone results are Limited Reviewed by the Auditors of the Company and adopted by the Board of Directors in their meeting held on January 28, 2011.

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Key Highlights

Q3 2010-11 RESULTS HIGHLIGHTS

- The business demonstrated strong performance in the third quarter both in India and Sylvania.
- Havells India continued strong performance in domestic business.
- Sylvania demonstrated better margins on sequential basis.

	Q3 FY10	Q3 FY11	Change %
<u>Havells India</u>			
Revenue	Rs. 591 cr.	Rs. 722 cr.	23%
Operating Profit (EBIDTA)	Rs. 79 cr.	Rs. 85 cr.	8%
Profit before tax	Rs. 73 cr.	Rs. 79 cr.	8%
<u>Sylvania Global</u>			
Revenue	Euro 115 mn	Euro 125 mn	9%
Operating Profit (EBIDTA)	Euro (7.2)mn	Euro 4.2 mn	--
Profit before tax	Euro (34) mn	Euro 0.4 mn	--
<u>Consolidated</u>			
Revenue	Rs.1,400 cr.	Rs. 1,497 cr.	8%*
Operating Profit (EBIDTA)	Rs. 35 cr.	Rs. 115 cr.	228%
Profit before tax	Rs. (157) cr.	Rs. 85 cr.	--

*15% comparable growth, net of Euro currency fluctuations

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q3 2010-11 RESULTS ANALYSIS

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

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

in crores of rupees	Q3 FY10	Q3 FY11	Change (%)	Q2 FY11
Net Revenue	590.8	722.1	23%	690.2
Domestic	538.3	685.6	27%	652.4
Export	52.5	36.5	--	37.8
EBIDTA	79.5	85.6	8%	77.3
as a % of NR	13.5%	11.9%		11.2%
Depreciation	5.8	7.5		7.2
Interest	1.3	5.2		1.3
Add: Other Income	0.6	5.9		7.3
Profit before tax	73.0	78.8	8%	76.1
as a % of NR	12.4%	10.9%		10.9%
Tax	14.1	17.7		17.5
Net Profit	58.9	61.1	4%	58.6
as a % of NR	9.9%	8.4%		8.5%

Results summary

- 27% growth in Net Revenue in domestic business. Export drop mainly due to closure of OEM contract with UK based company. Havells is now planning to launch switchgears in the international market.
- Impressive beginning in Water Storage Heater, launched in September 2010. Registered net revenue of Rs. 16.4 crores in the reported quarter.
- Operating profit margins improving on sequential basis and base effect of FY10.
- Interest cost increased due to higher fund utilization.
- Tax increases due to increase in the Minimum Alternate Tax (MAT).

Table 1.2: Segment wise Revenue analysis (Havells standalone)

In crores of rupees	Q3 FY10	Q3 FY11	Change (%)	Q2 FY11
Switchgears	169.0	184.3	9%	184.3
Cable & Wires	248.5	310.2	25%	291.0
Lighting & Fixtures	93.7	119.0	27%	111.0
Electrical Cons. Durables	70.2	108.6	55%	103.6
Others	9.4	--		0.3
Total	590.8	722.1	23%	690.2

Net Revenue by segment

- Switchgears - Growth of 20% in domestic market with Rs.158.7 crores net revenue in Q3FY11 as compared to Rs.132.2 crores in Q3FY10.
- Growth in Wire & Cable division is mainly driven by price increase necessitated by increased material cost.
- Electrical Consumer Durables further strengthen with the successful launch of new product. Fan segment on stand-alone basis grew by 32%.

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

in crores of rupees	9M FY10	9M FY11	Change (%)	Results summary
Net Revenue	1,773.4	2,129.4	20%	
Domestic	1,611.8	2,001.4	24%	
Export	161.6	128.0	--	
EBIDTA	226.4	242.6	7%	
as a % of NR	12.7%	11.4%		
Depreciation	16.7	21.5		
Interest	4.8	10.3		
Add: Other Income	6.5	13.8		
Profit before tax	211.4	224.6	6%	
as a % of NR	11.9%	10.5%		
Tax	49.0	51.6		
Net Profit	162.4	173.0	7%	
as a % of NR	9.1%	8.1%		

Table 1.4: Segment wise Revenue analysis (Havells standalone)

In crores of rupees	9M FY10	9M FY11	Change (%)	Net Revenue by segment
Switchgears	515.2	562.7	9%	
Cable & Wires	733.6	892.2	22%	
Lighting & Fixtures	259.1	334.6	29%	
Electrical Cons. Durables	240.3	338.2	41%	
Others	25.2	1.7		
Total	1,773.4	2,129.4	20%	

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

in crores of rupees	9MFY10		9MFY11	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	190.3	36.9%	202.2	35.9%
Cable & Wire	69.6	9.5%	73.7	8.3%
Lighting & Fixture	51.2	19.7%	59.4	17.7%
Electrical Cons. Durables (Fans)	68.0	28.3%	88.2	26.1%
Others	5.1	--	0.6	--
Total	384.2	21.7%	424.1	19.9%

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

Contribution by Segment

- Continued margins stabilized in the current period, base effect of last year FY10.

Table 1.6: Cashflow analysis (Havells standalone)

in crores of rupees	FY10	9MFY11
Cash Flow from Operating Activities	205.2	196.0
Less: Cash used in Investing activities	(309.4)	(273.6)
Less: Cash flow from financing activities	16.5	33.3
Net increase/ (decrease) in cash and cash equivalents	(87.8)	(44.3)
Opening Cash	155.4	67.7
Closing Cash	67.7	23.4

Cash Flow - Highlights

- Operating cash flows improved.
- Cash used in investment activities include capital expenditure of Rs. 107.2 crores and investment in Sylvania of Rs. 184.1 crores including part repayment of recourse loan.

Table 1.7: Financial Ratios (Havells standalone)

Financial Ratios	9M FY10	9M FY11	Key Ratios
Profitability			
OPM (%) {EBIDTA/ NR}	12.7%	11.4%	<ul style="list-style-type: none"> Key operating ratio stabilizing with base effect. Operational returns on capital employed and net worth are more stronger in the stand alone business. Working capital increases due to increased inventories and lower creditors.
PAT % {PAT/ NR}	9.1%	8.1%	
ROCE % {EBITDA/ ACE}	27.1%	23.1%	
RONW % {PAT/ ANW}	21.3%	18.8%	
Liquidity Ratio			
Current Ratio {CA/(CL+WCL)}	1.3	0.9	
Debtors days {Debtors/TR}	10	8	
Inventory days {Inventories/COGS}	75	82	
Creditors days {TC/COGS}	73	65	
Leverage Ratio			
Debt/Total Equity	0.1	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.

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

in crores of rupees	9M FY10	9M FY11	Change (%)	Results Summary
Net Revenue	69.9	74.1	6%	<ul style="list-style-type: none"> Standard registered 6% growth in revenue and 17% growth in operating profit margins.
EBIDTA	12.1	14.2	17%	
as a % of revenue	17.3%	19.2%		
Depreciation	1.0	0.8		
Interest	1.2	0.2		
Add: Other Income	0.8	0.3		
Profit before tax	10.7	13.5		
Tax	-	0.1		
Net Profit	10.7	13.4	25%	
as a % of revenue	15.3%	18.1%		

SECTION 3. SYLVANIA (STANDALONE)

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

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

In crores of Rupees			In Euro millions			
	Q3 FY10	Q3 FY11	Q3 FY10	Q3 FY11	Normalise Q3* FY11	Q2 FY11
Revenue	794.8	763.6	€ 115.2	€125.3	€ 125.3	€ 117.7
EBIDTA	(49.3)	25.7	€ (7.2)	€4.2	€ 6.6*	€ 5.5
as a % of revenue	--	3.4%	--	3.4%	5.3%	4.7%
Depreciation	14.4	12.5	€ 2.1	€2.0	€ 2.0	€ 2.1
Interest	5.6	16.3	€ 0.8	€2.7	€ 2.7	€ 2.2
Add: Other						
Income	8.4	12.4	€ 1.2	€2.0	€ (0.4)*	€ 1.3
Less: Exceptional items	173.4	6.6	€ 25.1	€1.1	€ 1.1	--
Profit before tax	(234.3)	2.7	€ (34.0)	€0.4	€ 0.4	€ 2.5
Tax	2.6	4.5	€ 0.3	€0.7	€ 0.7	€ 1.2
Net Profit	(236.9)	(1.8)	€ (34.3)	€(0.3)	€ (0.3)	€ 1.3

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

* Normalised EBIDTA excludes tax payment made in Brazil for previous years for Euro 2.4 mn and treated as other income/ expenditure.

Results Summary

- Sylvania delivers improved performance during the period under review. The operating profit (EBIDTA) margins has improved to 5.3% 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 9% in the quarter under review (6% net of currency ie Euro vs US\$). Due to Euro decline by 12% during the comparable period, figures in INR is showing different trend.
- During the Q3FY10, interest cost includes reversal of earlier interest provision in Brazil for Euro 2.8 mn without which interest cost would be Euro 3.6 mn.
- Exceptional cost during Q3FY11 includes impairment of assets. During Q3FY10, exceptional cost includes restructuring costs, impairment of assets and other costs.

Table 3.2: Region wise Revenue Analysis (Sylvania)

in Euro millions	Q3 FY10	Q3 FY11	Change (%)	Q2 FY11
Net Revenue *				
Europe	€ 74.53	€ 74.10	--	€ 65.59
Latin America & US	€ 27.53	€ 35.60	30%	€ 37.56
Asia	€ 02.88	€ 04.62	60%	€ 05.88
Other/ Elimination	€ 1.53	€ 1.59	--	€ 0.58
Total	€ 106.47	€ 115.91	9%	€ 109.61
LATAM & US-Net Revenue in US\$	\$ 40.50	\$ 47.82	18%	\$ 49.26

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

Commentary on topline performance:

- December being a lean month worldwide, 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	Indian	GAAP	%
	9M FY10	9M FY11	
Revenue	€ 327.6	€ 354.9	8%
EBIDTA as a % of revenue	€ (5.9)	€ 15.7	--
	--	4.4%	
Depreciation	€ 6.8	€ 6.2	
Interest	€ 7.3	€ 8.0	
Add: Other Income	€ 1.3	€ 3.4	
Less;Exceptiona l items	€ 37.5	€ 1.1	
Profit before tax	€ (56.2)	€ 3.8	
Tax	€ (0.3)	€ 2.9	
Net Profit	€ (55.9)	€ 0.9	--

Results Summary

- The first nine months of the year registered profit at the net level. Restructuring and other operational efficiencies now reaping benefits in terms of better margins.

Table 3.4: Emerging markets performance

Financial result highlights – Latin America incl US and Asia (IFRS)

in millions of Euro	9M FY10	%	9M FY11	%	Change (%)	
Net Revenue	€ 85.77		€ 121.80		nominal 42%	Comparable 27%
Operating profit (EBIDTA before restructuring)	€ 7.69	8.9%	€ 11.21	9.2%	--	--

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 wherein it had a strong brand recall.

Table 3.5: Developed markets performance – Europe region**Europe results highlights (IFRS)**

in millions of Euro	9M FY10	%	9M FY11	%	Change (%)
Net Revenue	€ 208.22		€ 204.64		(2%)
Operating profit (EBIDTA before restructuring)	€ (6.40)	--	€ 8.29	4.1%	--

Sylvania demonstrates stable performance in Europe with the completion of 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: Total Net Debt (Sylvania)

in millions of Euro	31 March 2010	31 Dec 2010
1. With recourse to Havells India Ltd.		
- Acquisition debt	€ 16.67	€ 10.00
- Other debt	--	--
2. Without recourse to Havells India Ltd.	€ 141.00	€ 150.06
3. Less: Cash	€ 12.58	€ 12.57
Total Net debt	€ 145.09	€ 147.49

Table 3.7: Havells financial exposure to Sylvania

in millions of Euro	As at 31 March 2010	As at 31 Dec 10
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	€ 20
- recourse debt to be repaid over 2011-2012	€ 17	€ 10
- 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	€ 35
Total Exposure of Havells India into Sylvania	€ 116	€ 130

Euro 23 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

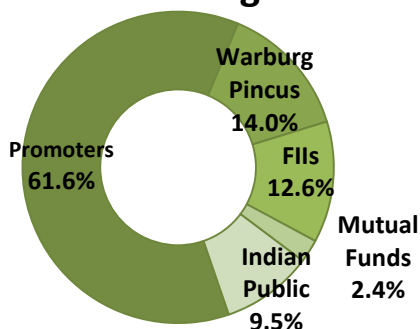
SECTION 4. SHAREHOLDING RELATED INFORMATION

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

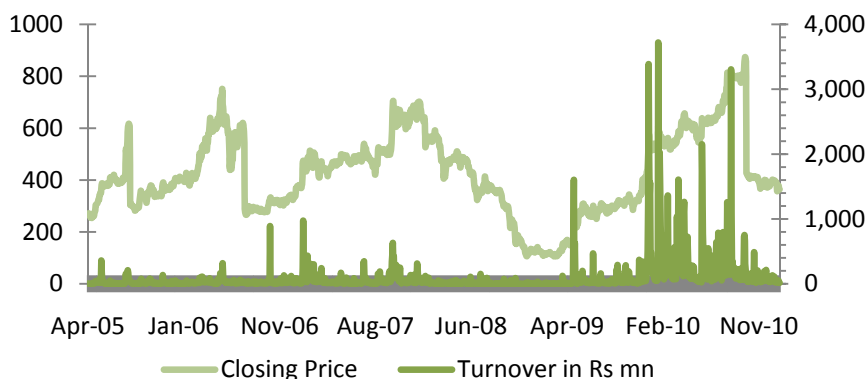


Shareholding pattern

- 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 December'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.

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Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com						
UN-AUDITED STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER ENDED DECEMBER 31, 2010						
(Rs.in crores)						
S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		31-Dec-10 (Unaudited)	31-Dec-09	31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Mar-10 (Audited)
1	a) Net Sales/Income from Operations	722.14	590.81	2129.40	1773.38	2473.52
	b) Other Operating Income	5.73	0.52	12.64	5.80	13.64
	Total Income	727.87	591.33	2142.04	1779.18	2487.16
2	Expenditure					
	a. (Increase)/Decrease in Stock in trade & WIP	(13.08)	(21.42)	(84.75)	(75.24)	(75.99)
	b. Consumption of raw materials	374.37	314.59	1152.04	935.88	1307.74
	c. Purchase of Traded Goods	74.26	45.84	202.22	143.12	189.23
	d. Employees Cost	25.29	18.83	72.48	55.32	75.58
	e. Depreciation	7.52	5.85	21.53	16.76	23.27
	f. Other expenditure	175.66	153.43	544.76	487.91	671.48
	g. Total	644.02	517.12	1908.28	1563.75	2191.31
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	83.85	74.21	233.76	215.43	295.85
4	Other Income	0.14	0.07	0.37	0.71	0.89
5	Profit before Interest & Exceptional Items (3+4)	83.99	74.28	234.13	216.14	296.74
6	Interest	5.20	1.26	10.29	4.79	6.43
7	Profit after Interest but before Exceptional Items (5-6)	78.79	73.02	223.84	211.35	290.31
8	Add: Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	78.79	73.02	223.84	211.35	290.31
10	Tax Expenses					
	-Income Tax/ Fringe Benefit Tax	15.22	12.37	44.62	36.74	49.75
	-Deferred Tax	2.44	1.71	6.89	12.18	12.35
	-Wealth Tax	0.01	0.01	0.04	0.04	0.05
	Total tax expenses	17.67	14.09	51.55	48.96	62.15
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	61.12	58.93	172.29	162.39	228.16
12	Add: Extraordinary Income (net of tax expenses)	-	-	0.72	-	-
13	Net Profit (+)/ Loss(-) for the Year (11+12)	61.12	58.93	173.01	162.39	228.16
14	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.39	31.19	62.39	31.19	31.19
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	1,104.00
16	Earning Per Share (EPS) in Rupees adjusted					
	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)	4.90	4.72	13.81	13.02	18.29
	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)	4.90	4.72	13.87	13.02	18.29
17	Public Shareholding					
	- Number of Shares	47961960	23980980	47961960	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	76812852	36187426	76812852	36187426	36187426
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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

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Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com						
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs.in crores)						
S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		31-Dec-10 (Unaudited)	31-Dec-09	31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	31-Mar-10 (Audited)
1	Net Segment Revenue					
	a) Switchgears	184.29	169.01	562.71	515.20	703.53
	b) Cable and Wires	310.19	248.50	892.24	733.58	1010.53
	c) Lighting & Fixtures	119.03	93.66	334.60	259.08	366.73
	d) Electrical Consumer Durables	108.63	70.23	338.19	240.35	359.45
	e) Others	0.00	9.41	1.66	25.17	33.28
	Total	722.14	590.81	2129.40	1773.38	2473.52
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	722.14	590.81	2129.40	1773.38	2473.52
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	65.11	64.03	202.03	190.29	261.13
	b) Cable and Wires	26.71	21.25	73.79	69.64	88.76
	c) Lighting & Fixtures	23.91	20.04	59.41	51.15	70.54
	d) Electrical Consumer Durables	27.73	22.07	88.21	67.98	101.94
	e) Others	0.00	2.31	0.61	5.13	6.75
	Total	143.46	129.70	424.05	384.19	529.12
	Less : (i) Interest	5.20	1.26	10.29	4.79	6.43
	(ii) Other un-allocable expenses net of un-allocable income	59.47	55.42	189.92	168.05	232.38
	Total Profit before Tax	78.79	73.02	223.84	211.35	290.31
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Switchgears	313.34	251.59	313.34	251.59	261.67
	b) Cable and Wires	205.08	180.94	205.08	180.94	223.57
	c) Lighting & Fixtures	182.63	139.00	182.63	139.00	151.04
	d) Electrical Consumer Durables	101.19	60.77	101.19	60.77	73.78
	e) Others unallocable	714.75	573.65	714.75	573.65	567.96
	Total	1516.99	1205.95	1516.99	1205.95	1278.02
Notes:						
1 The Auditors, in their report have mentioned regarding diminution in the value of Company's long term investments of Rs.715.42 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.						
2 The Company has issued bonus shares in the ratio of 1:1 in October, 2010 by capitalisation of Securities premium account and out of General reserve. Accordingly, Earning per share (EPS) has been restated for the earlier periods for the said bonus issue.						
3 Information on investor's correspondence for the quarter (in nos.): opening balalance Nil, New 182, Disposal 182, Closing Balance Nil.						
4 The figures for the previous year/ period have been regrouped and adjusted wherever required.						
5 The above results for the quarter ended on 31st December, 2010 were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 28th January, 2011. These results have been limited reviewed by the Statutory Auditors of the Company.						
For & on behalf of the Board Havells India Limited						
Qimat Rai Gupta Chairman & Managing Director						
NOIDA, January 28, 2011						

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 PERIOD ENDED DECEMBER 31, 2010

(Rs. in crores)

Particulars	Qtr Ended (Consolidated) 31-Dec-10					Qtr Ended (Consolidated) 31 Dec-09					Period Ended (Consolidated) 31 Dec-10					Period Ended (Consolidated) 31 Dec-09					Year Ended (Consolidated) 31-Mar-10				
	Havells	Sylvania	Standard	Others/EI limination	Total	Havells	Sylvania	Standard	Others/EI mination	Total	Havells	Sylvania	Standard	Others/EI mination	Total	Havells	Sylvania	Standard	Others/E liminatio	Total	Havells	Sylvania	Standard	Others/EI limination	Total
	(Unaudited)					(Unaudited)					(Unaudited)					(Unaudited)					(Audited)				
Net Revenue	722.14	763.58	24.84	13.89	1496.67	590.81	794.84	20.35	6.23	1399.77	2129.40	2118.52	74.13	52.63	4269.42	1773.38	2233.98	69.95	50.69	4026.62	2473.52	2939.34	94.02	75.35	5431.53
Earnings before interest, depreciation, tax and amor	85.64	25.67	4.60	0.34	115.57	79.54	-49.32	5.04	-0.24	35.50	242.65	93.93	14.22	0.55	350.25	226.39	-40.24	12.10	0.16	198.09	305.48	-6.60	14.82	2.29	311.41
Less:																									
Depreciation	7.52	12.49	0.28	0.00	20.29	5.85	14.45	0.35	0.00	20.65	21.53	37.28	0.82		59.63	16.76	46.13	0.99		63.88	23.27	59.27	1.15		83.69
Interest	5.20	16.29	0.04	0.00	21.53	1.26	5.65	1.05	0.00	7.96	10.29	48.26	0.19		58.74	4.79	49.92	1.24		55.95	6.43	80.29	0.39		87.11
Exceptional Items	-	(6.60)	0.00	0.00	-6.60		(173.44)		0.00	(173.44)	-	(6.60)	-	-	(6.60)		(255.70)			-255.70	-	-	-		-
Add: Other Income	5.87	12.36	0.18	0.21	18.20	0.59	8.56	0.81	0.00	9.96	13.01	20.81	0.25	0.86	33.21	6.51	9.04	0.76	0.00	16.31	14.53	6.66	0.98	0.00	22.17
Profit (+)/ Loss(-) from Ordinary Activities before	78.79	2.65	4.46	0.55	85.35	73.02	(234.30)	4.45	(0.24)	(156.59)	223.84	22.60	13.46	1.41	258.49	211.35	(382.95)	10.63	0.16	(161.13)	290.31	(139.50)	14.26	2.29	162.78
Less: Total tax expenses	17.67	4.52	-0.32	0.00	21.87	14.09	2.56	-0.22	0.00	16.43	51.55	17.33	0.07	0.00	68.95	48.96	-2.10	-0.25	0.00	30.18	62.15	31.09	-0.06	0.00	93.18
Net Profit (+)/ Loss(-) from Ordinary Activities after	61.12	(1.87)	4.78	0.55	63.48	58.93	(236.86)	4.67	(0.24)	(173.02)	172.29	5.27	13.39	1.41	189.54	162.39	(380.85)	10.88	0.16	(191.31)	228.16	(170.59)	14.32	2.29	69.60
Add: Extraordinary Income (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	0.72	-	-	-	0.72	-	-	-	-	-	-	-	-	-	-
Net Profit (+)/ Loss(-) for the Year	61.12	(1.87)	4.78	0.55	63.48	58.93	(236.86)	4.67	(0.24)	(173.02)	173.01	5.27	13.39	1.41	190.26	162.39	(380.85)	10.88	0.16	(191.31)	228.16	(170.63)	14.32	2.29	69.56