

Information Update

Havells India Limited

Financial Year 2010-11 {MARCH 31, 2011}
{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 audited by the Auditors of the Company and adopted by the Board of Directors in their meeting held on May 27, 2011.

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Key Highlights

FINANCIAL YEAR 2010-11 RESULTS HIGHLIGHTS

- The business demonstrated strong performance both at Havells and Sylvania.
- Havells India continued strong performance in domestic business.
- Sylvania demonstrated better margins in line with its planned actions.

	FY10	FY11	Change %
<u>Havells India</u>			
Revenue	Rs.2,371 cr.	Rs. 2,882 cr.	22%
Operating Profit (EBIDTA)	Rs. 305 cr.	Rs. 337 cr.	10%
Profit before tax	Rs. 290 cr.	Rs. 310 cr.	7%
Profit after tax	Rs. 228 cr.	Rs. 242 cr.	6%
<u>Sylvania Global</u>			
Revenue	Euro 414 mn	Euro 450 mn	9%
Operating Profit (EBIDTA)	Euro 7mn	Euro 26 mn	71%
Profit before tax	Euro (20) mn	Euro 12 mn	--
Profit after tax	Euro (25) mn	Euro 7 mn	--
<u>Consolidated</u>			
Revenue	Rs.5,163 cr.	Rs. 5,613 cr.	9%
Operating Profit (EBIDTA)	Rs. 359 cr.	Rs. 517 cr.	44%
Profit before tax	Rs. 163 cr.	Rs. 407 cr.	147%
Profit after tax	Rs. 70 cr.	Rs. 304 cr.	334%

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q4 2010-11 RESULTS ANALYSIS

The business demonstrated strong performance in the current quarter primarily driven by growth in domestic business. With the change in accounting policy with effect from quarter and year ended 31 March 2011, the net revenue reported is net of turnover discount, incentives and rebates. The change has been effected in the entire reported periods including Havells India, Sylvania and consolidated and also for the previous periods.

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

in crores of rupees	Q4 FY10	Q4 FY11	Change (%)	Q3 FY11
Net Revenue	673.8	840.8	25%	690.7
EBIDTA	79.1	94.6	20%	85.6
as a % of NR	11.7%	11.2%		12.4%
Depreciation	6.5	7.8		7.5
Interest	1.6	5.5		5.2
Add: Other Income	8.0	4.5		5.9
Profit before tax	79.0	85.8	9%	78.8
as a % of NR	11.7%	10.2%		11.4%
Tax	13.2	16.7		17.7
Net Profit	65.8	69.0	5%	61.1
as a % of NR	9.8%	8.2%		8.8%

Results summary

- Consistent revenue growth in the current quarter in line with the full year's performance.
- Operating profit margins stabilized in the current period. Marginal impact is due to higher dealers' margins.
- During the period under review focus has been shifted to improve dealers' margins and increased sales promotional activities by conducting sales events instead of mass media advertisements. Top 290 dealers with their families were tripped to London for one week. Three more such trips are planned in this year. Thus the impact on financials shifted from advertisement cost (segment wise unallocated cost) to direct selling variables (segment wise allocated cost).
- Interest cost increased due to higher fund utilization, investment in Sylvania and increased stock levels.

Table 1.2: Segment wise Revenue analysis (Havells standalone)

In crores of rupees	Q4 FY10	Q4 FY11	Change (%)	Q3 FY11
Switchgears	182.4	200.0	10%	174.0
Cable & Wires	270.2	360.8	34%	303.6
Lighting & Fixtures	102.4	125.8	23%	113.2
Electrical Cons. Durables	110.9	154.2	39%	99.9
Others	7.9	--		--
Total	673.8	840.8	25%	690.7

Net Revenue by segment

- Switchgears - Growth of 19% in domestic revenue. Continued drop in export revenue.
- Growth in Wire & Cable division also driven by price increase necessitated by increased material cost.
- Robust growth continues in Electrical Consumer Durables. Strengthened further with the successful launch of new product.

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

in crores of rupees	FY10	FY11	Change %
Net Revenue	2,371.4	2,881.6	22%
Domestic	2,153.7	2,700.9	25%
Export	217.7	180.7	--
EBIDTA	305.5	337.3	10%
as a % of NR	12.9%	11.7%	
Depreciation	23.3	29.3	
Interest	6.4	15.8	
Add: Other Income	14.5	17.7	
Profit before tax	290.3	309.9	7%
as a % of NR	12.2%	10.8%	
Tax	62.1	68.3	
Net Profit	228.2	241.6	6%
as a % of NR	9.6%	8.4%	

Results summary

- Strong growth in domestic business led the revenue growth during financial year 2010-11.
- EBIDTA margins stabilized during the current financial year 2010-11.
- Increase in the interest cost due to higher fund utilization.

Table 1.4: Segment wise Revenue analysis (Havells standalone)

in crores of rupees	FY10	FY11	Change (%)
Switchgears	673.2	734.4	9%
Cable & Wires	984.3	1,231.8	25%
Lighting & Fixtures	349.3	444.7	27%
Electrical Cons. Durables	334.2	469.2	40%
Others	30.4	1.5	
Total	2,371.4	2,881.6	22%

Net Revenue by segment

- Switchgears registered 20% growth in domestic revenue.
- Export revenue in Switchgears dropped to Rs. 107 crores during financial year 2010-11 as compared to Rs.151 crores in last financial year 2009-10. The drop in export is mainly due to closure of OEM contract with UK based company. Havells is now planning to launch switchgears in the international market.
- Growth in Cable & Wire division is led by price increases necessitated due to increased material cost.
- Lighting division continues to show strong growth both in Luminaries and CFL divisions.
- Strong growth momentum builds up in Electrical Consumer Durables division with the continued growth in Fans and successful launch of Water Storage Heater which registered Rs. 22.5 crores revenue in FY11.

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

in crores of rupees	FY10		FY11	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	261.1	38.8%	271.9	37.0%
Cable & Wire	88.8	9.0%	90.0	7.3%
Lighting & Fixture	70.6	20.2%	82.0	18.4%
Electrical Cons. Durables	101.9	30.5%	129.5	27.6%
Others	6.7	--	0.6	--
Total	529.1	22.3%	574.0	19.9%

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

Contribution by Segment

- Margins stabilized in the current financial year 2010-11 as compared to base effect of last financial year 2009-10. Focus on improving dealers' margins and conducting mega sales events than mass media advertisement, impacted contribution margins by 150 bps during financial year 2010-11.
- The margin in Cable & Wire was impacted due to continued volatility in the metal prices.

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

in crores of rupees	As at March 10	As at March 11	Summary
Shareholders Fund			
Share Capital	31.2	62.4	• Capital expenditure is as per plan.
Reserves and Surplus	1,104.0	1,278.4	• Inventories increased in the system with a conscious decision to propel growth.
	1,135.2	1,340.8	
Loan Funds	115.8	133.6	• The investment in Sylvania has increased by Rs. 184 crores (Euro 30 mn) as per detail below:
Deferred Income Tax (net)	43.8	53.6	- Euro 7 mn invested to make the scheduled repayment of recourse loan thereby reducing contingent liability of Havells India.
Total	1,294.8	1,528.0	- Euro 23 mn invested as fresh equity in Sylvania to improve the net worth, which was eroded in the recent past due to heavy restructuring expenses and other exceptional cost.
Fixed Assets	601.2	730.3	
Investments	531.7	715.5	
Current Assets, Loans & Advances			
Inventories	330.6	469.8	
Debtors	79.5	112.1	
Cash & Bank balance	68.3	49.2	
Others	99.7	93.3	
Less: Current liabilities and provisions			
Sundry Creditors	306.0	472.0	
Others	110.2	170.2	
Net Current Assets	161.8	82.2	
Total	1,294.8	1,528.0	

Table 1.7: Cashflow analysis (Havells standalone)

in crores of rupees	FY10	FY11	Cash Flow - Highlights
Cash Flow from Operating Activities	205.2	326.3	<ul style="list-style-type: none"> • Operating cash flows improved. • Cash used in investment activities include Rs.184.1 crores invested in Sylvania for part repayment of recourse loan and insertion of additional capital.
Less: Cash used in Investing activities	(309.4)	(328.5)	
Less: Cash flow from financing activities	16.5	(16.6)	
Net increase/ (decrease) in cash and cash equivalents	(87.7)	(18.8)	
Opening Cash	155.4	67.7	
Closing Cash	67.7	48.9	

Table 1.8: Total Net Debt (Havells)

in crores of rupees	31 March 2010	31 March 2011
1. Working capital loan	3.0	16.4
2. Term loan	112.8	117.2
Total debt	115.8	133.6
Less: Cash	68.2	49.2
Total Net debt	47.6	84.4

Table 1.9: Total capital expenditure (Havells)

in crores of rupees	FY 2010 (incl. capital commitments)	FY 2011 (incl. capital commitments)
Switchgears	35	45
Cable & Wire	91	35
Lighting & Fixtures	58	51
Electrical Consumer Durables	18	10
Other	12	1
Total	214	142

Table 1.10: Financial Ratios (Havells standalone)

Financial Ratios	FY10	FY11	Key Ratios
Profitability			
OPM (%) {EBIDTA/ NR}	12.9%	11.7%	• Key operating ratio stabilized with base effect.
PAT % {PAT/ NR}	9.6%	8.4%	• Inventory increased during the current financial year 2010-11 by Rs. 140 crores. The increase in finished goods was Rs. 96 crores and Rs. 24 crores in raw material. However net working capital reduced due to increased creditors.
ROCE % {EBITDA/ ACE}	23.6%	22.1%	
RONW % {PAT/ ANW}	20.0%	18.0%	
Liquidity Ratio			
Current Ratio {CA/(CL+WCL)}	1.4	1.1	
Debtors days {Debtors/TR}	12	14	
Inventory days {Inventories/COGS}	73	82	
Creditors days {TC/COGS}	68	82	
Net Working Capital	17	14	
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	FY10	FY11	Change (%)	Results Summary
Net Revenue	89.7	96.8	8%	• Standard registered 8% growth in revenue and 42% growth in operating profit margins due to fully operational Haridwar plant.
EBIDTA	14.8	21.1	42%	
as a % of revenue	16.5%	21.8%		
Depreciation	1.1	1.1		
Interest	0.4	0.2		
Add: Other Income	1.0	0.5		
Profit before tax	14.3	20.3		
Tax	-	0.6		
Net Profit	14.3	19.7	38%	
as a % of revenue	15.9%	20.3%		

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 has been performing strongly.

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

In crores of Rupees			In Euro millions		
	Q4 FY10	Q4 FY11		Q4 FY10	Q4* FY11
Revenue	700.2	702.6	Revenue	€110.1	€113.5
EBIDTA	33.6	81.7	EBIDTA	€5.3	€13.2
as a % of revenue	4.8%	11.6%	as a % of revenue	4.8%	11.6%
Less: Depreciation	13.1	12.7	Less: Depreciation	€2.1	€2.1
Less Interest	30.4	17.7	Less: Interest	€4.8	€2.9
Add: Other Income	(2.3)	5.0	Add: Other Income	€(0.4)	€0.8
Less: Exceptional items	38.0	0.6	Less: Exceptional items	€6.0	€0.1
Profit before tax	(50.2)	55.7	Profit before tax	€(8.0)	€8.9
Tax	33.2	16.9	Tax	€5.2	€2.8
Net Profit	(83.4)	38.8	Net Profit	€(13.2)	€6.1

*the normalize quarter performance without taking into consideration the pension benefits of € 5.4 mn and other audit adjustments would be, EBIDTA €9.0 mn (7.9%) and Net Profit €3.3 mn

Results Summary

- Sylvania delivers strong performance during the period under review. The operating profit (EBIDTA) margins has improved to 8% due to higher sales and benefits occurring out of better efficiency build in through restructuring and operational efficiencies.

Table 3.2: Region wise revenue and margin analysis (Sylvania)

In millions of Euro	Net Revenue		EBIDTA		EBIDTA %	
	Q4FY10	Q4FY11	Q4FY10	Q4FY11	Q4FY10	Q4FY11
Europe	€75.0	€73.2	€2.4	€5.4	3.2%	7.4%
Americas	€29.7	€35.5	€3.2	€3.5	10.8%	9.9%
Others	€5.4	€4.8	€(0.3)	€0.1	--	--
Total	€110.1	€113.5	€5.3	€9.0	4.8%	7.9%

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

In Euro millions	FY10	FY11	%	Results Summary
Revenue	€412.8	€449.4	8%	
EBIDTA	€7.1	€26.0	71%	
as a % of revenue	1.7%	5.8%		
Pension (Liability)/ benefit	€(7.7)	€5.4		
Depreciation	€8.8	€8.3		
Interest	€12.1	€11.0		
Add: Other Income	€1.0	€1.1		
Less: Exceptional items	€43.6*	€0.6		
Profit before tax	€(64.1)	€12.6		
Tax	€4.9	€5.6		
Net Profit	€(69.0)	€7.0	--	

*Exceptional items shown here have been adjusted with the business reconstruction reserve in the audited consolidated balance sheet for the financial year 2009-10.

Table 3.4: Emerging markets performance**Financial result highlights – Americas (Latin America & US) and Asia**

in millions of Euro	FY10	%	FY11	%	Change (%)	
					nominal	Comparable
Net Revenue	€121.2		€164.4		36%	27%
Operating profit (EBIDTA before restructuring)	€10.5	8.7%	€14.5	8.9%	--	--

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

in millions of Euro	FY10	%	FY11	%	Change (%)
Net Revenue	€286.2		€280.6		(2%)
Operating profit (EBIDTA before restructuring)	€(4.0)	--	€13.9	4.9%	--

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 March 2011
1. Term Loan	€ 76.7	€ 78.4
2. Working Capital	€ 35.2	€ 37.2
3. Other short term	€ 24.6	€ 30.0
4. Less: Cash	€ 12.6	€ 18.6
Total Net debt	€123.9	€127.0

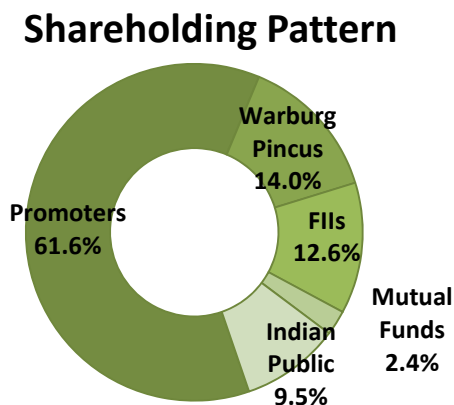
In addition to the above debt, a recourse facility has been pending, the net due as on 31 March 2010 was Euro17million and as on 31 March 2011 was Euro 10 million.

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

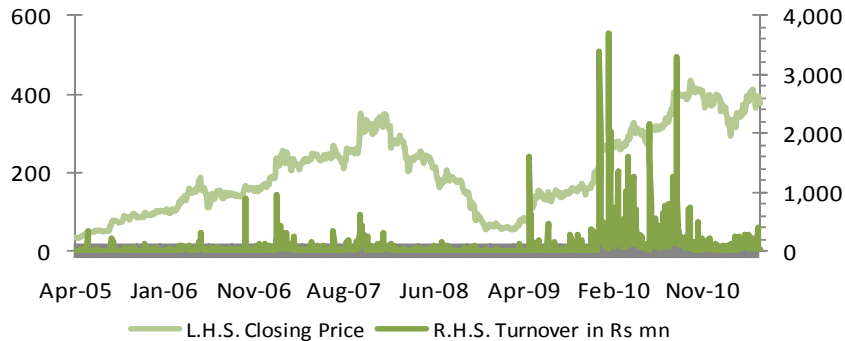


Shareholding pattern

- 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 after adjusting for bonuses on the NSE since April'05 to May'11 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							
AUDITED FINANCIAL RESULTS							
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011							
(Rs.in crores)							
S.N.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-11 (Audited)	31-Mar-10	31-Mar-11 (Audited)	31-Mar-10	31-Mar-11 (Audited)	31-Mar-10
1	a) Net Sales/Income from Operations	840.82	673.79	2881.65	2371.41	5612.63	5162.57
	b) Other Operating Income	4.44	7.84	17.25	13.64	22.96	20.61
	Total Income	845.26	681.63	2898.90	2385.05	5635.59	5183.18
2	Expenditure						
	a. (Increase)/Decrease in Stock in trade & WIP	(29.05)	(0.75)	(113.80)	(75.99)	(231.34)	(1.80)
	b. Consumption of raw materials	479.63	369.30	1631.67	1305.18	2570.08	1857.21
	c. Purchase of Traded Goods	99.32	46.11	301.54	189.23	837.99	1000.70
	d. Employees Cost	29.31	20.26	101.79	75.58	631.85	760.20
	e. Depreciation	7.81	6.51	29.34	23.27	80.44	83.69
	f. Other expenditure	167.05	159.78	623.15	571.93	1255.17	1234.85
	g. Total	754.07	601.21	2573.69	2089.20	5144.19	4934.85
3	Profit from Operations before other Income, Interest & Exceptional Items (1- 2)	91.19	80.42	325.21	295.85	491.40	248.33
4	Other Income	0.10	0.18	0.47	0.89	0.76	1.56
5	Profit before Interest & Exceptional Items (3+4)	91.29	80.60	325.68	296.74	492.16	249.89
6	Interest	5.52	1.64	15.81	6.43	81.97	87.11
7	Profit after interest but before Exceptional Items (5-6)	85.77	78.96	309.87	290.31	410.19	162.78
8	Less: Exceptional Items	-	-	-	-	3.59	-
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	85.77	78.96	309.87	290.31	406.60	162.78
10	Tax Expenses						
	-Income Tax	17.94	13.01	62.57	49.75	101.22	60.02
	-Deferred Tax	(1.22)	0.17	5.67	12.35	1.87	33.11
	-Wealth Tax	0.01	0.01	0.05	0.05	0.05	0.05
	Total tax expenses	16.73	13.19	68.29	62.15	103.14	93.18
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	69.04	65.77	241.58	228.16	303.46	69.60
12	Share of Minority Interest	-	-	-	-	0.36	0.04
13	Add: Extraordinary Income (net of tax expenses)	-	-	0.47	-	0.47	-
14	Net Profit (+)/ Loss(-) for the Year (11-12+13)	69.04	65.77	242.05	228.16	303.57	69.56
15	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.39	31.19	62.39	31.19	62.39	31.19
16	Reserves excluding revaluation reserves as per balance sheet of previous year	1,278.42	1,104.00	1,278.42	1,104.00	591.35	369.02
17	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)	5.53	5.27	19.36	18.29	24.29	5.57
	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)	5.53	5.27	19.40	18.29	24.33	5.57
18	Public Shareholding						
	- Number of Shares	47961960	23980980	47961960	23980980	47961960	23980980
	- Percentage of shareholding	38.44	39.86	38.44	39.86	38.44	39.86
19	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	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.	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.	N.A.
	b) Non - encumbered						
	- Number of shares	76812852	36187426	76812852	36187426	76812852	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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.56	60.14	61.56	60.14	61.56	60.14
Notes:							
1 Extraordinary income relates to profit on slump sale of Faucet unit of the Company situated at Bhiwadi, Rajasthan.							
2 Information on investor's correspondence for the quarter (in nos.): opening balancel Nil, New 79, Disposal 79, Closing Balance Nil.							
3 The figures of previous year/ period have been regrouped and adjusted wherever required.							
4 The Board of Directors recommended final dividend @ Rs.2.50 per equity share of Rs.5/- each for the financial year 2010-11. This would result in appropriation of Rs.36.25 (including Corporate Dividend Tax of Rs.5.06 crores) out of the profits							
5 The above results for the quarter and financial year ended 31st March 2011, were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 27th May 2011.							

For & on behalf of the Board
Havells India Limited

Qimat Rai Gupta
Chairman & Managing Director

NOIDA, May 27, 2011

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
(Rs.in crores)							
S.N.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-11 (Audited)	31-Mar-10	31-Mar-11 (Audited)	31-Mar-10	31-Mar-11 (Audited)	31-Mar-10
1	Net Segment Revenue						
	a) Switchgears	199.97	182.43	734.39	673.21	818.52	746.91
	b) Cable and Wires	360.80	270.16	1231.81	984.25	1231.81	984.25
	c) Lighting & Fixtures	125.82	102.42	444.67	349.31	3091.52	3066.77
	d) Electrical Consumer Durables	154.23	110.86	469.15	334.15	469.15	334.15
	e) Others	-	7.92	1.63	30.49	1.63	30.49
	Total	840.82	673.79	2881.65	2371.41	5612.63	5162.57
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	840.82	673.79	2881.65	2371.41	5612.63	5162.57
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	69.84	70.83	271.90	261.12	306.52	296.75
	b) Cable and Wires	16.29	19.12	90.04	88.76	90.36	89.78
	c) Lighting & Fixtures	22.60	19.40	82.03	70.55	850.36	668.75
	d) Electrical Consumer Durables	41.26	33.95	129.47	101.94	129.47	101.98
	e) Others	-	1.62	0.61	6.75	0.61	6.75
	Total	149.99	144.92	574.05	529.12	1377.32	1164.01
	Less : (i) Interest	5.52	1.64	15.81	6.43	81.97	87.11
	(ii) Other un-allocable expenses net of un-allocable income	58.70	64.32	248.37	232.38	888.75	914.12
	Total Profit before Tax	85.77	78.96	309.87	290.31	406.60	162.78
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	317.85	261.67	317.85	261.67	376.35	302.32
	b) Cable and Wires	184.57	223.57	184.57	223.57	184.57	223.63
	c) Lighting & Fixtures	223.75	151.04	223.75	151.04	1180.15	857.37
	d) Electrical Consumer Durables	106.69	73.78	106.69	73.78	106.69	73.78
	e) Others un-allocable	695.19	584.73	695.19	584.73	(20.28)	53.06
	Total	1528.05	1294.79	1528.05	1294.79	1827.48	1510.16
(Rs.in crores)							
Balance Sheet		Standalone		Consolidated			
Particulars		Year Ended		Year Ended			
		31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-10	
		(Audited)		(Audited)			
Shareholder's Funds							
	(a) Share Capital	62.39	31.19	62.39	31.19		
	(b) Reserve and Surplus	1278.42	1104.00	591.35	369.02		
	(b) Minority Interest	-	-	0.58	0.20		
Loan Funds		1340.81	1135.19	654.32	400.41		
Deferred Income Tax (net)		133.62	115.81	1117.31	1066.36		
Total		53.62	43.81	55.85	43.41		
Total		1528.05	1294.81	1827.48	1510.18		
Fixed Assets		730.30	601.23	1020.40	920.97		
Goodwill		-	-	335.41	321.20		
Investments		715.47	531.71	-	-		
Current Assets, Loans and Advances							
	(a) Inventories	469.85	330.65	1086.00	824.59		
	(b) Sundry Debtors	112.07	79.47	772.40	698.22		
	(c) Cash and Bank balance	49.18	68.23	177.86	148.01		
	(d) Other current assets	9.49	9.84	9.99	10.28		
	(e) Loans and Advances	83.82	89.83	161.48	174.52		
	Total	724.41	578.02	2207.73	1855.62		
Less: Current Liabilities and Provisions							
	(a) Liabilities	596.92	396.03	1672.18	1555.52		
	(b) Provisions	45.21	20.14	63.88	32.11		
Net Current Assets		82.28	161.85	471.67	267.99		
Miscellaneous Expenditure		-	0.02	-	0.02		
Total		1528.05	1294.81	1827.48	1510.18		

HAVELLS INDIA LIMITED

Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054
Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

S.N.	Particulars	Quarter Ended (Consolidated) 31 Mar 10					Quarter Ended (Consolidated) 31 Mar 11					Year Ended (Consolidated) 31 Mar 10					Year Ended (Consolidated) 31 Mar 11				
		Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total
1	Net Revenue	673.9	700.2	23.0	-24.7	1372.4	840.8	702.6	26.2	-21.0	1548.6	2371.4	2776.8	89.7	-75.4	5162.6	2881.7	2707.7	96.8	-73.5	5612.6
2	Earning before interest, depreciation, tax and amortisation	79.1	33.6	5.7	0.0	118.5	94.6	81.7	6.8	-0.1	183.0	305.5	-6.6	14.8	-2.3	311.4	337.3	190.7	21.0	-0.1	548.9
3	Less: Depreciation	6.5	13.1	0.2	0.0	19.8	7.8	12.7	0.3	0.0	20.8	23.3	59.3	1.2	0.0	83.7	29.3	50.0	1.1	0.0	80.4
4	Less: Interest	1.6	30.4	0.0	0.0	32.0	5.5	17.7	0.0	0.0	23.2	6.4	80.3	0.4	0.0	87.1	15.8	66.0	0.2	0.0	82.0
5	Add: Other income	8.0	-2.4	0.5	0.0	6.1	4.5	5.0	0.3	0.0	9.8	14.5	6.7	1.0	0.0	22.2	17.7	6.6	0.6	-1.2	23.7
6	Less: Exceptional Items	0.0	38.0	0.0	0.0	38.0	0.0	0.6	0.0	-0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	3.6
7	Profit Before Tax	79.0	-50.3	6.0	0.0	34.8	85.8	55.7	6.9	0.0	148.4	290.3	-139.5	14.3	-2.3	162.8	309.9	77.8	20.4	-1.4	406.6
8	Less: Tax expenses	13.2	33.2	0.2	0.0	46.6	16.7	16.9	0.6	0.0	34.2	62.2	31.1	-0.1	0.0	93.2	68.3	34.2	0.6	0.0	103.1
9	Net Profit after tax	65.8	-83.4	5.9	0.0	-11.8	69.0	38.8	6.3	0.0	114.2	228.2	-170.6	14.3	-2.3	69.6	241.6	43.5	19.7	-1.4	303.5

A brief note on the current policy change

In view of providing better reflection of operational performance, Havells has decided to report net revenue as net sales realization ie net revenue after deducting turnover discount, incentive and rebates. Previously these expenses were reported under selling and distribution expenses.

The change in policy has no effect on figures reported under Contribution, EBIDTA, Net profit. However the percentage to net revenue has changed due to denominator impact.

The policy has been changed with effect from quarter ended 31 March 2011 and has been given effect for each period under reporting hence these are comparable figures. Please see below the effect of such change in each quarter for last two years:

(Rs. in crores)

Havells India (stand alone) – Net Revenue for Financial Year 2010-11

	Q1FY11	Q2FY11	Q3FY11	Q4FY11	FY11
Revenue as per previous policy	717.1	690.2	722.1	885.6	3,015.0
Less: Turnover discount, incentive & rebates	28.3	28.9	31.4	44.8	133.4
Net Revenue as per new policy	688.8	661.3	690.7	840.8	2,881.6
Reported EBIDTA	79.5	77.6	85.6	94.6	337.3
EBIDTA %	11.5%	11.7%	12.4%	11.2%	11.7%

Havells India (stand alone) – Net Revenue for Financial Year 2009-10

	Q1FY10	Q2FY10	Q3FY10	Q4FY10	FY10
Revenue as per previous policy	586.2	596.4	590.8	700.1	2,473.5
Less: Turnover discount, incentive & rebates	27.2	28.6	19.9	26.4	102.1
Net Revenue as per new policy	559.0	567.8	570.9	673.7	2,371.4
Reported EBIDTA	68.8	78.1	79.5	79.1	305.5
EBIDTA %	12.3%	13.7%	13.9%	11.7%	12.9%

Sylvania (stand alone) – Net Revenue for Financial Year 2010-11

	Q1FY11	Q2FY11	Q3FY11	Q4FY11	FY11
Revenue as per previous policy	648.9	706.1	763.6	744.7	2,863.3
Less: Turnover discount, incentive & rebates	37.6	36.1	39.6	42.3	155.6
Net Revenue as per new policy	611.3	670.0	724.0	702.4	2,707.7
Reported EBIDTA	28.1	33.4	25.7	81.7	168.9
EBIDTA %	4.6%	5.0%	3.5%	11.6%	6.2%

During the audit process in financial year 2010-11, the stock write-off which was earlier considered as normal business expenditure has been treated as exceptional items totaling Rs. 21.8 crores, thereby increasing EBIDTA for each quarter. However no impact on net profit since this exceptional item has been adjusted with exceptional income. Adjusting the same for each period, the EBIDTA would be as follows.

Audited EBIDTA	33.2	39.6	36.7	81.2	190.7
EBIDTA %	5.4%	5.9%	5.1%	11.6%	7.0%

Sylvania (stand alone) – Net Revenue for Financial Year 2009-10

	Q1FY10	Q2FY10	Q3FY10	Q4FY10	FY10
Revenue as per previous policy	693.2	716.5	780.8	746.5	2,937.0
Less: Turnover discount, incentive & rebates	35.1	38.3	40.9	46.3	160.6
Net Revenue as per new policy	658.1	678.2	739.9	700.2	2,776.4
Reported EBIDTA	4.8	3.9	-48.9	33.6	-6.6
EBIDTA %	--	--	--	4.8%	--