Havells India Limited

Q2 2011-12 {SEPTEMBER 30, 2011}

{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 approved by the Board of Directors in their meeting held on 31 October 2011.

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

- The business demonstrated consistent performance both at Havells and Sylvania.

	Q2 FY11	Q2 FY12	Change %
Havells India			
Revenue	₹ 661 cr.	₹ 826 cr.	25%
Operating Profit (EBIDTA)	₹ 78 cr.	₹ 107 cr.	38%
Profit before tax	₹ 76 cr.	₹ 80.cr.	6%
Sylvania Global			
Revenue	€ 112 mn	€ 115 mn	3%
Operating Profit (EBIDTA)	€ 6.6 mn	€ 8.6 mn	30%
Profit before tax	€ 2.5 mn	€ 2.8 mn	12%
Consolidated			
Revenue	₹ 1,335 cr.	₹ 1,585 cr.	19%
Operating Profit (EBIDTA)	₹ 123 cr.	₹ 171 cr.	39%
Profit before tax	₹ 94 cr.	₹ 105 cr.	12%

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q2 2011-12 RESULTS ANALYSIS

The Business demonstrated consistent performance in the current quarter.

With the launch of Domestic Appliances in India and continued strong traction in Electric Water Heater launched last year, Havells increased its product basket of Electrical Consumer Durables. The new product segment will provide entry into robust growth markets of consumer appliances in India.

The Hon'ble High Court of New Delhi had approved and sanctioned the Scheme of Amalgamation of Standard Electrical Limited (a wholly owned subsidiary of Havells India Limited) into Havells India Limited from the appointed date of 1 April 2011. The Order of the Hon'ble High Court has been made effective from 15 October 2011.

Hence results of Standard for the period and quarter ended 30 September 2011 has been merged with stand alone financial results of Havells India and are not comparable with corresponding periods of previous year.

For the purpose of comparison we are providing the comparable information.

Table 1.1: P&L Summary (Havells India standalone)

	Havells	Havells	Havells	Havells	Standard	Havells+ Standard
In crores of rupees	Q2 FY11	Q2 FY12	*Change (%)*	Q1 FY12	Q2 FY12	Q2 FY12
Net Revenue	661.3	**826.3**	*25%*	800.0	24.1	850.4
EBIDTA	**77.6**	**107.4**	*38%*	**85.7**	**7.2**	**114.6**
as a % of NR	*11.7%*	***13.0%***		*10.7%*	*30.0%*	*13.5%*
Depreciation	7.2	**8.8**		8.3	0.3	9.1
Interest	3.1	**7.1**		8.4	--	7.1
Foreign Exchange (gain)/ loss	(6.4)	**13.1**		(1.9)	--	13.1
Add: Other Income	1.9	**1.5**		0.9	--	1.5
Profit before tax	75.6	**79.9**	*6%*	71.8	6.9	86.8
as a % of NR	*11.4%*	***9.7%***		*9.0%*	*28.6%*	*10.2%*
Tax	17.5	**16.3**		14.3	0.3	16.6
Net Profit	**58.1**	**63.6**	*9%*	**57.5**	**6.6**	**70.2**
as a % of NR	*8.8%*	***7.7%***		*7.2%*	*27.4%*	*8.3%*

Results summary

- Strong revenue growth in current quarter led by lighting and introduction of new products.
- Lower advertisement and sales promotion expenses led to high operating profit margins, Rs. 14 crores in Q2FY12 as compared to Rs. 21 crores in Q2FY11 and Rs. 42 crores in Q1FY12. Otherwise operating profit margins in the current quarter would have been in line with the corresponding quarter of last year.
- Higher interest cost is due to higher fund utilization and higher interest rates.
- Foreign Exchange loss generated due to sharp movement of INR vs US$ during current quarter, mainly on foreign currency loans of US$ 32.75 million outstanding as on 30 September 2011.
- Financials of Standard Electrical are net of intercompany transactions between Havells and Standard. A separate section on Standard form part of this report

Table 1.2: Segment wise Revenue analysis (Havells India standalone)

In crores of rupees	Q2 FY11	Q2 FY12	Change (%)	Q1 FY12
Switchgears (Havells)	174.7	197.7	13%	188.3
Switchgears (Standard)	--	24.1	--	--
Cable & Wire	283.9	369.2	30%	356.5
Lighting & Fixtures	105.3	137.4	30%	121.0
Electrical Cons. Durables	97.1	122.0	26%	134.2
Others	0.3	--		
Total	**661.3**	**850.4**	**--**	**800.0**

Net Revenue by segment

- Switchgears –domestic revenue grew by 13%.
- Growth in Cable & Wires division also driven by price increase necessitated by increased material cost. Volume growth was 10%.
- Lighting & Fixtures division registered a strong growth during current quarter.
- Fan division grew by 11% on y-o-y basis. Q2FY12 includes Rs.18 crores revenue from Water Heater and Domestic Appliances as compared to Rs. 4 crores during Q2FY11.

Table 1.3: Segment wise contribution margin analysis (Havells India standalone)

In crores of rupees	Q2 FY11		Q2 FY12	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears (Havells)	64.6	37.0%	75.7	38.3%
Switchgears (Standard)	--	--	8.2	34.1%
Cable & Wire	27.3	9.6%	34.2	9.3%
Lighting & Fixtures	18.9	18.0%	33.6	24.5%
Electrical Cons. Durables	27.1	27.9%	33.8	27.7%
Others	0.1		--	
Total	**138.0**	**20.9%**	**185.5**	**21.8%**

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

Contribution by Segment

- Maintained margins in each segment despite the increase in cost. Lighting & Fixtures margins continued with the improving trend in line with Q1FY12.

Table 1.4: P&L Summary (Havells India standalone)

In crores of rupees	Havells H1 FY11	Havells H1 FY12	*Change (%)*	Havells +Standard H1 FY12
Net Revenue	1,350.1	**1,626.3**	*20%*	1,672.8
EBIDTA	**156.9**	**193.1**	***23%***	**207.9**
as a % of NR	*11.6%*	***11.9%***		*12.4%*
Depreciation	14.0	**17.2**		17.7
Interest	5.1	**15.5**		15.5
Foreign Exchange (gain)/ loss	(4.8)	**11.3**		11.3
Add: Other Income	2.7	**2.6**		2.9
Profit before tax	145.3	**151.7**	*4%*	166.3
as a % of NR	*10.8%*	***9.3%***		*9.9%*
Tax	33.9	**30.6**		31.3
Net Profit	**111.4**	**121.1**	***9%***	**135.0**
as a % of NR	*8.3%*	***7.4%***		*8.1%*

Table 1.5: Segment wise Revenue analysis (Havells India standalone)

In crores of rupees	H1 FY11	H1 FY12	Change (%)
Switchgears (Havells)	360.5	386.0	7%
Switchgears (Standard)	--	46.5	--
Cable & Wire	567.4	725.6	28%
Lighting & Fixtures	205.5	258.4	26%
Electrical Cons. Durables	215.1	256.3	19%
Others	1.6	--	
Total	**1,350.1**	**1,672.8**	**--**

Net Revenue by segment

- Strong growth continued in Lighting & Fixtures and Consumer Durables segments.

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

In crores of rupees	Havells As at March11 *Audited*	Havells +Standard As at Sept 11 *Unaudited*
Shareholders Fund		
Share Capital	62.4	62.4
Reserves and Surplus	1,278.4	1,469.8
	1,340.8	1,532.2
Loan Funds	133.6	173.3
Deferred Income Tax (net)	53.6	55.0
Total	**1,528.0**	**1,760.5**
Fixed Assets	730.3	794.1
Investments	715.4	726.9
Current Assets, Loans & Advances		
Inventories	469.8	621.8
Debtors	112.1	143.2
Cash & Bank balance	49.2	70.3
Others	93.3	102.7
Less: Current liabilities and provisions		
Sundry Creditors	472.5	518.3
Others	169.6	180.2
Net Current Assets	82.3	239.5
Total	**1,528.0**	**1,760.5**

Summary

- The investment of Rs. 11 crores (Euro 1.8 mn) in Sylvania was done to make scheduled repayment of recourse loan, resulting in corresponding reduction in the outstanding contingent liability of Havells India. Also during October 2011, additional investment of Euro 3.8 million was made to repay next installment. The outstanding amount as on date is Euro 3.3 million representing one last installment which will be paid during FY12.
- Highlights of balance sheet of Standard Electrical Limited (in crores of rupees)

Reserves	70.8
Deferred Tax	2.2
Total Liabilities	73.0
Fixed Assets	30.6
Inventories	11.8
Debtors	17.0
Cash	4.4
Other Current Assets	11.5
Current Liabilities	2.3
Total Assets	73.0

Table 1.7: Cashflow analysis (Havells India standalone)

In crores of rupees	Sept 10	Sept 11
Cash Flow from Operating Activities	60.7	103.6
Less: Cash used in Investing activities	(172.4)	(72.2)
Less: Cash flow from financing activities	44.8	(19.7)
Net increase/ (decrease) in cash and cash equivalents	(66.9)	11.7
Opening Cash	67.7	57.8
Closing Cash	0.8	**69.5**

Cash Flow - Highlights

- Cash flow is in line with the budget, includes Standard in Sept 11.
- Increase in dividend amount, maintained dividend percentage per share at 50% post the issue of bonus in the ration 1:1.

Table 1.8: Total Net Debt (Havells)

In crores of rupees	31 March 2011	30 Sept 2011
1. Working capital loan	16.4	54.1
2. Term loan	117.2	119.2
Total debt	133.6	173.3
Less: Cash	49.2	70.3
Total Net debt	**84.4**	**103.0**

Table 1.9: Financial Ratios (Havells India standalone)

Financial Ratios	H1 FY11	H1 FY12
Profitability		
OPM (%) {EBIDTA/NR}	*11.6%*	*12.4%*
PAT % {PAT/NR}	*8.3%*	*8.1%*
ROCE % {EBITDA/ACE}	*23.0%*	*23.0%*
RONW % {PAT/ANW}	*18.6%*	*18.4%*
Liquidity Ratio		
Current Ratio {CA/(CL+WCL)}	1.2	1.2
Debtors days {Debtors/NR}	11	15
Inventory days {Inventories/NR}	56	67
Creditors days {TC/COGS}	57	80
Net Working Capital - days	**10**	**2**
Leverage Ratio		
Debt/Total Equity	0.1	0.1

Key Ratios

- Higher inventory amply matched by higher creditor days thereby reduced net working capital.
- Figures for H1FY12 includes Standard Electrical

SECTION 2. STANDARD ELECTRICAL (STANDALONE)

The Hon'ble High Court of New Delhi had approved and sanctioned the Scheme of Amalgamation of Standard Electrical Limited (a wholly owned subsidiary of Havells India Limited) into Havells India Limited from the appointed date of 1 April 2011. The Order of the Hon'ble High Court has been made effective from 15 October 2011.

Hence the results of Standard for the period and quarter ended 30 September 2011 has been merged with stand alone financial results of Havells India and is not comparable with corresponding periods of previous year.

For the purpose of comparison, we are providing the financial results of Standard separately. These are gross financials without eliminations of common entries between Havells and Standard. For complete financials kindly refer Annexure A2.

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

in crores of rupees	Q2 FY11	Q2 FY12	Q1 FY12
Net Revenue	23.4	**26.5**	25.3
EBIDTA	5.3	**7.7**	7.6
as a % of revenue	*22.6%*	***29.0%***	*30.0%*
Depreciation	0.3	**0.3**	0.3
Interest			--
Add: Other Income	(0.6)		0.3
Profit before tax	4.4	**7.4**	7.6
Tax	0.2	**0.3**	0.3
Net Profit	4.2	**7.1**	7.3
as a % of revenue	*17.9%*	***26.8%***	*28.8%*

Results Summary

- Standard registered 13% growth in revenue and improved margins.

SECTION 3. SYLVANIA (STANDALONE)

The International business represented through Sylvania delivers continued improved performance during the period under review on both topline and profitability. Sharp currency movements across various geographies had impacted net profit margins.

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

In crores of Rupees	Q2 FY11	Q2 FY12
Net Revenue	670.0	746.1
EBIDTA	39.6	55.5
as a % of NR	*5.9%*	*7.4%*
Depreciation	12.6	12.2
Interest	19.2	20.0
Interest MTM	(3.9)	0.6
Foreign Exchange (gain)/loss	(0.7)	17.0
Add: Other Income	2.3	11.9
Profit before tax	14.7	17.6
as a % of NR	*2.2%*	*2.4%*
Tax	7.1	7.4
Net Profit	**7.6**	**10.2**

In millions of Euro	Q2 FY11	Q2 FY12	*Change (%)*	Q1 FY12
Net Revenue	€111.7	**€115.5**	*3%*	€106.7
EBIDTA	€ 6.6	**€ 8.6**	*30%*	€ 7.8
as a % of NR	*5.9%*	***7.4%***		*7.3%*
Depreciation	€ 2.1	**€ 1.9**		€ 1.9
Interest	€ 3.2	**€ 3.1**		€ 3.2
Interest MTM	€(0.7)	**€0.1**		€ (0.3)
Foreign Exchange (gain)/loss	€(0.1)	**€ 2.6**		€(0.2)
Add: Other Income	€ 0.4	**€ 1.9**		€ 0.1
Profit before tax	€ 2.5	**€ 2.8**	*12%*	€ 3.3
as a % of NR	*2.2%*	***2.4%***		*3.1%*
Tax	€ 1.2	**€ 1.1**		€ 0.9
Net Profit	€ 1.3	**€ 1.7**	*31%*	€ 2.4

Results Summary

- Foreign Exchange loss generated on account of sharp movement of currencies across various countries during the current quarter. Mainly arises due to the reinstatement of creditors (net of debtors) from Chinese outsourcing and loan outstanding in foreign currencies.
- Other Income during Q2FY12 includes Euro 1.46 million as profit on sale of fixed assets.

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

Europe results highlights

In millions of Euro	Q2 FY11	%	Q2 FY12	%	*Change (%)*	Q1 FY12	%
Net Revenue	€ 66.5		€ 69.0		*4%*	€ 64.0	
Operating profit- EBIDTA	€ 1.2	*1.8%*	€ 4.5	*6.5%*	--	€ 3.9	*6.1%*

With the combination of various geographies, European region shows improvement in net revenue. Continued focus on improving profit margins.

Americas (Latin America & USA) results highlights

In millions of Euro	Q2 FY11	%	Q2 FY12	%	Change (%)	Q1 FY12	%
Net Revenue	€ 38.7		€ 39.7		--	**€ 36.1**	
Operating profit- EBIDTA	€ 4.3	*11.2%*	€ 4.1	*10.3%*	--	**€ 3.6**	*9.9%*
Financials In US$ million							
Net Revenue	$ 50.7		**$ 56.0**		*10%*	**$ 52.3**	
Operating profit- EBIDTA	$ 5.7	*11.2%*	**$ 5.8**	*10.3%*	--	**$ 5.2**	*9.9%*

Continued robust growth in revenue coupled with better margins.

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

In millions of Euro	H1 FY11	H1 FY12	Change (%)
Net Revenue	€ 217.1	**€ 222.2**	*2%*
EBIDTA	€ 12.3	**€ 16.4**	*33%*
as a % of NR	*5.7%*	***7.4%***	
Depreciation	€ 4.2	**€ 3.8**	
Interest (incl MTM & Fx)	€ 5.4	**€ 8.5**	
Add: Other Income	€ 0.6	**€ 2.0**	
Profit before tax	€ 3.3	**€ 6.1**	*85%*
Tax	€ 2.1	**€ 2.0**	
Net Profit	€ 1.2	**€ 4.1**	

Table 3.4: Balance Sheet highlights (Sylvania standalone)

In millions of Euro	As at March-11 *Audited*	As at Sept-11 *Unaudited*
Share Capital	€ 111.3	€ 113.1
Reserves and Surplus	€ (115.5)	€ (110.8)
	€ (4.2)	€ 2.3
Loan Funds	€ 155.5	€ 142.5
Total	**€ 151.3**	**€ 144.8**
Fixed Assets	€ 41.7	€ 38.5
Goodwill	€ 53.0	€ 53.0
Current Assets, Loans & Advances		
Inventories	€ 96.2	€ 108.0
Debtors	€ 103.9	€ 109.8
Cash & Bank balance	€ 18.6	€ 10.5
Others	€ 10.3	€ 19.9
Less: Current liabilities and provisions		
Sundry Creditors	€ 56.2	€ 70.7
Others	€ 73.3	€ 82.2
Pension Liabilities	€ 42.9	€ 42.0
Net Current Assets	€ 56.6	€ 53.3
Total	**€ 151.3**	**€ 144.8**

Summary

- Sylvania paid Euro 6 million installment of its term loan on 30 June 2011.
- Loan Funds include Euro 6.7 million as recourse debt on Havells India as on 30 September 2011 and Euro 10 million as on March 2011.
- The Sylvania balance sheet includes all the wholly owned subsidiaries of the company incorporated for the acquisition purpose.

Table 3.5: Financial Ratios (Sylvania standalone)

Financial Ratios	**H1 FY11**	**H1 FY12**
Profitability		
OPM (%) {EBIDTA/NR}	*5.7%*	*7.4%*
PAT % {PAT/NR}	--	*1.8%*
ROCE % {EBITDA/ACE}	*16.4%*	*22.3%*
RONW % {PAT/ANW}	--	--
Liquidity Ratio		
Current Ratio {CA/(CL+WCL)}	0.9	1.1
Debtors days {Debtors/NR}	90	89
Inventory days {Inventories/NR}	95	88
Creditors days {TC/COGS}	88	107
Net Working Capital - days	**97**	**70**
Leverage Ratio		
Debt/Total Equity	**--**	**--**

Summary

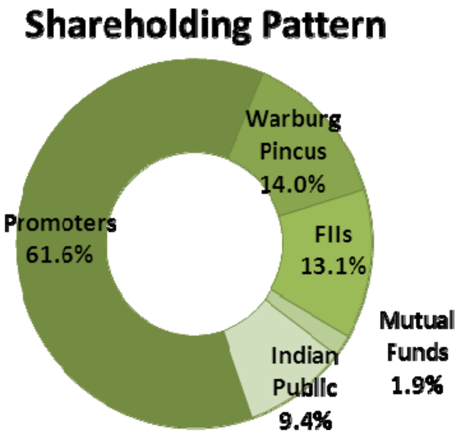
- Improved ratios
- Better working capital management

Table 3.6: Total Net Debt (Sylvania)

in millions of Euro	31 March 2011	30 Sept 2011
1. Term Loan	€ 78.4	€ 71.0
2. Working Capital	€ 37.2	€ 36.0
3. Other short term	€ 30.0	€ 28.8
4. Less: Cash	€ 18.6	€ 10.5
Total Net debt	**€ 127.0**	**€ 125.3**

SECTION 4. SHAREHOLDING RELATED INFORMATION

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 Sept'11 and volume in Rs. crores at NSE. The previous closing share price of Havells has been adjusted for all bonus/ split.

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**.

HAVELLS INDIA LIMITED

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UN-AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(Rs.in crores)

S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		(Unaudited)		(Unaudited)		(Audited)
1	a) Net Sales/Income from Operations	850.39	661.31	1672.76	1350.13	2881.65
	b) Other Operating Income	1.42	1.78	2.59	2.45	6.95
	Total Income	851.81	663.09	1675.35	1352.58	2888.60
2	Expenditure					
	a. (Increase)/Decrease in Stock in trade & WIP	(23.74)	(42.09)	(106.42)	(71.67)	(113.80)
	b. Consumption of raw materials	451.54	380.10	937.01	777.67	1631.67
	c. Purchase of Traded Goods	87.31	70.47	177.09	127.96	301.54
	d. Employees Cost	35.80	26.21	69.52	51.26	110.34
	e. Depreciation	9.11	7.22	17.72	14.01	29.34
	f. Foreign Exchange Fluctuation loss/(gain)	13.14	(6.41)	11.26	(4.78)	(10.30)
	g. Other expenditure	184.84	149.02	387.67	307.97	614.60
	Total	758.00	584.52	1493.85	1202.42	2563.39
3	Profit from Operations before other Income, Interest &	93.81	78.57	181.50	150.16	325.21
4	Other Income	0.17	0.14	0.32	0.23	0.47
5	Profit before Interest & Exceptional Items (3+4)	93.98	78.71	181.82	150.39	325.68
6	Interest	7.14	3.07	15.52	5.09	15.81
7	Profit after Interest but before Exceptional Items (5-6)	86.84	75.64	166.30	145.30	309.87
8	Add: Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7+8)	86.84	75.64	166.30	145.30	309.87
10	Tax Expenses	16.60	17.54	31.27	33.88	68.29
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9	70.24	58.10	135.03	111.42	241.58
12	Add: Extraordinary Items (net of tax expenses)	-	0.47	-	0.47	0.47
13	Net Profit (+)/ Loss(-) for the Year (11+12)	70.24	58.57	135.03	111.89	242.05
14	Paid up Equity Share Capital (Face value of Rs.5/- each	62.39	31.19	62.39	31.19	62.39
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	1278.42
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)	5.63	4.66	10.82	8.93	19.36
	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)	5.63	4.69	10.82	8.97	19.40
17	Public Shareholding					
	- Number of Shares	47961960	23980980	47961960	23980980	47961960
	- Percentage of shareholding	38.44	38.44	38.44	38.44	38.44
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	38406426	76812852	38406426	76812852
	- 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	61.56	61.56	61.56	61.56

HAVELLS INDIA LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in crores)

S.N.	Particulars	Quarter Ended		Year to Date		Year Ended
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
		(Unaudited)		(Unaudited)		(Audited)
1	Net Segment Revenue					
	a) Switchgears	221.77	174.70	432.53	360.48	734.39
	b) Cable and Wires	369.18	283.89	725.62	567.43	1231.81
	c) Lighting & Fixtures	137.44	105.26	258.42	205.53	444.67
	d) Electrical Consumer Durables	122.00	97.15	256.19	215.06	469.15
	e) Others	-	0.31	-	1.63	1.63
	Total	850.39	661.31	1672.76	1350.13	2881.65
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	850.39	661.31	1672.76	1350.13	2881.65
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	83.92	64.61	164.54	136.95	271.90
	b) Cable and Wires	34.18	27.22	65.19	47.04	90.04
	c) Lighting & Fixtures	33.64	18.91	63.82	35.51	82.03
	d) Electrical Consumer Durables	33.77	27.13	75.55	60.48	129.47
	e) Others	-	0.12	-	0.61	0.61
	Total	185.51	137.99	369.10	280.59	574.05
	Less : (i) Interest	7.14	3.07	15.52	5.09	15.81
	(ii) Other un-allocable expenses net of un-allocable income	91.53	59.28	187.28	130.20	248.37
	Total Profit before Tax	86.84	75.64	166.30	145.30	309.87
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Switchgears	420.13	314.22	420.13	314.22	317.85
	b) Cable and Wires	150.58	244.37	150.58	244.37	184.57
	c) Lighting & Fixtures	259.29	183.95	259.29	183.95	223.75
	d) Electrical Consumer Durables	134.30	94.24	134.30	94.24	106.69
	e) Others-Unallocable	796.18	622.87	796.18	622.87	695.19
	Total	1760.48	1459.65	1760.48	1459.65	1528.05

Balance Sheet (Rs.in crores)

Particulars	Year to Date		Year Ended
	30-Sep-11	30-Sep-10	31-Mar-11
	(Unaudited)		(Audited)
Shareholder's Funds			
(a) Share Capital	62.39	31.19	62.39
(b) Reserve and Surplus	1469.81	1215.76	1278.42
	1532.20	1246.95	1340.81
Loan Funds	173.26	181.22	133.62
Deferred Income Tax (net)	55.02	31.49	53.62
Total	1760.48	1459.66	1528.05
Fixed Assets	794.13	654.78	730.30
Investments	726.86	636.12	715.47
Current Assets, Loans and Advances			
(a) Inventories	621.84	423.57	469.85
(b) Sundry Debtors	143.16	82.79	112.07
(c) Cash and Bank balance	70.33	16.68	49.18
(d) Other current assets	8.57	10.75	9.49
(e) Loans and Advances	94.11	62.05	83.82
	938.01	595.84	724.41
Less: Current Liabilities and Provisions			
(a) Liabilities	687.20	419.34	596.92
(b) Provisions	11.32	7.75	45.21
Net Current Assets	239.49	168.75	82.28
Miscellaneous Expenditure	-	0.01	-
Total	1760.48	1459.66	1528.05

Notes:

1 a) Standard Electrical Limited (the transferor company), a wholly owned subsidiary of Havells India Limited, which was engaged in the manufacture and sale of switchgears has been amagamated with the Company in the "Switchgear" segment.

b) Pursuant to the Scheme of Amalgamation (Scheme) of erstwhile Standard Electrical Limited with the company as approved by the Hon'ble High Court of Delhi vide its order dated September 27, 2011 which became effective on October 15, 2011 on filing of the Order of Court with Registrar of Companies, NCT of Delhi and Haryana, all the assets, liabilities and reserves of the transferor company have been transferred to and vested in the Company with restrospective effect from appointed date, i.e. April 1, 2011. The Scheme has accordingly, been given effect to from April 1, 2011 and consequently figures for the quarter ended Septemeber 30, 2011 have been arrived at after giving effect of the scheme in the financial results for the quarter ended June 30, 2011. Therefore, the above results include income, expenses and profit before tax for the respective quarters, as follows

Particulars	For the Quarter ended June 30, 2011	For the Quarter ended September 30, 2011
Total Income	22.75	24.06
Total Expenditure	15.13	17.09
Profit before tax	7.62	6.97

Statement of assets and liabilities includes amount pertaining to Standard Electrical Limited, which is as below:

Particulars	Amount
Total Assets	72.95
Total Liabilities	72.95

c) Accordingly, figures are not comparable with the corresponding previous periods.

2 Information on investor's correspondence for the quarter (in nos.): opening balance Nil, New 34, Disposal 34, Closing Balance Nil.

3 The figures of previous year/ period have been regrouped and reclassified wherever considered necessary.

4 The above results for the quarter ended on 30th September, 2011 were reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 31st October, 2011. 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

NOIDA, October 31, 2011

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

FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED Sep 30, 2011

S.N.	Particulars	Quarter Ended (Consolidated) 30th Sep 11					Quarter Ended (Consolidated) 30th Sep 10					Period Ended (Consolidated) 30th Sep 11					Period Ended (Consolidated) 30th Sep 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	Havells	Sylvania	Standard	Others/ Elimination	Total
1	Net Revenue	826.3	746.1	26.5	13.9	1585.0	661.3	670.0	23.4	20.0	1334.7	1626.3	1433.9	51.7	31.0	3080.9	1350.1	1281.3	45.8	38.7	2638.4	2881.7	2707.7	96.8	73.5	5612.6
2	Earning before interest, depreciation, tax and amortisation	107.4	55.5	7.7	0.1	170.5	77.6	39.6	5.3	-0.3	122.9	193.1	105.9	15.3	0.4	313.8	156.9	72.8	9.6	0.2	239.1	337.3	190.7	21.0	0.1	548.9
3	Less: Depreciation	8.8	12.2	0.3	0.0	21.4	7.2	12.6	0.3	0.0	20.1	17.2	24.7	0.6	0.0	42.4	14.0	24.8	0.5	0.0	39.3	29.3	50.0	1.1	0.0	80.4
4	Less: Interest	7.1	20.6	0.0	0.0	27.7	3.1	15.3	0.0	0.0	18.4	15.5	38.8	0.0	-0.5	54.8	5.1	32.0	0.2	0.0	37.3	15.8	66.0	0.2	0.0	82.0
5	Less : Foreign Exchange Fluctuation (net)	13.1	17.0	0.0	0.1	30.1	-6.4	-0.7	0.1	0.0	-7.1	11.3	15.5	0.0	0.2	26.5	-4.8	-0.9	0.0	0.0	-5.7	-10.3	-6.5	0.0	-0.1	-16.7
6	Add: Other income	1.6	11.9	0.0	0.0	13.5	1.9	0.1	-0.5	0.7	0.8	2.6	12.4	0.4	0.0	15.4	2.7	0.4	0.1	0.7	2.5	7.4	0.2	0.6	1.2	6.9
7	Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	-2.2	0.0	0.0	-2.2	0.0	0.0	0.0	0.0	0.0	0.0	-2.2	0.0	0.0	-2.2	0.0	3.6	0.0	0.0	3.6
8	Profit Before Tax	79.9	17.6	7.5	0.1	104.7	75.6	14.7	4.4	0.4	94.4	151.7	39.4	15.1	0.7	205.4	145.3	19.4	9.0	0.9	172.8	309.9	77.8	20.4	1.5	406.5
9	Less: Tax expenses	16.3	7.4	0.4	0.0	24.0	17.5	7.1	0.2	0.0	24.8	30.6	13.3	0.7	0.0	44.5	33.9	12.8	0.4	0.0	47.1	68.3	34.2	0.6	0.0	103.1
10	**Net Profit after tax**	**63.6**	**10.2**	**7.1**	**0.1**	**80.8**	**58.1**	**7.6**	**4.2**	**0.4**	**69.5**	**121.1**	**26.1**	**14.4**	**0.7**	**160.9**	**111.4**	**6.6**	**8.6**	**0.9**	**125.7**	**241.6**	**43.6**	**19.7**	**1.5**	**303.4**