Havells India Limited

Financial Year 2011-12 (MARCH 31, 2012) {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 approved by the Board of Directors in their meeting held on 30th May 2012.

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Key Highlights

- ✓ INCREASE IN THE DIVIDEND PAYOUT RATIO FROM 10% TO 25%
- ✓ REFINANCING OF SYLVANIA DEBT

YEARLY RESULTS HIGHLIGHT

	FY11	FY12	Change %
Havells (incl Standard)			
Revenue	Rs.2,966 cr.	Rs. 3,616 cr.	22%
Operating Profit (EBIDTA)	Rs. 361 cr.	Rs. 459 cr.	27%
Profit before tax	Rs. 330 cr.	Rs. 374 cr.	13%
Profit after tax	Rs. 261 cr.	Rs. 305 cr.	17%
Sylvania Global			
Revenue	Euro 450 mn	Euro 448 mn	
Operating Profit (EBIDTA)	Euro 26 mn	Euro 37 mn	42%
Profit before tax	Euro 13 mn	Euro 16 mn	23%
Profit after tax	Euro 7 mn	Euro 10 mn	46%
<u>Consolidated</u>			
Revenue	Rs.5,613 cr.	Rs. 6,518 cr.	16%
Operating Profit (EBIDTA)	Rs. 557 cr.	Rs. 678 cr.	22%
Profit before tax	Rs. 407 cr.	Rs. 476 cr.	17%
Profit after tax	Rs. 304 cr.	Rs. 370 cr.	22%

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SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q4 2011-12 RESULTS ANALYSIS

The Business demonstrated consistent performance in the current quarter driven by each product segment.

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 31 March 2012 has been merged with stand alone financial results of Havells India and 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) - Quarterly

	Havells	Standard	Havells+ Standard	Havells+ Standard		Havells+ Standard
	Q4	Q4	Q4	Q4	Change	Q3
In crores of rupees	FY11	FY11	FY11	FY12	(%)	FY12
Net Revenue	840.8	22.8	863.6	1,046.7	21%	896.2
EBIDTA	95.5	6.8	102.3	123.6	21%	126.0
as a % of NR	11.4%		11.8%	11.8%		14.0%
Depreciation	7.8	0.2	8.0	16.6		10.4
Finance Cost	6.4		6.4	19.7		7.5
Foreign Exchange (gain)/ loss	(1.1)		(1.1)	(21.4)		13.5
Add: Other Income	3.4	0.3	3.7	2.1		2.1
Profit before tax	85.8	6.9	92.7	110.8	20%	96.7
as a % of NR	10.2%		10.7%	10.6%		10.8%
Tax	16.8	0.6	17.4	19.3		17.8
Net Profit	69.0	6.3	75.3	91.5	21%	78.9
as a % of NR	8.2%		8.7%	8.7 %		8.8%

Results summary

- Due to change in the format of publication of results and Schedule VI of the Companies Act, 1956, the finance cost now includes all other financial cost including interest. The change has been effective in all the corresponding periods. The EBIDTA now stands for earning before finance cost, depreciation, tax and amortization.
- The net revenue grew consistently during the current quarter, led by growth in each segment. The operating profit margin (EBIDTA) in Q4FY12 improved on y-o-y basis and is line with margins of Q3FY12, without the higher cost of product warranties and after sales services and provisions for dealer schemes, made during the current quarter. Yearly margins are better reflection of operating performance.
- Finance cost of Q4FY12 includes Rs. 9.4 crores as exchange loss.
- Foreign Exchange gain generated due to sharp movement of INR vs US\$ during current quarter, mainly on foreign currency loans, outstanding balance US\$ 21 million as on 31 March 2012.
- Financials of Standard Electrical are net of intercompany transactions between Havells and Standard. Since Standard has been merged with Havells, no separate financials are available for Standard for the current quarter.

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Table 1.2: Segment wise Revenue analysis (Havells India + Standard) - Quarterly

In crores of rupees	Q4 FY11	Q4 FY12	Change (%)	Q3 FY12
Switchgears (Havells+				
Standard)	222.8	237.6	7%	226.1
Cable	360.8	476.7	32%	390.7
Lighting & Fixtures	125.8	151.1	20%	144.8
Electrical Cons.				
Durables	154.2	181.3	18%	134.6
Others				
Total	863.6	1,046.7	21%	896.2

Net Revenue by segment

- Domestic cable division shows higher growth in Q4FY12 leading the growth momentum in cable division.
- Electrical Consumer Durables includes net revenue from domestic appliances of Rs. 25.1 crores in Q4FY12 as compared to Rs. 4 crores during Q4FY11.

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

	Q4 F	Y11	Q4 FY12		
In crores of rupees	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %	
Switchgears					
(Havells+ Standard)	78.8	35.4%	82.3	34.7%	
-					
Cable	16.6	4.6%	42.4	8.9%	
Lighting & Fixtures	22.6	18.0%	37.6	24.9%	
Electrical Cons. Durables	41.3	26.8%	50.5	27.9%	
Othoro					
Others					
Total	159.3	18.4%	212.9	20.3%	

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

Contribution by Segment

 Havells drive better margins during the current quarter. Noticeable improvement can be seen in cable and lighting & fixture division.

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Table 1.4: P&L Summary (Havells India + Standard) - Yearly

	Havells	Standard	Havells +Standard	Havells +Standard	
In crores of rupees	FY11	FY11	FY11	FY12	Change (%)
Net Revenue	2,881.6	84.1	2,965.7	3,615.6	22%
EBIDTA	340.5	21.2	361.7	459.1	27%
as a % of NR	11.8 %		12.2%	12.7%	
Depreciation Finance Cost Foreign Exchange (gain)/ loss Add: Other Income	29.3 19.1 (10.3) 7.4	1.1 0.3 0.6	30.4 19.4 (10.3) 8.0	44.7 44.4 3.4 7.2	
Profit before tax as a % of NR Tax	309.8 10.8% 68.2	20.4 0.7	330.2 11.1% 68.9	373.8 10.3% 68.4	13%
Net Profit as a % of NR	241.6 <i>8.4%</i>	19.7 	261.3 <i>8.8%</i>	305.4 <i>8.4%</i>	17%

[•] The net revenue grew by 22% with growth in each segment. Fascinated with the consumer preference for Havells world class products, small appliances has been launched in the premium category.

- With the change in Schedule VI, the finance cost now includes interest expenses, bank charges, exchange difference to the extent considered as an adjustment to borrowing cost and other miscellaneous financial expenses. The change has been effective in each corresponding period mentioned above.
- The finance cost in FY12 includes exchange loss of Rs. 9.4 crores, due to exchange difference on US\$ loan up to normal interest cost in India. The other exchange difference on the same US\$ loan has been charged as foreign exchange loss of Rs. 3.4 crores in FY12 as compared to gain of Rs. 10.3 crores in FY11.

The interest cost increased due to higher utilization of funds and increased cost.

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Havells consistently focus on improving margins. Strength of brand, distribution network and quality products are driving premium position of Havells in the market.

Table 1.5: Segment wise Revenue analysis (Havells India + Standard) - yearly

	Havells+ Standard		='
In crores of rupees	FY11	FY12	Change (%)
Switchgears (Havells+Standard)	818.5	896.1	9%
Cable	1,231.8	1,593.0	29%
Lighting & Fixtures	444.7	554.4	25%
Electrical Cons. Durables Others	469.2 1.5	572.1	22%
Total	2,965.7	3,615.6	22%

Net Revenue by segment

- Export revenue in switchgear division dropped from Rs. 107 crores in FY11 to Rs. 90 crores in FY12 impacted by closure of OEM contract from UK base company. The growth in domestic market was 11% in FY12.
- A 12% volume growth in cable and 19% in wire accompanied by price increases ensued 29% revenue growth.
- The net revenue of domestic appliances during FY 12 was Rs. 84 crores as compared to Rs. 22 crores in FY11. The fan division on stand-alone basis grew by 9% during FY12.

Table 1.6: Segment wise Contribution analysis (Havells India + Standard)

Havalla	_	Cton dond
пачень	+	Standard

Havells + Standard

	FY	11	FY	FY12		
In crores of rupees	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %		
Switchgears (Havells+ Standard)	306.5	37.4%	336.3	37.5%		
Cable	90.4	7.3%	146.1	9.2%		
Lighting & Fixtures	82.0	18.4%	139.3	25.1%		
Electrical Cons. Durables	129.5	27.6%	165.0	28.8%		
Others	0.6					
Total	609.0	20.5%	786.7	21.8%		

- Havells drive better margins during whole of the financial year 2011-12. Noticeable improvement can be seen cable and lighting & fixture division.
- The commodity risk under cable division mitigated with lower inventory level and frequent change in selling prices to pass on same in the market. Also the increased focus on the profitability and consumer awareness drove better margins.
- The effective implementation of warranty clause under CFL division caused margin in lighting division to perform better.
- The new product division of domestic appliances under electrical consumer durables also drove higher margins due to premium quality and better cost management.
- With more consumer products and increased service cost, Havells is now providing higher provision of warranty and after sales service. The cost increased from Rs. 12.2 crores in FY11 to Rs. 38.7 crores in FY12.

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Table 1.7: Balance Sheet highlights (Havells India standalone)

	Havells	Havells +Standard
In crores of rupees	As at March11 Audited	As at March12 <i>Audited</i>
Shareholders Fund Share Capital Reserves and Surplus	62.4 1,278.4 1,340.8	62.4 1,545.9 1,608.3
Non-current liabilities Long term borrowing Others Current Liabilities Short term borrowings Trade Payables Others	85.7 54.6 16.4 428.2 244.5	69.3 58.8 27.8 542.5 340.3
Total	2,170.2	2,647.0
Fixed Assets Investments Other non-current assets Current Assets Inventories Trade receivables	730.3 715.5 29.9 469.8 111.7	834.0 775.1 41.8 648.9 159.7
Cash & Bank balance Others	49.2 63.8 2,170.2	136.2 51.3 2,647.0

Summary

- The investment of Rs. 60 crores (Euro 8.8 mn) was done to repay the entire outstanding balance of recourse facility of euro 30 million taken for Sylvania acquisition.
- The increase in inventories is due to more consumer facing products and to capture increasing distribution network, funded by higher trade payables.
- The capital expenditure during FY12 was Rs. 137 crores as compared to Rs. 163 crores in FY11.
- A severe exercise has been done at each manufacturing unit to review the use of plant and machinery in the changing technical environment. Rs. 12 crores has been booked as loss largely due to technological obsolescence in the plant and machinery.

Table 1.8: Cash flow analysis (Havells India +Standard)

In crores of rupees	Havells FY11	Havells +Standard FY12	Cash Flow - Highlights
Cash Flow from Operating Activities	341.6	357.2	 Cash flow from financing activities includes payment of long term borrowing of Rs. 16
Less: Cash used in Investing activities Less: Cash flow from	(339.0)	(194.6)	crores during FY12.
financing activities Net increase/ (decrease)	(21.6)	(84.6)	
in cash and cash equivalents	(19.0)	78.0	
Opening Cash	68.1	49.1	
Cash taken over on Amalgamation		8.9	
Closing Cash	49.1	136.0	

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Table 1.9: Total capital expenditure (Havells)

	FY 2011	FY 2012
in crores of rupees		
Switchgears	49.9	17.3
Cable	52.3	9.7
Lighting & Fixtures	43.0	45.4
Electrical Consumer Durables	8.1	25.6
Other	9.5	39.3
Total	162.8	137.3

Table 1.10: Financial Ratios

Financial Ratios Profitability	FY11	FY12
OPM (%) {EBIDTA/NR}	12.2%	12.7%
PAT % {PAT/NR}	8.8%	8.4 %
ROCE % (EBITDA/CE)	25.3%	28.5%
RONW % {PAT/NW}	18.0%	19.0%
Liquidity Ratio		
Current Ratio (CA/CL)	1.0	1.1
Debtors days {Debtors/NR}	14	16
Inventory days {Inventories/NR}	60	65
Creditors days {TC/COGS}	82	86
Net Working Capital - days	(8)	(5)
Leverage Ratio		
Debt/Total Equity	0.1	0.1

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SECTION 2. SYLVANIA (STANDALONE)

In the year 2011 the focus was on attain sustainability through profitability focus. The objective was transparently discussed and agreed with each country teams to ensure full ownership and cooperation at country individual unit level. Havells core philosophy is engaging people to achieve objective has been summarily subsumed in Sylvania. We have achieved our objective of seamless integration of Sylvania into Havells family.

Europe on macro basis continues to be sluggish with policies headwinds. Our focus in these markets is to remain stable through a combination of product mix, rationalizing low margin business of customers and moving up the value chain from products to solutions

In emerging markets of Latin America, Sylvania has been working progressively to gain reasonable market share. Year 2011 had seen sharp volatility in the currencies of many of these markets.

Refinancing of Debt at Sylvania

In a rather challenging credit environment, Sylvania has been able to complete its refinancing requirements, underpins the strength of Havells group and resilience of Sylvania business. The refinancing is in line with the Havells Group philosophy of conservative debt practices, deleveraging and optimising interest costs.

Total Debt Due in Sylvania

in millions of Euro	Initial April 2007	As at 31 March 2012	Due date of payment
1. Total acquisition debt			
1a. Working Capital revolving facility	€40	€39	April 2012
1b. Term Loan	€80	€63	April 2013
Total (1a+1b)	€120	€102	
2. New debt raised			
2a. Guaranteed debt by Havells India		€40	April 2013
2b. Secured Facility by Sylvania		€77.5	May 2016

Havells India has raised Euro 40 million debt in Havells Holding Limited, Isle of Man, a wholly owned subsidiary for providing equity participation and shareholders loan to Sylvania. This Euro 40 million debt is repayable in one year ie upto April 2013 at a cost of euribor plus margins (190 bps).

Sylvania has raised Euro 77.5 million from Standard Chartered Bank, HSBC Bank plc and ICICI Bank, UK PLC at a cost of eurbor plus margins (350 bps, and is on reducing basis reaching upto 250 bps provided debt:ebidta is less than 1.5:1 as compared to current debt:ebidta of 2.5:1)

Repayment Schedule of Euro 77.5 million, based on half yearly installments, starts from 31 December 2012:

Calendar Year	Amount
2012	€ 4 million
2013	€11 million
2014	€14 million
2015	€16 million
2016 (May)	€32.5 million
Total	€77.50 million

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Table 2.1: P&L Summary (Sylvania stand alone) - Quarterly

In millions of Euro	Normalized Q4 FY11	Normalized Q4 FY12	Q4 FY12	Normalized Q3 FY12
Net Revenue	€113.4	€112.0	€112.0	€113.9
EBIDTA	€9.1	€9.5	€8.3	€11.1
as a % of NR	8.0%	8.5%	7.4%	9.7%
Depreciation Finance Cost Add: Other Income Exceptional item	€2.1 €2.3 €1.4	€1.9 €2.1 €1.3	€1.9 €2.1 €2.5	€1.8 €3.6 €0.6
Profit before tax as % of NR□ Tax	€6.0 5.3% €2.7	€6.8 6.1% €2.5	€6.8 6.1% €2.5	€6.3 5.5% €1.1
Net Profit	€3.3	€4.3	€4.3	€5.2

Results Summary

- Due to various yearly adjustments in quarter performance, yearly financial reporting provide better understanding of the financial results of Sylvania
- Normalised Q4FY12 excludes the previous period reclassification.
- Normalised Q4FY11 excludes pension and yearly audit adjustments, including this, the reported EBIDTA was Euro 13.3 million and profit after tax was Euro 6.3 million. Normalised Q3FY12, on the same way, excludes pension and yearly audit adjustment, including this, the reported EBIDTA was Euro 7.8 million and profit after tax Euro 1.9 million.
- The financials for Q4FY12 registered consistent performance in both topline and profit margins.

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Table 2.2: Region wise revenue and margin analysis (Sylvania)

Europe results highlights

Europe results mg	<u>iiigiito</u>						
In millions of Euro	Q4 FY11	%	Q4 FY12	%	Change (%)	Q3 FY12	%
Net Revenue	€73.2		€70.3		(4)%	€71.8	
Operating profit- EBIDTA	€5.4	7.4%	€6.8	9.7%	26%	€9.4	13.1%

The margins at Europe show the similar trend. During Q3FY12, the operating profit margins also include benefit of low material cost of Euro 2.5 million without which EBIDTA would have been Euro 6.9 million (9.6%). During Q4FY12, EBIDTA without the benefit of low material cost would have been 7%.

Americas (Latin America & USA) results highlights

In millions of Euro	Q4 FY11	%	Q4 FY12	%	Change (%)	Q3 FY12	%
Net Revenue	€35.5		€38.2		8%	€35.8	
Operating profit- EBIDTA	€3.5	9.9%	€2.7	7.1%		€2.1	5.9%
Financials in US\$ million Net Revenue	\$48.1		\$50.7			\$48.2	
Operating profit – EBIDTA	\$4.8	9.9%	\$3.6	7.1%		\$2.9	5.9%

Table 2.3: P&L Summary (Sylvania stand alone) - Yearly

			Change
In millions of Euro	FY11	FY12	(%)
Net Revenue	€449.4	€448.2	
EBIDTA	€26.6	€37.4	41%
as a % of NR	5.9%	8.3%	
Pension (liability)/ benefits Depreciation Finance Cost Add: Other	€5.4 €8.3 €10.5	€(4.5) €7.6 €14.6 €5.2	
Income Exceptional Items	€0.6		
Profit before tax	€ 12.6	€15.9	
as a % of NR	2.8%	3.5%	
Tax	€5.6	€5.7	
Net Profit	€7.0	€10.2	46%

Summary

- The reported EBIDTA including change in pension liability was Euro 32 million in FY11 and Euro 32.9 million in FY12.
- The improvement in margins is a function of deliberate efforts to achieve better profitability through price discipline, cost variablization and introducing improved products.
- Finance Cost includes foreign exchange fluctuations. FY11 includes benefit of Euro 1.1. mn as compared to a loss of Euro 2.9 mn in FY12.
- The profit after tax shows the similar trend of 46% growth during the financial year 2011-12.

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Table 2.4: Net revenue breakup on regional basis – Yearly

	Net I	Revenue		EBIDTA		
In millions of Euro	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12
Europe	€280.6	€275.2	€13.9	€26.0	4.9%	9.4%
Americas	€145.0	€149.1	€13.2	€12.0	9.1%	8.1%
Others	€ 23.8	€23.9	€ (0.5)	€(0.6)		
Total	€449.4	€448.2	€26.6	€37.4	5.9%	8.3%

Sylvania performance improved with higher operating margin from 5.8% to 8.3% largely attributable to operating efficiencies resulting from our focus on profitability.

The Europe profit margins also include benefit of Euro 5.0 million in FY12 due to low raw material cost. Without which EBIDTA margins would have been 7.6% during FY12 showing an improvement over FY11, as strategized.

<u>Table 2.5: Balance sheet – Highlights (Sylvania stand alone)</u>

In millions of Euro	FY11	FY12	
			Summary
Shareholders Fund			
Share Capital	€111.3	€120.1	 With the repayment of Euro 10 during FY12, t
Reserves and Surplus	€ (115.5)	€(101.7)	loan of Euro 30 million taken at the time
_	€ (4.2)	€18.4	acquisition, having recourse of Havells India, w
Loan Funds	€155.5	€131.4	completely paid.
			Euro 12 million has been paid from Cylvania
Total	€151.3	€149.8	 Euro 12 million has been paid from Sylvania a scheduled repayment under its Euro 80 million ter
			loan facility.
Fixed Assets	€41.7	€38.3	,
Goodwill	€53.0	€53.0	 The increase in creditors is due to buyers cred
			facility availed on global procurement activity
Current Assets, Loans&			China.
Advances			-
Inventories	€96.2	€106.2	The Sylvania balance sheet includes all the who was deviationing of the company incorporated for
Debtors	€103.9	€106.7	owned subsidiaries of the company incorporated f the acquisition purpose.
Cash &Bank balance	€18.6	€12.5	the acquisition purpose.
Others	€10.3	€19.5	
Lagar Comment Lightlish			
Less: Current Liabilities &provisions			
Sundry Creditors	€56.2	€72.6	
Others	€73.3	€69.7	
Pension Liabilities	€42.9	€44.1	
Net current Assets	€56.6	€58.5	
Total	€151.3	€149.8	
lotai	0.00	C 1 10.0	

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Table 2.6: Financial Ratios (Sylvania standalone)

Financial Ratios Profitability	FY11	FY12
OPM (%) {EBIDTA/NR}	5.9%	8.3%
PAT % {PAT/NR}	1.5%	2.3%
ROCE % {EBITDA/CE}		
RONW % {PAT/ANW}		
Liquidity Ratio		
Current Ratio	1.1	1.1
Debtors days {Debtors/NR}	88	87
Inventory days {Inventories/NR}	82	86
Creditors days {TC/COGS}	95	121
Net Working Capital - days	75	56

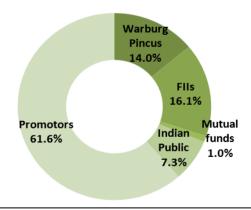
Summary

Improvement in ratios at each level.

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Share holding pattern



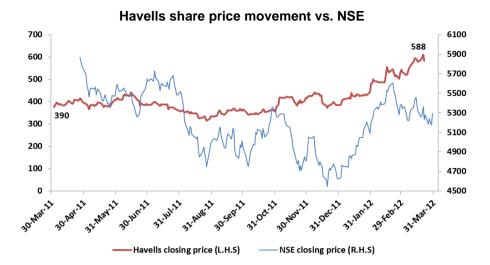
Shareholding pattern

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

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3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during FY12



Increase in dividend pay out

Havells believe in sharing profits with the shareholders while keeping a balance with investment requirement for growth. Havells has been a regular dividend paying company since its listing at the stock exchanges in 1993. The Board has now decided to increase the dividend payout ratio based on consolidated profit from 10% in FY11 to 25% in FY12. Hence dividend per share will be increased from Rs. 2.50 per share to Rs. 6.50 per share.

As a result, Rs. 94.26 has been kept as proposed dividend (including dividend tax) for the financial year 2011-12 as compared to Rs. 31.19 crores for the financial year 2010-11.

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, DGM (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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HAVELLS INDIA LIMITED

1046 68

579.31

88.91

8.51

35.75

16.59

0.32

19.68

130.48

(21.39)

Particulars

Income from operations

 Other Operating Income Expenditure

 Cost of materials consumed) Purchases of stock-in trade

Depreciation and amortisation expense

Foreign Exchange Fluctuation loss/(gain)

and stock-in-trade) Employee benefits expense

a) Other expenses

Total expenses

exceptional Items (1- 2)

exceptional items (3+4)

loida, May 30, 2012

a) Net Sales/Income from Operations (Net of excise duty

c) Change in inventories of finished goods, work-in-progress

Profit from operations before other Income, finance costs ar

Finance Costs
Profit from ordinary activities after finance costs but before

Other Income
Profit from ordinary activities before finance costs and

Read, Off.: 1/7. Ram Kishore Road, Civil Lines, Delhi - 110 054 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 Tel. # 0120-4771000: Fax # 0120-4772000. Email: investors@havells.com AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

Standalone

896 17

490 10

87.38

36.44

10.35

13.51

0.14

(15.97)

Consolidated Year to Date

(Qimat Rai Gupta)

Standalone

Year to Date

44.66 29.34

3.38 (10.30)

0.78 0.47

44.39

723.74

2881 65

110.34

536.58

31-Mar-12 31-Dec-11 31-Mar-11 31-Mar-12 31-Mar-11 31-Mar-12 31-Mar-11

840 82 3615.61

504.75 2051 59 1706 44 2565.25

99.32 353.38 301.54

(29.05) (113.88) (113.80)

31.64

7.81

0.10

(1.14)

HAVELLS INDIA LIMITED

Read, Off.: 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054 Corporate Off.: QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 Tel. # 0120-4771000: Fax # 0120-4772000. Email: investors@havells.com

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

- 1	Rs.	in	cr	or	ė
Cono	olid	i a s	^		

Standalone

4		o Date	S.N	Particulars		Quarter Ended	Year to		Year to		
4	31-Mar-12	31-Mar-11 dited)			31-Mar-12	31-Dec-11 (Unaudited)	31-Mar-12 (Aud	31-Mar-11	31-Mar-12	31-Mar-11 dited)	
-	(Auc	artea)	٠,	Net Seament Revenue		(Unaudited)		(Aud	itea)	(Aud	itea)
	6518.20	5612.63	٠.	a) Switchgears	237.56	226.06	199.97	896.15	734.39	896.15	818.52
í	39.70	6.09		h) Cable	476.66	390.71	360.80	1592.99	1231.81	1592.99	1231.81
i	6557.90	5618.72		c) Lighting & Fixtures	151.13	144.84	125.82	554.39	444.67	3456.98	3091.52
1				d) Electrical Consumer Durables	181.33	134.56	154 23	572.08	469.15	572.08	469.15
ı	2565.25	2585.85		e) Others	101.00	104.00	10420	572.00	1.63		1.63
١	1248.82	837.99		Total	1046.68	896.17	840.82	3615.61	2881.65	6518.20	5612.63
)	(186.86)	(231.34)		Less : Inter Seament Revenue	-		-	-			-
ı	790.44	640.47	2	Sales/ Income from Operations	1046.68	896.17	840.82	3615.61	2881.65	6518.20	5612.63
1	94.85	80.44	-	Segment Results (Profit(+)/ Loss(-) before Tax and Interest							
ì	21.18	(16.87)		from each Segment)							
ś	1422.04	1222.64		a) Switchgears	82.34	89.40	69.84	336.28	271.90	336.28	306.52
	5955.72	5119.18		b) Cable	42.43	38.51	16.29	146.13	90.04	146.13	90.36
ı				c) Lighting & Fixtures	37.58	37.93	22.60	139.33	82.03	1080.50	850.36
ŝ	602.18	499.54		d) Electrical Consumer Durables	50.53	38.95	41.26	165.03	129.47	165.03	129.47
4	1.65	0.76	\vdash	e) Others		-		-	0.61	-	0.61
ı	603.83	500.30		Total	212.88	204.79	149.99	786,77	574.05	1727.94	1377.32
í	128.10	90.16	1	Less : (i) Finance cost	19.68	7.46	6.37	44.39	19.11	128.10	90.16
1			1								
2	475.73	410.14	1	(ii) Other un-allocable expenses	82.40	100.59	57.86	368.57	245.12	1124.11	880.61
J		3.59	\vdash	net of un-allocable income	440	00 = -	05 =-	070.0	200.5	470.77	400.55
i	475.73 105.81	406.55 103.09	\vdash	Total Profit before Tax	110.80	96.74	85.76	373.81	309.82	475.73	406.55
ř	369.92	303.46	3	Capital Employed	l						
ŕ	-	0.47		(Segment Assets - Segment Liabilities)							
š	369.92	303.93	1	a) Switchgears	393.34	343.91	317.85	393.34	317.85	393.34	376.35
1	0.00	0.36	1	b) Cable	188.09	156.35	184.57	188.09	184.57	188.09	184.57
5	369.92	303.57	1	c) Lighting & Fixtures	277.96	262.06	223.75	277.96	223.75	1298.88	1180.14
ц	62.39	62.39		d) Electrical Consumer Durables	143.79	130.35	106.69	143.79	106.69	143.79	106.69
ı					1003.18	892.67	832.86	1003.18	832.86	2024.10	1847.75
2	893.22	591.35	_	e) Others-Unallocable	605.14	718.38	507.95	605.14	507.95	(1068.40)	(1193,43)
ı			_	Total	1608.32	1611.05	1340.81	1608.32	1340.81	955.70	654.32
ı			_								
5	29.65	24.29			ND LIABILITIES						
ı				Bostioulara				Stand		Consol	
,	29.65	24.33		Particulars				As At	As At	As At	As At
)	29.65	24.33									
)			Δ 1	FOURTY AND I IARRITIES Shareholders' funds				Δs Δt 31.03.2012	As At 31.03.2011	Δs Δt 31.03.2012	Δ« Δt 31.03.2011
0	47961960	47961960		FOURTY AND LIABILITIES Shareholders' funds (a) Share capital				As At 31.03.2012	As At 31.03.2011	As At 31.03.2012	As At 31.03.2011
,				FOLITY AND LIARILITIES Shareholders' funds (a) Share canital (b) Reserve and surplus				As At 31.03.2012 62.39 1545.93	As At 31.03.2011 62.39 1278.42	As At 31.03.2012 62.39 893.22	As At 31.03.2011 62.39 591.35
	47961960	47961960	1	FOURTY AND LIARRETIES Shareholders' funds (a) Share canital (b) Reserve and surplus Sub-total-Shareholders' funds				As At 31.03.2012	As At 31.03.2011	As At 31.03.2012 62.39 893.22 955.61	As At 31.03.2011 62.39 591.35 653.74
	47961960	47961960		FOLITY AND LIARILITIES Shareholders' funds (a) Share canital (b) Reserve and surplus				As At 31.03.2012 62.39 1545.93	As At 31.03.2011 62.39 1278.42	As At 31.03.2012 62.39 893.22	As At 31.03.2011 62.39 591.35 653.74 0.58
	47961960 38.44	47961960 38.44	1 2	FOURTY AND FIARH ITIES Shareholders' funds (a) Share canist (b) Reserve and surolus Sub-total-Shareholders' funds Minority interest Non-current liabilities (a) Lone-term borrowinos				82 39 1545.93 1608.32	As At 31.03.2011 62.39 1278.42 1340.81	As At 31.03.2012 62.30 893.22 955.61 0.09 438.64	As At 31.03.2011 62.39 591.35 653.74 0.58 581.53
	47961960 38.44 NIL N.A.	47961960 38.44 NIL N.A.	1 2	FOIRTY AND LIABILITIES Shareholders' funds (an Share nazinal) (b) Reserve and surolus Sub-total' Shareholders' funds Minority interest (non-current liabilities (a) Lono-term borrowings (b) Deferred tax liabilities (net)				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61	As At 31.03.2011 62.39 1278.42 1340.81 85.71 53.62	As At 31.03.2012 62.39 893.22 955.61 0.09 438.64 55.61	As At 31.03.2011 62.39 591.35 653.74 0.58 581.53 55.85
	47961960 38.44 NIL	47961960 38.44 NIL	1 2	FOIRTY AND LIARUITIES Shareholders' funds (An Share nachial) (b) Reserve and surolus Sub-total: Shareholders' funds Sub-total: Shareholders' funds Non-current liabilities (a) Lono-term borrowines (b) Deferred tax liabilities (net) (c) Other long-term liabilities				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72	As At 31.03.2011 62.39 1278.42 1340.81	62 39 893 22 955.61 0.09 438.64 55.61 15.44	62 39 591.35 653.74 0.58 581.53 55.85 13.64
	47961960 38.44 NIL N.A.	47961960 38.44 NIL N.A.	1 2	EDITY AND LIABILITIES Shareholders' funds IAS Nava nasinisis (Ib Reserve and surolus Sub-totals Shareholders' funds Minarity interest Non-current liabilities (Ia) Long-term borrowings (Ic) Other Iong-term liabilities (Ic) Other Iong-term liabilities (Ic) Other Iong-term liabilities (Ic) Other Iong-term liabilities (Id) Long-term vorvisions				69.27 55.61 2.72 69.27 55.61 2.72 0.34	As At 31.03.2011 62.39 1278.42 1340.81	62 39 893 22 955.61 0.09 438.64 55.61 15.44 301.96	62 39 591.35 653.74 0.58 581.53 55.85 13.64 270.92
	47961960 38.44 NIL N.A.	47961980 38.44 NIL N.A.	2 3	FOIRTY AND LIARILITIES Shareholders' funds fat Share nacional for Share nacional for Share nacional for Share nacional for Shareholders' funds Minority interest for Deferred tax fisabilities (net) (c) Other Ionq-term liabilities (d) Lond-term provisions Sub-total-Non-current liabilities				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72	As At 31.03.2011 62.39 1278.42 1340.81	62 39 893 22 955.61 0.09 438.64 55.61 15.44	62 39 591.35 653.74 0.58 581.53 55.85 13.64
	47961960 38.44 NIL N.A.	47961960 38.44 NIL N.A.	1 2	FORTY AND LIABILITIES Shareholders' funds Shareholders' fund in Stran cracing the Stran charles to Stran cha				89.27 55.61 2.72 0.34 127.94	As At 31.03.2011 82.39 1278.42 1340.81 85.71 53.62 0.75 0.24 140.32	62 39 893.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65	62 39 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94
	47961960 38.44 NIL N.A.	47961980 38.44 NIL N.A.	2 3	FOIRTY AND LIARILITIES Shareholders' funds fat Share nacional for Share nacional for Share nacional for Share nacional for Shareholders' funds Minority interest for Deferred tax fisabilities (net) (c) Other Ionq-term liabilities (d) Lond-term provisions Sub-total-Non-current liabilities				69.27 55.61 2.72 69.27 55.61 2.72 0.34	As At 31.03.2011 62.39 1278.42 1340.81	62 39 893 22 955.61 0.09 438.64 55.61 15.44 301.96	62 39 591.35 653.74 0.58 581.53 55.85 13.64 270.92
	47961960 38.44 NIL N.A. N.A.	47961960 38.44 NIL N.A. N.A. 76812852	2 3	FOIRTY AND LIABILITIES Shareholders' funds Shareholders' funds Sub-total-Shareholders' funds Minority internets Non-current liabilities Non-current liabilities (c) Other long-term liabilities (d) Other long-term liabilities (d) Other long-term liabilities Sub-total-Non-current liabilities Sub-total-Non-current liabilities (d) Chot-term rovisions Sub-total-Non-current liabilities (d) Sub-term rovisions				69.27 55.61 2.79 69.27 55.61 2.72 0.34 27.81	As Ar 31.03.2011 62.39 1278.42 1340.81 85.71 53.62 0.75 0.24 140.32	62 39 893 22 955.61 0.09 438.64 55.61 15.44 301.96 811.65	62 39 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94
	47961960 38.44 NIL N.A. N.A.	47961960 38.44 NIL N.A. N.A. 76812852	2 3	FOLITY ANNI LARBITTER Shareholders' funds University of the Control of the Control Sub-total: Shareholders' funds Microlic interest Sub-total: Shareholders' funds Microlic interest (a) Lone-term borrowing (a) Deferred tax is abliefate fand (c) Other tony-term isabilities (c) Other tony-term isabilities (d) Other tony-term isabilities Currows islabilities (a) Sub-total: Non-current isabilities (a) Totale pusibles (b) Totale pusibles (d) Totale pusibles (d) Sub-total Provisions				As At 31.03.2012 62.30 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 128.64	85.71 53.62 0.75 0.24 140.32 16.41 428.20 186.97 57.47	A & At 31.03.2012 62.39 893.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64	As Ar 31.03.2011 62.30 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94 375.38 817.80 674.63 119.46
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	2 3	FOUTY ANN LABULTIES AND THE PROPERTY AN				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 211.78 910.69	As At 31.03.2011 62.39 1278.42 1340.81 85.71 53.62 0.24 140.32 16.41 428.20 186.97 57.47 689.05	As At 31.03.2012 62.39 693.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64 2498.94	As Ar 31.03.2011 62.39 591.35 653.74 0.58 581.35 55.85 13.64 270.92 921.94 375.38 817.80 674.63 1987.27
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	2 3	FOLITY ANNI LARBITTER Shareholders' funds University of the Control of the Control Sub-total: Shareholders' funds Microlic interest Sub-total: Shareholders' funds Microlic interest (a) Lond-serm borrowing (a) Deferred tax is abliefate fand (c) Other tony-term isabilities (c) Other tony-term isabilities (d) Other tony-term isabilities Currows islabilities (a) Sub-total: Non-current isabilities (a) Totale pusibles (b) Totale pusibles (d) Totale pusibles (d) Sub-total: Non-current isabilities (d) Totale pusibles (d) Sub-total: Non-current isabilities (d) Sub-to				As At 31.03.2012 62.30 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 128.64	85.71 53.62 0.75 0.24 140.32 16.41 428.20 186.97 57.47	A & At 31.03.2012 62.39 893.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64	As Ar 31.03.2011 62.30 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94 375.38 817.80 674.63 119.46
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	1 2 3	FOLITY ANNI LABILITIES Shareholders' funds 10h Reserve and auruba Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds India Charles' Shareholders' funds India Charles' Shareholders' India India Charles' Shareholders' India India Charles' Shareholders' India I				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 211.78 910.69	As At 31.03.2011 62.39 1278.42 1340.81 85.71 53.62 0.24 140.32 16.41 428.20 186.97 57.47 689.05	As At 31.03.2012 62.39 693.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64 2498.94	As Ar 31.03.2011 62.39 591.35 653.74 0.58 581.35 55.85 13.64 270.92 921.94 375.38 817.80 674.63 1987.27
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	1 2 3 3 4 4 B	FOLITY ABIT TABLE TIPES AND THE TABLE TIPES AND THE TABLE TABLE TABLE TABLE TABLE SOLITION TO THE TABLE TABLE TABLE TABLE AND TABLE TABLE TABLE TABLE AND TABLE TABLE AND TABLE TABLE AND TABLE				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 211.78 910.69	As At 31.03.2011 62.39 1278.42 1340.81 85.71 53.62 0.24 140.32 16.41 428.20 186.97 57.47 689.05	As At 31.03.2012 62.39 693.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64 2498.94	As Ar 31.03.2011 62.39 591.35 653.74 0.58 581.35 55.85 13.64 270.92 921.94 375.38 817.80 674.63 1987.27
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	1 2 3 3 4 4 B	FOLITY ANN LARBITTES Shareholders' funds Shareholders' funds With Reserve and aurubs Sub-total-Shareholders' funds Minoritic interest Sub-total-Shareholders' funds Minoritic interest Sub-total-Shareholders' funds Minoritic interest Sub-total-Norrent inabilities (S) Other tony-term inabilities (S) Other tony-term inabilities Current inabilities (3) Total-pundles (3) Total-pundles (3) Total-pundles Sub-total-Norrent inabilities TOTAL-EQUITY Shareholders Sub-total-Current inabilities TOTAL-EQUITY Shareholders Sub-total-Current inabilities TOTAL-EQUITY Shareholders Sub-total-Current inabilities TOTAL-EQUITY Shareholders Sub-total-Current inabilities Nort-August Sub-total-Nort-August Sub-total-Nort-Augus				As At 31.03.2012 31.03.2012 62.20 69.27 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 21.88 910.69 2646.95	As Ar Ar 31.03.2011 62 30 1278.42 1340.81 85.71 53.62 0.75 0.24 140.32 140.32 166.97 57.47 688.95 2170.18	As Ar 31.03.2012 62.30 893.22 955.61 0.09 438.64 55.61 15.44 301.96 811.95 428.87 1069.92 700.61 207.64 4175.39	As Ar 31.03.2011 62.30 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94 375.38 817.80 674.63 119.46 1987.27 3563.53
	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00	1 2 3 3 4 4 B	FOIRTY ANN I LABUTITES Shareholders funds Shareholders funds Shareholders funds Shareholders funds Shareholders funds Shareholders funds Non-current liabilities Isla Loro-serm borrowing Isla Loro-serm consistence Isla Loro				As At 31.03.2012 62.39 1545.93 1608.32 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 211.78 910.69	As At 31.03.2011 62.39 1278.42 1340.81 85.71 53.62 0.24 140.32 16.41 428.20 186.97 57.47 689.05	As Ar 31.03.2012 62.39 893.22 893.22 955.61 0.09 438.64 55.81 15.44 301.96 429.87 1069.92 700.61 207.84 2408.04 4175.39	A+ A+ A+ A+ 31.03.2011 62.30 591.35 593.74 0.58 581.36 4270.92 921.94 375.38 817.80 674.83 119.46 1987.27 3583.53
h	47961960 38.44 NIL N.A. N.A. 78812852 100.00 61.56	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	1 2 3 3 4 4 B	SOLITY ABIL TABLE TIPES ASSEMBLISHED THE SEASON ASSEMB				As At 31.03.2012 82.20	A & Ar 31.03.2011 31.03.2011 1278.42 1340.81 85.71 55.82 0.75 0.24 140.32 18.41 428.20 186.97 75.74.7 688.05 2170.18	As Ar 31.03.2012 62.30 893.22 955.61 0.09 438.64 55.61 15.44 301.96 811.95 428.87 1069.92 700.61 207.64 4175.39	As Ar 31.03.2011 62.30 591.35 653.74 0.58 581.53 55.85 13.64 270.92 921.94 375.38 817.80 674.63 119.46 1987.27 3563.53
h	47961960 38.44 NIL N.A. N.A. 76812852	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	1 2 3 3 4 4 B	FOLITY ANNI LABILITIES Shareholders' funds With Reserve and auruba Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds (al Loro-term borrowins) Do Bedernd fun Sublidies fund (al Loro-term borrowins) Col Loro-term borrowins Sub-tools' Norro-current liabilities Currone liabilities (al Loro-term orrowins) Sub-tools' Norro-current liabilities (c) Other current liabilities (c) Other current liabilities (c) Other current liabilities (d) Short-term provisions Sub-tools' Current liabilities (d) Robert Cu				As At 31.03.2012 31.03.2012 62.20 69.27 69.27 55.61 2.72 0.34 127.94 27.81 542.46 211.78 21.88 910.69 2646.95	As Ar Ar 31.03.2011 62 30 1278.42 1340.81 85.71 53.62 0.75 0.24 140.32 140.32 166.97 57.47 688.95 2170.18	As Ar 31.03.2012 62.39 893.22 893.22 955.61 0.09 438.64 55.81 15.44 301.96 429.87 1069.92 700.61 207.84 2408.04 4175.39	A+ A+ A+ A+ 31.03.2011 62.30 591.35 593.74 0.58 581.36 4270.92 921.94 375.38 817.80 674.83 119.46 1987.27 3583.53
	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	1 2 3 3 4 4 B	SOLITY ABIL TABLE TIPES ASSEMBLISHED THE SEASON ASSEMB				As at 31.03.2012 82.20	As Ar 31.03.2011 57.9a 1278.42 1340.81 85.71 53.62 0.75 0.24 140.32 140.32 140.91 153.05 160.97 757.47 688.05 2170.18	As At 31.03.2012 62.33 833.22 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.32 700.61 207.64 4175.39	As Ar 31.03.2011 62.30 591.35 591.35 58.57 0.58 581.53 58.85 13.84 270.92 921.94 375.38 817.80 674.63 119.46 1987.27 3563.53
gi	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NL NA NA NA 76812852 100.00 61.56	1 2 3 4 B 1	FOLITY ANN I LABUTIES Shareholders' funds I Louise funds I Table papeline I Table I Louise I Label I Louise I Label I La				As at 31.03.2012 31.03.2012 62.20 69.27 55.61 2.77 69.27 69.	As Ar 31.03.2011 F2 90 1278.42 1340.81 85.71 153.62 0.75 0.24 140.32 168.97 57.47 689.05 270.18	As Ar Ar 31.03.2012 873.22 955.81 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.81 207.64 2408.04 4175.39	As At 31.03.2011 59.135 653.74 0.58 581.53 58.65 13.64 270.92 921.94 375.38 817.80 674.63 119.46 1987.27 3563.53
ei e	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	FOURY AND TABLE TIPES				As At 31.03.2012 87.30 1525.03 1508.32 1508.32 1508.32 27.21 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 27.81 28.64 211.78 24.6.95	As Ar 31.03.2011 31.03.2011 278.42 1340.81 85.71 55.62 0.75 140.32 16.41 428.20 168.97 57.47 6880.05 2170.18	A 4 At 31.03.2012 87.33.22 955.61 955.61 15.44 301.96 811.65 422.87 1089.92 270.61 207.64 4175.33 1094.62 0.34 1590.62	As Ar 31.03.2011 69.30 69.35 653.74 0.58 581.53 55.85 51.64 270.92 921.94 375.38 817.80 674.63 119.46 1987.27 3563.53 1020.40 335.41 1020.40 335.41 1020.40 335.41 1020.40 335.41 1020.40
ei e	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	FOLITY ANNI LABILITIES Shareholders' funds to Reserve and auruba Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds Sub-tools' Shareholders' funds (sold Loro-term borrowine) 10 betternd tax sibalities (sold Loro-term borrowine) 10 Loro-term borrowine) 10 Loro-term provisions Sub-tools' Noro-current liabilities 10 Sub-tools' Noro-current liabilities 10 Corne current liabilities 10 Corne current liabilities 10 Corne current liabilities 10 Corne current liabilities 10 Ford aurupe liabilitie				As Ar 31.03.2012 62.2012 1595.53 1508.32 69.27 69.27 27.81 27.81 27.81 27.81 21.78 211.78 211.78 211.78 31.99 2848.95 833.95 775.07 41.47 41.47 93.34 648.88	As Ar 31.03.2011 77.9 39 1278 29 1340.81 85.71 53.62 0.75 10.24 140.32 16.41 428.20 186.97 57.47 689.05 2170.18	As At 31.03.2012 62.32 955.61 0.09 438.64 55.61 15.44 301.96 429.87 1069.92 700.61 207.64 4175.39 1094.62 408.04 4175.39	A+ A
ei e	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	FOUTY ANN LABUSTIFS AND STATE OF THE STATE				As Ar ar 31.03.2012 87.30 87.30 1545.03 1593.32 88.27 69.27 127.94 27.81 542.46 510.69 2846.95 775.07 41.47 0.34 1650.83 648.88 618.71	As Ar 31.03.2011 31.03.2011 2778.42 1340.81 85.71 55.62 0.75 146.32 16.41 428.20.21 68.97 57.47 29.93 10.32 17175.62	As Ar 31.03.2012 67.3a 893.2.2 955.61 0.09 438.84 55.61 15.44 301.96 611.65 611.65 611.65 1094.62 362.46 40.20 0.34 1503.62 1367.75 890.53	As Ar 31.03.2011 67.30 69.30 69.35 653.74 0.588 581.53 55.85 51.864 270.92 921.94 375.38 817.80 67.633 119.46 1987.27 3863.53 1020.40 335.41 38.95 0.32 1395.08 1086.00 772.08
ei e	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	SOLITY ABILITIES ADMINISTRATION ABILITIES ADMI				As Ar 31.03.2012 62.2012 1555.53, 1508.32 69.27 69.27 27.81 27.81 27.81 27.81 21.78 211.78 211.78 210.69 211.78 128.60 910.69 2546.95 775.07 41.47 41.47 41.47 648.88 159.71	As Ar 31.03.2011 31.03.2011 1278.42 1340.81 1278.42 1340.81 153.62 0.75 0.24 140.32 186.97 757.47 689.05 2170.18 730.30 0.32 1475.62 469.85 1117.75	As Ar 31.03.2012 82.32.2 955.61 0.09 438.64 55.61 15.44 301.96 811.65 429.87 1069.92 700.61 207.64 2498.94 4175.39 1094.62 362.46 46.20 0.344 1503.75 890.53	A+ A
ei e	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	FOLITY ANNI LABILITIES Shareholders' funds In Louise Shareholders' funds Sharehold				As Ar 31.03.2012 62.73 1565.03 1598.32 1598.32 1598.32 127.94 127.94 121.78 128.64 121.78 128.64 121.78 175.07 141.67 155.07 141.67 155.07 155	As Ar 31.03.2011 31.03.2011 1277.42 1340.81 1277.42 0.75 53.62 0.75 1244 140.32 140.32 170.18 730.30 730.30 730.30 175.47 175.47 175.47 1475.62 1475.62 1475.62 1475.62 1475.62 1475.62	A+ A+ A+ A+ 31.03.2012 67.3a 893.22 955.61 0.09 438.64 55.61 15.44 301.96 611.65 611.65 611.65 142.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 150.61 150.61 150.62 150.75 150.75 150.75 150.75 150.75 150.77 150.	As Ar 31,03,2011 67,30 691,35 653,74 0,58 581,53 58,153 58,153 58,153 58,153 58,153 375,38
ei e	47961980 38.44 NIL N.A. N.A. 76812852 100.00 61.56 e comparative sed year to dat subsidiary or be quarter and	47961960 38.44 NIL NA NA 76812852 100.00 61.56 figures have te floures upto	1 2 3 4 B 1	FOUTY ANT LABUTTES AND				As Ar 31.03.2012 69.27 55.61 1508.32 127.34 127.94 121.78 128.64 121.78 128.64 121.78 128.64 141.47 101.09 2646.95 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.48 41.47 1.38 41.48 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.47 1.38 41.48 41.	As Ar 31.03.2011 31.03.2011 31.03.2011 1278.42 1340.81 153.62 0.75 16.41 428.20 186.97 757.47 689.05 2170.18 730.30 0.32 1475.62 469.85 111.75 49.18	A+ A	As Ar 31,03,2011 693,35 653,74 0.58 581,53 581,53 58,85 13,84 270,92 921,94 375,38 817,80 674,63 119,46 1987,27 3563,53 110,46 1987,27 3563,53 119,46 1987,27 1985,00 177,20 1086,00 177,20 177,20 177,20 177,20 177,20 177,20 177,20 177,20 177,20 177,20 177,20
200	47961960 38.44 NIL N.A. N.A. 76812852 100.00 61.56 a comparative and vear to dat a subsidiary cole and under and the cole and the col	47961960 38.44 NIL N.A N.A 76812852 100.00 61.56 figures have te floures uoto	1 2 3 4 B 1	FOLITY ANNI LABILITIES Shareholders' funds In Louise Shareholders' funds Sharehold				As Ar 31.03.2012 62.73 1565.03 1598.32 1598.32 1598.32 127.94 127.94 121.78 128.64 121.78 128.64 121.78 175.07 141.67 155.07 141.67 155.07 155	As Ar 31.03.2011 31.03.2011 1277.42 1340.81 1277.42 0.75 53.62 0.75 1244 140.32 140.32 170.18 730.30 730.30 730.30 175.47 175.47 175.47 1475.62 1475.62 1475.62 1475.62 1475.62 1475.62	A+ A+ A+ A+ 31.03.2012 67.3a 893.22 955.61 0.09 438.64 55.61 15.44 301.96 611.65 611.65 611.65 142.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 1429.87 150.61 150.61 150.62 150.75 150.75 150.75 150.75 150.75 150.77 150.	As Ar 31.03.2011 62.20 2011

7	Profit from ordinary activities after finance costs but before							
	exceptional items (5-6)	110.80	96.74	85.76	373.81	309.82	475.73	410.14
8	Exceptional items			-	-	-	-	3.59
	Profit from ordinary Activities before tax (7+8)	110.80	96.74	85.76	373.81	309.82	475.73	406.55
	Tax expenses	19.28	17.86	16.72	68.38	68.24	105.81	103.09
11	Net Profit from ordinary activities after tax (9-10)	91.52	78.88	69.04	305.43	241.58	369.92	303.46
	Extraordinary Items (net of tax expenses)					0.47		0.47
	Net Profit for the period (11+12)	91.52	78.88	69.04	305.43	242.05	369.92	303.93
14	Minority interest	-	-	-	-	-	0.00	0.36
15	Net Profit after taxes and minority interest (13-14)	91.52	78.88	69.04	305.43	242.05	369.92	303.57
16	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.39	62.39	62.39	62.39	62.39	62.39	62.39
17	Reserves excluding revaluation reserves as per balance sheet of							
	previous vear	-	-	-	1.545.93	1278.42	893.22	591.35
18	Earnings per share (EPS) before extraordinary items							
	(of Rs.5/-each) (not annualised) :							
	a) Basic and Diluted	7.33	6.32	5.53	24.48	19.36	29.65	24.29
	Earnings per share (EPS) after extraordinary items		0.02	0.00				
	(of Rs.5/-each) (not annualised) :							
	a) Basic and Diluted	7.33	6.32	5.53	24.48	19.40	29.65	24.33
Α.	PARTCULARS OF SHAREHOLDING	1.33	0.32	0.03	24.40	15.40	25.00	24.33
1	Public shareholding							
	- Number of Shares	47961960	47961960	47961960	47961960	47961960	47961960	47961960
	Percentage of shareholding	38.44	38 44	38 44	38 44	38 44	38 44	38.44
2	Promoters and Promoter Group Shareholding	30,44	30,44	30,44	30,44	30.44	30.44	30.44
-	a) Pledged/Engumbered							
	- Number of shares	NIL	NIL	NIL	NII	NIL	NIL	NIL
	- Percentage of shares (as a % of the total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	shareholding of promoter and promoter group)	14.75	1450	14.50	14.74.	1434	14.74.	1450
	Percentage of shares (as a % of the total							
	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.	N.A.
	b) Non - encumbered							
	- Number of shares	76812852	76812852	76812852	76812852	76812852	76812852	76812852
	 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	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	61.56	61.56
В.	INVESTORS COMPLAINTS	Quarter ended 31						
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	9						
	Disposed of during the quarter	9						
	Remaining unresolved at the end of the guarter	Nil						
	Notes:							
1	The figures for the current period/year in this statement have been re	ported in the forma	t recommended	as per SEBI circ	ular dated 16th	April 2012, Th	e comparative f	igures have
	also restated to confirm with the current period presentation.							
2	The figures for the quarter ended 31st March, 2012 are balancing fig	ures between the a	udited figures in	respect of the ful	I financial year	and the nublist	ed year to date	figures unto
-	the third quarter of the current financial year.							
3	a) Pursuant to the Scheme of Amalgamation as approved by the Hor	ble High Court of I	Delhi vide its ord	er dated Sentem	her 27 2011 th	e wholly owne	f subsidiary cor	mnany
-	Standard Electrical Limited' has been amalgamated with the Compa							
	March 31 2012 are not comparable with corresponding quarter/year							,
	b) The figures of amalgamated company 'Standard Electrical Limited		amated with the t	Compositio the	Cuithagas' aga	mont		
4								
	The Board of the Directors have recommended a dividend of Rs. 6.5 The above results have been reveiwed by the Audit Committee and							

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, 2012

Annexure A2

(Rs. in crores)

S.N.	Particulars	Qtr Ended (Consolidated) 31 Mar-12				Quarter Ended (Consolidated) 31 Mar 11				Year Ended (Consolidated) 31 March-12				Year Ended (Consolidated) 31 Mar 11					
S.N.	Particulars	Havells	Sylvania	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total
1	Net Revenue	1,046.7	738.9	7.9	1,777.7	840.8	702.4	26.2	20.9	1,548.6	3,615.6	2,954.7	52.1	6,518.2	2,881.7	2,707.7	96.8	73.5	5,612.6
2	Earning before finance cost,	,									Í	,		,		,			
	depreciation, tax and amortisation	123.6			181.7	95.5	83.3	6.8		187.0	459.1	216.5	-2.9	678.5			21.0	-0.8	556.8
3	Less: Depreciation	16.6	12.8	0.0	29.3	7.8	12.7	0.3	0.0	20.8	44.7	50.2	0.0	94.8	29.3	50.0	1.1	0.0	80.4
4	Less: Finance cost	19.7	19.3	-1.7	40.8	6.4	18.9	0.0	-1.0	26.2	44.4	78.6	-5.2	128.1	19.1	69.8	0.2	-1.0	90.0
5	Less : Foreign Exchange Fluctuation (net	-21.4	-3.7	0.0	-25.1	-1.1	-4.6	0.0	0.1	- 5.8	3.4	17.7	-0.1	21.2	-10.3	-6.5	0.0	0.1	-16.9
6	Add: Other income	2.1	18.1	0.3	19.9	3.4	-0.1	0.3	0.4	3.2	7.2	34.5	0.3	41.4	7.4	0.1	0.6	1.3	6.9
7	Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	3.6
8	Profit Before Tax	110.8	44.7	-1.1	156.7	85.8	55.7	6.9	0.0	148.4	373.8	104.5	2.6	475.7	309.8	77.8	20.4	1.4	406.6
9	Less: Tax expenses	19.3	16.5	0.0	35.8	16.8	16.9	0.6	0.0	34.3	68.4	37.4	0.0	105.8	68.2	34.2	0.6	0.0	103.1
10	Net Profit after tax	91.5	28.2	-1.1	120.9	69.0	38.8	6.3	0.0	114.2	305.4	67.1	2.6	369.9	241.6	43.6	19.7	1.4	303.5