

**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012**

S.N./Particulars	(Rs in crores)					
	Standalone		Standalone		Consolidated	
	Quarter Ended		Year to Date		Year to Date	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12
	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>						
(a) Net Sales/Income from Operations (Net of expense share)	1046.68	896.17	840.82	3615.61	2881.65	6518.20
(b) Other Operating Income	1.80	2.00	3.30	6.39	8.95	39.70
<b>Less:</b> Cost/Income from Operations (net)	1048.48	898.17	844.12	3622.00	2886.60	6557.50
<b>2 Expenditure</b>						
(a) Cost of materials consumed	579.31	490.10	504.75	2051.59	1706.44	2565.25
(b) Purchases of stock-in-trade	88.91	87.38	99.32	353.38	307.54	1248.92
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	6.59	(15.37)	(29.80)	(113.88)	(113.80)	(116.86)
(d) Employee benefits expense	25.75	38.44	31.64	141.71	110.34	700.44
(e) Depreciation and amortisation expense	16.59	10.35	7.81	44.66	29.34	94.85
(f) Foreign Exchange Fluctuation loss/(gain)	21.39	13.51	(1.14)	3.38	(10.30)	21.18
(g) Other expenses:	210.64	172.30	138.78	723.74	538.58	1422.06
(h) Loss expenses	919.32	794.11	752.09	3204.58	2560.14	5555.72
<b>3 Profit from operations before other income, finance costs and exceptional items (11-2)</b>	10.20	104.06	92.07	417.42	328.46	802.18
Other Income	0.32	0.14	0.10	0.78	0.47	1.65
<b>4 Profit from ordinary activities before finance costs and exceptional items (13-4)</b>	130.48	104.20	92.13	418.20	328.93	803.83
Finance Costs	19.88	7.46	8.37	44.39	19.11	128.10
<b>7 Profit from ordinary activities after finance costs but before exceptional items (15-4)</b>	110.60	96.74	85.76	373.81	309.82	475.73
Exceptional Items	110.80	96.74	85.76	373.81	309.82	475.73
<b>8 Profit from ordinary Activities before tax (7+8)</b>	110.80	96.74	85.76	373.81	309.82	475.73
19-Expenses	19.28	17.68	18.72	68.38	68.24	105.81
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	91.52	78.88	69.04	305.43	241.58	369.92
Exceptional Items (net of tax expenses)	91.52	78.88	69.04	305.43	241.58	369.92
<b>13 Net Profit for the period (11+12)</b>	91.52	78.88	69.04	305.43	242.05	369.92
Minority Interest	—	—	—	—	—	0.00
<b>15 Profit after taxes and minority interest (13-14)</b>	91.52	78.88	69.04	305.43	242.05	369.92
Prepaid Equity Share Capital (Face value of Rs.5/- each)	62.39	62.39	62.39	62.39	62.39	62.39
Reserves excluding revaluation reserves as per balance sheet of previous year	—	—	—	1,545.83	1278.42	893.72
<b>18 Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised):</b>	7.33	6.32	5.53	24.48	19.36	29.65
(a) Basic and Diluted Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised):	7.33	6.32	5.53	24.48	19.40	29.65
(b) Basic and Diluted	7.33	6.32	5.53	24.48	19.40	29.65
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of Shares	47961980	47961980	47961980	47961980	47961980	47961980
- Percentage of shareholding	38.44	38.44	38.44	38.44	38.44	38.44
2 Promoters and Promoter Group Shareholding						
(a) Encumbrances						
- 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-encumbrances						
- Number of shares	76812852	76812852	76812852	76812852	76812852	76812852
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
<b>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the quarter	9	9	9	9	9	9
Disposed of during the quarter	9	9	9	9	9	9
Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL	NIL
<b>Notes:</b>						
a) The figures for the current period/year in this statement have been reported in the form recommended as per SEBI circular dated 16th April 2012. The comparative figures have also been related to conform with the current period presentation.						
b) The figures for the quarter ended 31st March, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the first quarter of the current financial year.						
c) Pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court of Delhi vide its order dated September 27, 2011 the wholly owned subsidiary company Standard Electrical Limited has been amalgamated with the Company with effect from appointed date i.e. April 1, 2011. Consequently the figures for the quarter and year ended March 31, 2012 are not comparable with corresponding quarter/year.						
d) The figures of amalgamated company 'Standard Electrical Limited' have been amalgamated with the Company in the 'Switcheer' segment.						
e) The Board of Directors have recommended a dividend of Rs. 6.50 per equity share of Rs.5/- each for the financial year ended 31st March, 2012.						
f) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2012.						

For & on behalf of the Board  
 Havelis India Limited  
 (Gmat Rai Gupta)  
 Chairman & Managing Director

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S.N./Particulars	(Rs in crores)					
	Standalone		Standalone		Consolidated	
	Quarter Ended		Year to Date		Year to Date	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	31-Mar-12
	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Net Segment Revenue</b>						
(a) Switchgears	237.56	226.08	199.97	896.15	734.39	896.15
(b) Cablechairs	476.66	390.71	360.80	1592.99	1231.81	1592.99
(c) Lighting & Fixtures	151.13	144.84	125.82	554.39	441.97	544.89
(d) Electrical Consumer Durables	181.33	134.58	114.23	572.08	469.15	572.08
(e) Others	—	—	—	—	1.63	1.63
<b>Total</b>	1046.68	896.17	840.82	3615.61	2881.65	6518.20
<b>Less: Inter Segment Revenue</b>	—	—	—	—	—	—
<b>Sales/Income from Operations</b>	1046.68	896.17	840.82	3615.61	2881.65	6518.20
<b>2 Segment Results</b>						
(Profit+/-) before Tax and Interest						
(a) From each Segment:						
(i) Switchgears	82.34	89.40	69.84	338.28	271.90	338.28
(ii) Cablechairs	42.43	38.51	12.29	146.13	90.04	146.13
(iii) Lighting & Fixtures	37.58	37.83	22.80	139.33	82.03	1080.50
(iv) Electrical Consumer Durables	50.53	38.95	41.28	165.03	128.47	165.03
(v) Others	—	—	—	—	1.63	1.63
<b>Total</b>	212.88	204.73	148.99	786.77	574.05	1727.94
<b>Less: (-) Finance cost</b>	16.68	7.46	8.37	44.39	19.11	128.10
<b>Total</b>	196.20	197.27	140.62	742.38	554.94	1599.84
(f) Other non-allocable expenses net of non-allocable income	82.41	100.59	57.88	368.57	245.12	1124.11
<b>Total Profit before Tax</b>	110.80	96.74	85.76	373.81	309.82	475.73
<b>3 Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
(a) Switchgears	393.34	343.91	317.85	393.34	317.85	393.34
(b) Cablechairs	188.09	156.35	184.27	188.09	184.27	188.09
(c) Lighting & Fixtures	277.86	282.08	223.75	277.86	223.75	1288.88
(d) Electrical Consumer Durables	143.79	130.35	106.69	143.79	106.69	143.79
(e) Others-Unallocable	1003.18	892.67	832.86	1003.18	832.86	2024.10
<b>Total</b>	1608.18	1611.06	1340.81	1608.18	1340.81	3563.53
<b>4 Segment Assets</b>						
(a) Fixed assets	83.95	730.30	1094.62	1020.40	—	—
(b) Goodwill on consolidation	—	—	—	362.46	335.41	—
(c) Non-current investments	775.07	715.47	—	—	—	—
(d) Long-term loans and advances	41.47	29.53	42.20	38.95	—	—
(e) Other non-current assets	0.34	0.32	0.34	0.32	—	—
<b>Sub-Total- Non-current assets</b>	1659.83	1475.82	1569.82	1503.82	1365.08	—
<b>5 Current assets</b>						
(a) Inventories	648.88	489.85	1367.75	1086.00	—	—
(b) Trade receivables	150.71	111.75	890.63	772.00	—	—
(c) Cash and bank balances	136.21	49.18	233.64	177.85	—	—
(d) Short-term loans and advances	39.86	52.43	189.19	120.57	—	—
(e) Other current assets	11.85	11.85	—	—	—	—
<b>Sub-Total- Current assets</b>	996.12	694.58	2611.77	2188.45	—	—
<b>TOTAL ASSETS</b>	2655.95	2170.40	4172.59	3693.23	—	—

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	As At 31.03.2012	As At 31.03.2011	As At 31.03.2012	As At 31.03.2011
<b>A FORTIFY AND IARI TIFR</b>				
1 Shareholders' funds				
(a) Share reserve	80.36	80.36	80.36	80.36
(b) Reserve and surplus	1545.93	1278.42	893.92	591.35
<b>Sub-Total- Shareholders' funds</b>	1608.32	1340.81	955.61	653.74
2 Minority Interest	—	—	—	0.09
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	69.27	85.71	438.64	581.63
(b) Deferred tax liabilities (net)	55.61	55.61	—	—
(c) Other long-term liabilities	2.72	0.75	15.44	13.64
(d) Long-term provisions	0.34	0.24	301.98	270.92
<b>Sub-Total- Non-current liabilities</b>	127.94	149.32	811.65	927.94
4 Current liabilities				
(a) Short-term borrowings	27.81	16.41	429.87	375.38
(b) Trade payables	1059.48	1059.48	1059.48	1179.80
(c) Other current liabilities	211.78	186.97	700.61	674.63
(d) Short-term provisions	128.64	87.27	207.64	119.46
<b>Sub-Total- Current liabilities</b>	1467.69	1380.53	2438.46	2269.27
<b>TOTAL- EQUITY AND LIABILITIES</b>	2655.95	2170.40	4172.59	3693.23
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	83.95	730.30	1094.62	1020.40
(b) Goodwill on consolidation	—	—	—	362.46
(c) Non-current investments	775.07	715.47	—	—
(d) Long-term loans and advances	41.47	29.53	42.20	38.95
(e) Other non-current assets	0.34	0.32	0.34	0.32
<b>Sub-Total- Non-current assets</b>	1659.83	1475.82	1569.82	1503.82
2 Current assets				
(a) Inventories	648.88	489.85	1367.75	1086.00
(b) Trade receivables	150.71	111.75	890.63	772.00
(c) Cash and bank balances	136.21	49.18	233.64	177.85
(d) Short-term loans and advances	39.86	52.43	189.19	120.57
(e) Other current assets	11.85	11.85	—	—
<b>Sub-Total- Current assets</b>	996.12	694.58	2611.77	2188.45
<b>TOTAL ASSETS</b>	2655.95	2170.40	4172.59	3693.23