

Havells India Limited

Q3 2013-14 {DECEMBER 31, 2013}
{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 29th January 2014.

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

(Rs in crores)	Q3FY13	Q3FY14	Change%
<u>Havells (Standalone)</u>			
Revenue	1,058	1,184	12%
Operating Profit (EBIDTA)	140	163	17%
Profit before tax	117	156	33%
Profit after tax	95	121	28%

(In Euro mn)

Sylvania Global

Revenue	€ 109.2	€ 111.6	2%
Operating Profit (EBIDTA)	€ 7.0	€ 8.7	24%
Profit before tax	€ 2.5	€ 2.2	--
Profit after tax	€ 3.0	€ 1.7	--

(Rs in crores)

Consolidated

Revenue	1,814	2,104	16%
Operating Profit (EBIDTA)	179	228	27%
Profit before tax	137	175	28%
Profit after tax	118	137	16%

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q3 2013-14 RESULTS ANALYSIS

Table 1.1: P&L Summary (Havells India) - Quarterly

	Q3	Q3	Change	Q2
In crores of rupees	FY13	FY14	(%)	FY14
Net Revenue	1,058.4	1,184.4	12%	1,174.0
EBIDTA	139.9	163.2	17%	169.1
<i>as a % of NR</i>	13.2%	13.8%		14.4%
Depreciation	14.6	16.1		15.9
Finance Cost	5.8	8.5		6.1
Foreign Exchange (gain)/ loss	3.7	(6.6)		(0.5)
Add: Other Income	1.5	10.7		7.8
Profit before tax	117.3	155.9	33%	155.4
<i>as a % of NR</i>	11.1%	13.2%		13.2%
Tax	22.7	34.4		29.6
Net Profit	94.6	121.5	28%	125.7
<i>as a % of NR</i>	8.9%	10.3%		10.7%

Results summary

- Consistent growth in revenue with improved margins.
- Finance cost for Q3FY14 includes Rs 2.9 crores of foreign exchange loss as compared to nil in Q3FY13.
- The total interest income in Q3FY14 (included in other income) was Rs 8.2 crores as compared to Rs 0.2 crores in Q3FY13.
- With stronger cash flow generation company has started earning interest income on cash balance, during Q3FY14 the net interest income (net of finance cost) was almost nil.
- Improvement of 210 bps in PBT is led by increase in interest income and better EBIDTA margins.

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

	Q3 FY13	Q3 FY14	Change (%)	Q2 FY14
In crores of rupees				
Switchgears	269.7	309.3	15%	313.5
Cable	408.5	475.1	16%	487.4
Lighting & Fixtures	177.0	193.4	9%	179.8
Electrical Cons. Durables	203.2	206.6	2%	193.3
Total	1,058.4	1,184.4	12%	1,174.0

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

	Revenue Mix %	Q3 FY13 Contribution Margins	Contribution Margins %	Revenue Mix %	Q3 FY14 Contribution Margins	Contribution Margins %
Switchgears	25%	95.0	35.2%	26%	109.6	35.4%
Cable	39%	41.4	10.1%	40%	48.6	10.2%
Lighting & Fixtures	17%	42.3	23.9%	16%	45.0	23.3%
Electrical Cons. Durables	19%	50.8	25.0%	18%	54.1	26.2%
Total	100%	229.5	21.7%	100%	257.3	21.7%

Contribution by Segment

- Consistent performance in margins in each business division.

Table 1.4: P&L Summary (Havells India) – Nine months

	9M FY13	9M FY14	Change (%)
In crores of rupees			
Net Revenue	3,055.4	3,409.7	12%
EBIDTA	387.2	473.3	22%
<i>as a % of NR</i>	<i>12.7%</i>	<i>13.9%</i>	
Depreciation	42.3	47.6	
Finance Cost	25.9	20.2	
Foreign Exchange (gain)/ loss	2.0	0.5	
Add: Other Income	6.2	21.7	
Profit before tax	323.2	426.7	32%
<i>as a % of NR</i>	<i>10.6%</i>	<i>12.5%</i>	
Tax	61.5	84.8	
Net Profit	261.7	341.9	30%
<i>as a % of NR</i>	<i>8.6%</i>	<i>10.0%</i>	

- 120 bps improvement in EBIDTA margin led by improved margin in each product line.
- Finance cost for 9MFY14 includes Rs 8.2 crores of foreign exchange loss as compared to Rs 2.3 crores in 9MFY13.
- The total interest income in 9MFY14 (included in other income) was Rs 16.4 crores as compared to Rs 1.3 crores in 9MFY13.

Table 1.5: Segment wise Revenue analysis (Havells India) – Nine Months

	9M FY13	9M FY14	Change (%)
In crores of rupees			
Switchgears	766.3	898.8	17%
Cable	1,230.5	1,367.4	11%
Lighting & Fixtures	482.9	521.4	8%
Electrical Cons. Durables	575.7	622.1	8%
Total	3,055.4	3,409.7	12%

Table 1.6: Segment wise contribution margin analysis (Havells India) – Nine Months

	9MFY13			9MFY14		
	Revenue Mix %	Contribution Margins	Contribution Margins %	Revenue Mix %	Contribution Margins	Contribution Margins %
Switchgears	25%	267.6	34.9%	26%	323.8	36.0%
Cable	40%	126.1	10.3%	40%	139.0	10.2%
Lighting & Fixtures	16%	111.9	23.2%	16%	122.8	23.5%
Electrical Cons. Durables	19%	140.8	24.5%	18%	166.6	26.8%
Total	100%	646.4	21.2%	100%	752.2	22.1%

Table 1.7: Balance Sheet highlights (Havells India standalone)

	As at March13 <i>Audited</i>	As at Dec13 <i>Un-Audited</i>
<small>In crores of rupees</small>		
Shareholders' Fund		
Share Capital	62.4	62.4
Reserves and Surplus	1,807.8	2,152.7
	1,870.2	2,215.1
Loan Funds		
Term loans	108.8	126.2
Working Capital Loan	-	-
Fixed Deposit	-	75.3
Deferred Tax Liability	61.9	61.4
Other Non-current liabilities	35.0	31.5
Current Liabilities		
Trade Payables	398.9	447.9
Others	383.5	384.4
Total	2,858.3	3,341.8
Fixed Assets	913.6	926.6
Investments	791.9	849.3
Other non-current assets	59.4	68.6
Current Assets		
Inventories	663.0	724.7
Trade receivables	130.1	95.9
Cash & Bank balance	246.6	620.7
Others	53.7	56.0
Total	2,858.3	3,341.8

Summary

- Rs 75.3 crores have been accepted as fixed deposits in the company from dealers under dealer incentive scheme.
- Rs 19.0 crores (Euro 2.2 million) was invested in Q3FY14 in Havells Holdings Limited to repay the installment of recourse debt of Euro 26 million which reduces the Havells guarantee by the same amount. As on date total outstanding amount is Euro 19.5 million.

Table 1.8: Cash flow analysis (Havells India)

In crores of rupees	Dec 12	Dec 13	Cash Flow - Highlights
Profit before tax	323.2	426.7	<ul style="list-style-type: none"> Significant improvement in Cash Flow from Operating Activities.
Change in working capital	(73.1)	107.2	
Others	7.4	(15.3)	<ul style="list-style-type: none"> Rs 75.3 crores included under cash flow from financing activities represent fixed deposit of dealers.
Net Cash Flow from Operating Activities	257.5	518.6	
Less: Cash used in Investing activities	102.0	106.3	
Less: Cash flow from Financing activities	107.7	38.7	
Net increase/(decrease) in cash and cash equivalents	47.8	373.6	
Opening Cash	136.0	246.5	
Others	-	0.6	
Closing Cash	183.8	620.7	

Table 1.9: Financial Ratios

Financial Ratios	9MFY13	9MFY14	Key Ratios
Profitability			<ul style="list-style-type: none"> Continued improvement in profitability ratios and working capital.
OPM (%) {EBIDTA/NR}	12.7%	13.9%	
PAT % {PAT/NR}	8.6%	10.0%	
ROCE % {EBITDA/CE}	26.1%	26.1%	
RONW % {PAT/NW}	18.7%	20.6%	
Liquidity Ratio			
Current Ratio {CA/CL}	1.4	1.7	
Debtors days {Debtors/NR}	9	8	
Inventory days {Inventories/NR}	58	57	
Creditors days {TC/COGS}	51	58	
Net Working Capital - days	16	7	
Leverage Ratio			
Debt/Total Equity	0.1	0.1	

SECTION 2. SYLVANIA (STANDALONE)

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

In millions of Euro	Q3FY13	Q3FY14	Change	
			%	Q2FY14
Net Revenue	€ 109.2	€ 111.6	2%	€ 106.8
EBIDTA*	€ 7.0	€ 8.7	24%	€ 3.1
<i>as a % of NR</i>	6.4%	7.8%		2.9%
Pension liability	€ 2.0	€ 1.3		
Depreciation	€ 1.5	€ 1.5		€ 1.7
Finance Cost	€ 2.0	€ 1.3		€ 1.3
Foreign Exchange (gain)/Loss	€ 1.0	€ 2.7		€ 1.0
Add: Other Income	€ 0.5	€ 0.3		€ 0.1
Less: Exceptional item	€ (1.5)	--		--
Profit before tax	€ 2.5	€ 2.2		€ (0.8)
<i>as % of NR</i>	2.3%	2.0%		--
Tax	€ (0.5)	€ 0.5		€ 0.8
Net Profit	€ 3.0	€ 1.7		€ (1.6)

Results Summary

* Normalised without pension liabilities

- Stable topline with improved margin.
- Comparable profit before tax without foreign exchange gain/ loss and exceptional items would be Euro 4.9 million in Q3FY14 as compared to Euro 2.0 million in Q3FY13.
- Continuous reduction in interest cost from Euro 2.0 million in Q3FY13 to Euro 1.3 million in Q3FY14.
- Exceptional item during Q3FY13 includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and Osram AG and impairment of fixed assets.

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

Europe results highlights

In millions of Euro	Q3		Q3		Q2	
	FY13	%	FY14	%	FY14	%
Net Revenue	€ 66.4		€ 66.0		€ 59.8	
Operating profit- EBIDTA*	€ 5.3	8.0%	€ 6.7	10.2%	€ 1.0	1.7%

(* Normalised without pension liabilities)

- Consistent revenue and margin during current lighting season as compared to last year.

Americas (Latin America & USA) results highlights

In millions of Euro	Q3 FY13	%	Q3 FY14	%	Q2 FY14	%
Net Revenue	€ 36.1		€ 37.6		€ 40.2	
Operating profit- EBIDTA	€ 2.7	7.4%	€ 1.8	4.8%	€ 2.5	6.3%
Financials In US\$ million						
Net Revenue	\$ 47.1		\$ 51.7		\$ 53.6	
Operating profit- EBIDTA	\$ 3.4	7.4%	\$ 2.5	4.8%	\$ 3.4	6.3%

- Currency volatility impacted the margins mainly in Argentina and Brazil.

Table 2.3: P&L Summary (Sylvania standalone) - Nine Months

In millions of Euro	9M FY13	9M FY14
Net Revenue	€ 326.7	€ 325.1
EBIDTA	€ 14.4	€ 14.7
<i>as a % of NR</i>	4.4%	4.5%
Depreciation	€ 5.2	€ 4.9
Finance Cost	€ 11.3	€ 3.9
Foreign Exchange (gain)/loss	€ 2.5	€ 5.2
Add: Other Income	€ 3.9	€ 0.5
Less: Exceptional item	€ (25.8)	--
Profit Before tax	€ 25.1	€ 1.2
<i>as % of NR</i>	7.6%	0.4%
Tax	€ 0.8	€ 1.9
Net Profit	€ 24.3	€ (0.7)

Results Summary

- Comparable Profit before Tax without foreign exchange gain/ loss and exceptional items would have been Euro 6.4 million in 9MFY14 as compared to Euro 1.8 million in 9MFY13.
- Other income in 9MFY13 includes Euro 3.1 million being the profit on sales of fixed assets situated at Brazil.
- Exceptional item includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and Osram AG and impairment of fixed assets.
- Tax expenses of 9MFY13 include Euro 1.1 million reversals due to yearly audit entries.

Table 2.4: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at March 13 <i>Audited</i>	As at Dec 13 <i>Un-Audited</i>
Shareholders' Fund		
Share Capital	€ 141.2	€ 141.2
Reserves and Surplus	€ (65.6)	€ (73.8)
	€ 75.7	€ 67.4
Non-current liabilities		
Long term borrowing	€ 73.8	€ 59.6
Others	€ 43.0	€ 43.2
Current Liabilities		
Short term borrowings	€ 13.2	€ 11.3
Trade Payables	€ 76.9	€ 83.9
Others	€ 58.6	€ 57.0
Total	€ 341.3	€ 322.4
Assets		
Fixed Assets	€ 34.1	€ 32.6
Other non-current assets	€ 0.2	€ 0.5
Goodwill	€ 53.0	€ 53.0
Current Assets		
Inventories	€ 92.6	€ 98.0
Trade receivables	€ 107.1	€ 102.0
Cash & Bank balance	€ 31.0	€ 19.8
Others	€ 23.2	€ 16.5
Total	€ 341.3	€ 322.4

Summary

- The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries upto Malta level.
- Movement in Reserve and Surplus include Euro 0.7 million loss for the nine months ending 31st December 2013 and Euro 7.6 million due to translation of balance sheets of various countries made into local currencies into consolidated balance sheet prepared in Euro currency.

Table 2.5: Financial Ratios (Sylvania standalone)

Financial Ratios	9MFY13	9MFY14
Profitability		
OPM (%) {EBITDA/NR}	4.4%	4.5%
PAT % {PAT/NR}	7.4%*	-
ROCE % {EBITDA/CE}	12.0%	12.8%
RONW % {PAT/NW}	-	-
Liquidity Ratio		
Current Ratio {CA/CL}	1.6	1.6
Debtors days {Debtors/NR}	88	85
Inventory days {Inventories/NR}	79	81
Creditors days {TC/COGS}	107	135
Net Working Capital-days	60	31

Summary

- Noticeable improvement in working capital.

* Includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and Osram AG and impairment of fixed assets.

Table 2.6: Total Net Debt

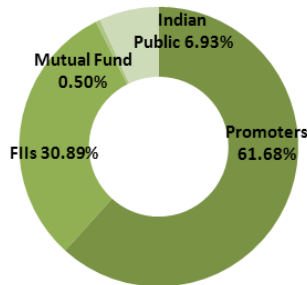
In millions of Euro	31 March 2013	31 Dec 2013
1. Term Loan	€ 83.2mn	€ 72.5mn
2. Other short term	€ 14.5mn	€ 11.3mn
3. Capital lease obligation	€ 1.7mn	€ 1.2mn
Total debt	€ 99.4mn	€ 85.0mn
Less: Cash	€ 31.0mn	€ 19.8mn
Net Debt	€ 68.4mn	€ 65.2mn

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding pattern

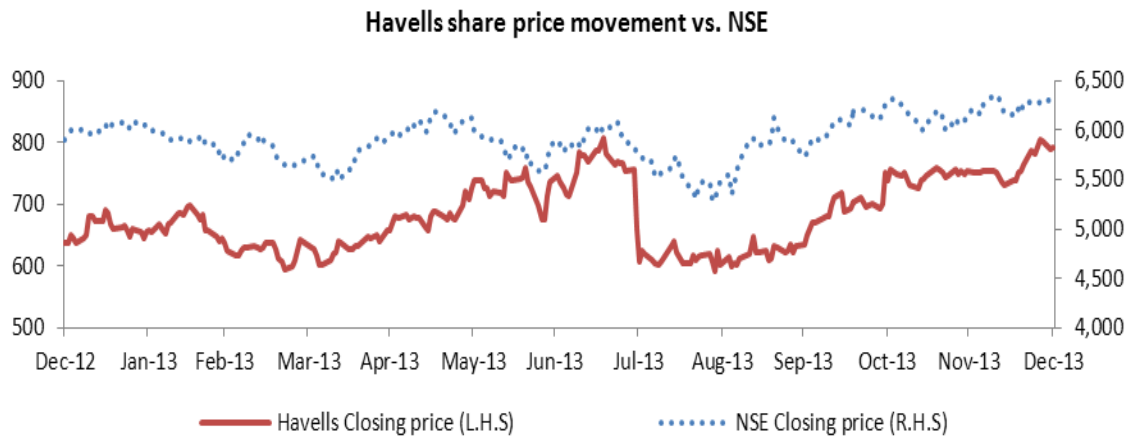
Shareholding Pattern as on 31.12.13



- The promoters holding is 61.7%. Major shareholders include Nalanda Capital, Janus Capital, Vontobel.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Dec'12-'Dec13.



DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing 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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UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	1174.03	1166.05	1052.09	3384.14	3037.33	4198.90
	b) Other Operating Income	10.41	7.90	6.28	25.55	18.06	26.09
	Total income from operations (net)	1184.44	1173.95	1058.37	3409.69	3055.39	4224.99
2	Expenditure						
	a) Cost of materials consumed	654.58	669.09	516.61	1838.86	1614.74	2266.33
	b) Purchases of stock-in trade	84.77	106.50	107.03	281.94	302.47	422.66
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4.09)	(57.86)	36.28	(28.77)	(15.81)	(39.32)
	d) Employee benefits expense	52.67	53.00	47.21	159.57	133.70	175.34
	e) Depreciation and amortisation expense	16.13	15.92	14.62	47.63	42.28	57.88
	f) Foreign Exchange Fluctuation loss/(gain)	(6.64)	(0.53)	3.69	0.48	2.02	(0.87)
	g) Other expenses	233.24	234.24	211.37	684.78	633.12	866.86
	Total expenses	1030.66	1020.36	936.81	2984.49	2712.52	3748.88
3	Profit from operations before other Income, finance costs and exceptional items (1- 2)	153.78	153.59	121.56	425.20	342.87	476.11
4	Other Income	10.66	7.81	1.53	21.67	6.23	9.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	164.44	161.40	123.09	446.87	349.10	485.73
6	Finance Costs	8.51	6.05	5.75	20.20	25.89	28.55
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	155.93	155.35	117.34	426.67	323.21	457.18
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary Activities before tax (7+8)	155.93	155.35	117.34	426.67	323.21	457.18
10	Tax expenses	34.46	29.63	22.68	84.82	61.50	85.79
11	Net Profit from ordinary activities after tax (9-10)	121.47	125.72	94.66	341.85	261.71	371.39
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	121.47	125.72	94.66	341.85	261.71	371.39
14	Minority interest	-	-	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	121.47	125.72	94.66	341.85	261.71	371.39
16	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.41	62.41	62.39	62.41	62.39	62.39
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-	1,807.83
18	Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :						
	a) Basic and Diluted	9.73	10.08	7.59	27.39	20.97	29.76
	Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :						
	a) Basic and Diluted	9.73	10.08	7.59	27.39	20.97	29.76
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	47829167	47829167	47961960	47829167	47961960	47881158
	- Percentage of shareholding	38.32	38.32	38.44	38.32	38.44	38.37
2	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	76991584	76991584	76812852	76991584	76812852	76893654
	- 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)	61.68	61.68	61.56	61.68	61.56	61.63
B.	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed of during the quarter		Nil				
	Remaining unresolved at the end of the quarter		Nil				

Notes :

- The Company has invested Rs. 19.03 crores in its wholly owned subsidiary "Havells Holding Limited" during the quarter.
- Tax expense includes current tax, deferred tax and MAT credit.
- Prior period figures have been reclassified/regrouped wherever considered necessary for comparative purposes.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th day of January, 2014. These results have been limited reviewed by the Statutory Auditors of the Company.

For & on behalf of the Board
Havells India Limited

(Qimat Rai Gupta)
Chairman & Managing Director

Noida, January 29, 2014

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
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	309.29	313.52	269.66	898.78	766.27	1078.06
	b) Cable	475.09	487.38	408.54	1367.35	1230.52	1692.48
	c) Lighting & Fixtures	193.45	179.79	177.00	521.44	482.93	665.18
	d) Electrical Consumer Durables	206.61	193.26	203.17	622.12	575.67	789.27
	Total	1184.44	1173.95	1058.37	3409.69	3055.39	4224.99
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	1184.44	1173.95	1058.37	3409.69	3055.39	4224.99
2	Segment Results (Profit+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	109.60	114.62	94.97	323.79	267.59	365.32
	b) Cable	48.56	49.90	41.40	138.96	126.14	154.08
	c) Lighting & Fixtures	45.03	40.53	42.27	122.77	111.89	156.77
	d) Electrical Consumer Durables	54.08	52.88	50.84	166.65	140.76	197.82
	Total	257.27	257.93	229.48	752.17	646.38	873.99
	Less : (i) Finance cost	8.51	6.05	5.75	20.20	25.89	28.55
	(ii) Other un-allocable expenses net of un-allocable income	92.83	96.53	106.39	305.30	297.28	388.26
	Total Profit before Tax	155.93	155.35	117.34	426.67	323.21	457.18
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	340.17	354.91	378.83	340.17	378.83	347.50
	b) Cable	309.27	317.71	323.60	309.27	323.60	353.00
	c) Lighting & Fixtures	246.73	269.43	262.86	246.73	262.86	248.77
	d) Electrical Consumer Durables	178.53	156.33	132.64	178.53	132.64	142.34
		1074.70	1098.38	1097.93	1074.70	1097.93	1091.61
	e) Others-Unallocable	1140.44	995.29	772.10	1140.44	772.10	778.61
	Total	2215.14	2093.67	1870.03	2215.14	1870.03	1870.22

HAVELLS INDIA LIMITED
Regd. Off. : 1 Raj Narain Marg, Civil Lines, Delhi - 110 054
Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2013

S.No	Particulars	Quarter Ended (Consolidated) 31-Dec-13				Quarter Ended (Consolidated) 31-Dec-12				Period Ended (Consolidated) 31-Dec-13				Period Ended (Consolidated) 31 Dec-12				Year Ended (Consolidated) 31-March-13			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	1184.4	942.7	23.4	2103.7	1058.4	767.5	11.6	1814.3	3409.7	2610.5	63.5	5956.7	3055.4	2273.5	37.6	5291.3	4225.0	3083.5	60.6	7247.9
2	Earning before finance cost, depreciation, tax and amortisation	163.2	62.4	-2.4	228.1	139.9	34.8	-4.7	179.4	473.3	118.9	-3.0	595.2	387.2	100.4	-10.9	498.5	533.2	142.0	-11.0	686.2
3	Less: Depreciation	16.1	12.4	-0.1	28.6	14.6	10.6	0.0	25.2	47.6	39.2	-0.3	87.1	42.3	36.2		78.5	57.9	51.8	0.0	109.7
4	Less: Finance cost	8.5	11.0	-1.3	20.8	5.8	13.9	-1.9	21.6	20.2	31.6	-4.0	55.8	25.9	78.5	-8.1	112.5	28.6	82.5	-12.1	123.2
5	Less: Foreign Exchange Fluctuation (net)	-6.6	22.8	0.0	16.2	3.7	7.0	0.0	10.7	0.5	42.1	0.0	42.6	2.0	17.5		19.5	-0.9	18.1	0.0	17.2
6	Add: Other income	10.7	2.0	0.1	12.6	1.5	3.4	0.6	4.3	21.7	4.5	0.3	25.9	6.2	27.5	1.5	32.2	9.6	24.4	0.6	33.4
7	Add: Exceptional item	0.0	0.0	0.0	0.0	-	-10.5	0.0	-10.5	0.0	0.0	0.0	0.0	0	-178.3	-	-178.3		-194.4	0.0	-194.4
8	Profit Before Tax	155.9	18.2	-0.9	175.1	117.3	17.2	-2.2	136.7	426.7	10.5	1.6	435.6	323.2	174.0	-1.3	498.5	457.2	208.4	1.7	663.9
9	Less: Tax expenses	34.4	3.8	0.0	38.3	22.7	-3.7	0.0	19.0	84.8	15.3	0.0	100.1	61.5	5.7		67.2	85.8	-3.4	0.0	82.4
10	Net Profit after tax	121.5	14.4	-0.9	136.8	94.60	20.9	-2.2	117.7	341.9	-4.8	1.6	335.5	261.7	168.3	-1.3	431.3	371.4	211.8	1.7	581.5