

Havells India Limited

Financial Year 2013-14 {MARCH 31, 2014}
{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 Reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 28th May 2014.

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Key Highlights

YEARLY RESULTS HIGHLIGHT

(Rs in crores)	FY13	FY14	Change%
<u>Havells (Standalone)</u>			
Revenue	4,225	4,720	12%
Operating Profit (EBIDTA)	535	642	20%
Profit before tax	457	595	30%
Profit after tax	371	479	29%

(In Euro mn)

Sylvania Global

Revenue	€ 439.9	€ 440.1	-
Operating Profit (EBIDTA)	€ 22.5	€ 16.5	-
Profit before tax	€ 29.9	€ (0.2)	-
Profit after tax	€ 30.5	€ (4.0)	-

(Rs in crores)

Consolidated

Revenue	7,248	8,186	13%
Operating Profit (EBIDTA)	692	779	13%
Profit before tax	664	594	-
Profit after tax	581	446	-

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q4 2013-14 RESULTS ANALYSIS

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

	Q4	Q4	Change	Q3
In crores of rupees	FY13	FY14	(%)	FY14
Net Revenue	1,169.6	1,310.0	12%	1,184.4
EBIDTA	147.4	168.2	14%	163.2
<i>as a % of NR</i>	12.6%	12.8%		13.8%
Depreciation	15.6	16.0		16.1
Finance Cost	2.7	6.7		8.5
Foreign Exchange (gain)/ loss	(2.9)	(8.9)		(6.6)
Add: Other Income	2.0	14.1		10.7
Profit before tax	134.0	168.5	26%	155.9
<i>as a % of NR</i>	11.5%	12.9%		13.2%
Tax	24.3	31.6		34.4
Net Profit	109.7	136.9	25%	121.5
<i>as a % of NR</i>	9.4%	10.5%		10.3%

Results summary

- Consistent growth in revenue and operating profit.
- Improvement of 140 bps in PBT is led by increase in interest income and improved EBIDTA margins.
- With stronger cash flow generation company has started earning interest income on cash balance; during Q4FY14 the net interest income (net of interest cost) was Rs 6.9 crores as compared to expense of Rs 2.0 crores in Q4FY13.
- The total foreign exchange gain in Q4FY14 was Rs 6.4 crores (Rs 8.9 crores gain included under other income and Rs 2.5 crores expense included under finance cost) as compared to gain of Rs 2.9 crores (included under other income) in Q4FY13.

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

In crores of rupees	Q4 FY13	Q4 FY14	Change (%)
Switchgears	311.8	320.4	3%
Cable	462.0	559.1	21%
Lighting & Fixtures	182.3	199.3	9%
Electrical Cons. Durables	213.5	231.2	8%
Total	1169.6	1310.0	12%

- Growth in cable in Q4FY14 driven by 27% growth in industrial cable (due to low base effect) and 14% growth in flexible cable.
- Growth in Lighting & Fixtures governed by growth in fixtures.

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

	Revenue Mix %	Q4 FY13 Contribution Margins	Contribution Margins %	Revenue Mix %	Q4 FY14 Contribution Margins	Contribution Margins %
Switchgears	27%	97.7	31.3%	24%	79.4	24.8%
Cable	40%	27.9	6.0%	43%	72.0	12.9%
Lighting & Fixtures	15%	44.9	24.6%	15%	55.9	28.0%
Electrical Cons. Durables	18%	57.1	26.7%	18%	63.8	27.6%
Total	100%	227.6	19.5%	100%	271.1	20.7%

Contribution by Segment

- Without the one-time provision, the contribution margins in switchgears would be 37.9%. The provision relates to full year and provided in this quarter.
- Continuous improvement in cable margin due to focused approach on improving margin in both industrial and flexible cable.
- Improvement in margins in lighting & fixtures led by product mix change towards fixtures and shift to in-house manufacturing.

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

In crores of rupees	FY13	FY14	Change (%)
Net Revenue	4,225.0	4,719.7	12%
EBIDTA	534.9	641.5	20%
<i>as a % of NR</i>	12.7%	13.6%	
Depreciation	57.9	63.6	
Finance Cost	28.6	26.9	
Foreign Exchange (gain)/ loss	(0.9)	(8.4)	
Add: Other Income	7.9	35.7	
Profit before tax	457.2	595.1	30%
<i>as a % of NR</i>	10.8%	12.6%	
Tax	85.8	116.4	
Net Profit	371.4	478.7	29%
<i>as a % of NR</i>	8.8%	10.1%	

- Consistent growth across each product division. Successfully integrated new product launches and new product lines. Fans introduced under the Standard brand for distribution maximization. Reo completed first full financial year.
- Export revenue grew by 48% during the year from Rs 219.1 crores in FY13 to Rs 323.6 crores in FY14.
- With focused approach on margin and profitability, improvement in EBIDTA was led by product mix change and cost efficiencies.
- The net interest income (net of interest cost) in FY14 was Rs 13.3 crores as compared to expense of Rs 21.9 crores in FY13 mainly due to interest income on fixed deposits.
- The total foreign exchange loss in FY14 was Rs 2.3 crores (gain of Rs 8.4 crores included under other income and expense of Rs 10.7 crores included under finance cost) as compared to Rs 1.4 crores (Rs 0.9 crores gain included under other income and Rs 2.3 crores expense included under finance cost) in FY13.

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

In crores of rupees	FY13	FY14	Change (%)
Switchgears	1,078.1	1,219.2	13%
Cable	1,692.5	1,926.4	14%
Lighting & Fixtures	665.1	720.7	8%
Electrical Cons. Durables	789.3	853.4	8%
Total	4,225.0	4,719.7	12%

- Growth in cable division driven by growth in both industrial and flexible cable.
- Lighting & Fixtures growth driven by growth in luminaries.

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

	FY13			FY14		
	Revenue Mix %	Contribution Margins	Contribution Margins %	Revenue Mix %	Contribution Margins	Contribution Margins %
Switchgears	26%	365.3	33.9%	26%	403.2	33.1%
Cable	40%	154.1	9.1%	41%	211.0	11.0%
Lighting & Fixtures	16%	156.8	23.6%	15%	178.7	24.8%
Electrical Cons. Durables	18%	197.8	25.1%	18%	230.4	27.0%
Total	100%	874.0	20.7%	100%	1023.3	21.7%

- Continuous improvement in cable margin due to focused approach on improving margin in both industrial and flexible cable.

Table 1.7: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at March13 <i>Audited</i>	As at March14 <i>Audited</i>
Shareholders' Fund		
Share Capital	62.4	62.4
Reserves and Surplus	1,807.8	2,067.5
	<u>1,870.2</u>	<u>2,129.9</u>
Loan Funds		
Term loans	108.8	80.1
Working Capital Loan	-	-
Fixed Deposit	-	63.0
Deferred Tax Liability	61.9	51.7
Other Non-current liabilities	34.9	42.5
Current Liabilities		
Short term borrowings	-	12.4
Trade Payables	399.0	439.6
Others	383.5	578.9
Total	2,858.3	3,398.1
Fixed Assets		
Fixed Assets	913.6	934.1
Investments	791.9	882.5
Other non-current assets	59.4	71.5
Current Assets		
Inventories	663.0	682.7
Trade receivables	130.2	136.5
Cash & Bank balance	246.5	626.1
Others	53.7	64.7
Total	2,858.3	3,398.1

Summary

- Rs 73.0 crores have been accepted as fixed deposits in the company from dealers under dealer incentive scheme.
- Rs 76.5 crores (Euro 9.3 million) was invested in FY14 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 31st March 2014 total outstanding principal amount is Euro 17.5 million.
- An investment of Rs 14.1 crores was made in Jiangsu Havells Sylvania Lighting Co.Ltd, a 50:50 JV with Shanghai Yaming Co Ltd thereby making full investment of US\$ 5.3 million as required by JV contract for its registered capital. In FY14 Jiangsu Havells Sylvania Lighting Co.Ltd made a turnover of US\$ 17.4 million as compared to US\$ 3.0 million in FY13.

Table 1.8: Cash flow analysis (Havells India)

In crores of rupees	FY13	FY14
Profit before tax	457.2	595.1
Change in working capital	(65.2)	107.5
Others	(10.6)	(50.1)
Net Cash Flow from Operating Activities	381.4	652.5
Less: Cash used in Investing activities	(135.5)	(383.9)
Less: Cash flow from Financing activities	(135.6)	(115.5)
Net increase/(decrease) in cash and cash equivalents	110.3	153.1
Opening Cash	136.0	245.9
Held in Fixed Deposits	-	225.0
Others	0.2	2.1
Closing Cash	246.5	626.1

Cash Flow - Highlights

- Significant improvement in Cash Flow from Operating Activities.
- Rs 73.0 crores included under cash flow from financing activities represent fixed deposit of dealers.

Table 1.9: Total Capital Expenditure (Havells Standalone)

In crores of rupees	FY13	FY14
Switchgears	31.2	25.9
Cable	3.8	5.6
Lighting & Fixtures	25.5	12.5
Electrical Cons. Durables	11.8	37.0
Others	47.4	11.0
Total	119.7	92.0

- An investment of Rs 20.1 crores was made in FY14 for water heater plant being set up at Neemrana, Rajasthan.

Table 1.10: Total Net Debt (Havells Standalone)

In crores of rupees	31 March 2013	31 March 2014
1. Short Term	-	12.4
2. Term loan	108.8	120.1
3. Deposits	-	63.0
Total debt	108.8	195.5
Less: Cash	246.5	626.1
Total Net debt	(137.7)	(430.6)

- Term loan includes External Commercial Borrowing of USD 20 mn from HSBC bank (Mauritius) Limited repayable in 12 equal quarterly repayment of USD 16,66,667 started from April 2014.

Table 1.11: Financial Ratios

Financial Ratios	FY13	FY14
Profitability		
OPM (%) {EBITDA/NR}	12.7%	13.6%
PAT % {PAT/NR}	8.8%	10.1%
ROCE % {EBITDA/CE}	27.0%	27.6%
RONW % {PAT/NW}	19.8%	22.5%
Liquidity Ratio		
Current Ratio {CA/CL}	1.4	1.5
Debtors days {Debtors/NR}	11	10
Inventory days {Inventories/NR}	56	52
Creditors days {TC/COGS}	54	55
Net Working Capital - days	13	7
Leverage Ratio		
Debt/Total Equity	0.1	0.1

Key Ratios

- Continued improvement in profitability ratios and working capital.

SECTION 2. SYLVANIA (STANDALONE)

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

In millions of Euro	Q4FY13	Q4FY14	Change	
			%	Q3FY14
Net Revenue	€ 113.2	€ 115.0	2%	€ 111.6
Operating expenses	€ 106.3	€ 108.9		€ 102.9
Pension liability/(benefit)	€ (1.2)	€ 4.3		€ 1.3
EBIDTA	€ 8.1	€ 1.8		€ 7.4
<i>as a % of NR</i>	7.1%	1.6%		6.6%
Depreciation	€ 2.2	€ 1.5		€ 1.5
Finance Cost	€ 0.6	€ 1.3		€ 1.3
Foreign Exchange (gain)/Loss	€ 0.1	€ 0.8		€ 2.7
Add: other Income	€ (0.4)	€ 0.4		€ 0.3
Profit before tax	€ 4.8	€ (1.4)		€ 2.2
<i>as % of NR</i>	4.2%	-		2.0%
Tax	€(1.3)	€ 1.9		€ 0.5
Net Profit	€ 6.1	€ (3.3)		€ 1.7

Results Summary

- Stable topline and margins.
- Adjusted EBIDTA for Q4FY14 was Euro 7.7 million (6.7% of net revenue) without considering pension liability of Euro 4.3 million and Euro 1.6 million provision which pertains to full year made in Latin America.
- Comparative Adjusted EBIDTA in Q4FY13 was Euro 6.9 million (6.1% of net revenue) without considering change in pension liability of Euro 1.2 million.
- Finance cost for Q4FY13 was Euro 1.1 million without considering Euro 0.5 million annual year ended adjustment at Ecuador.

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

Europe results highlights

In millions of Euro	Q4		Q4		Q3	
	FY13	%	FY14	%	FY14	%
Net Revenue	€ 69.7		€ 70.7		€ 66.0	
Operating profit- EBIDTA	€ 6.5	9.3%	€ 1.6	2.3%	€ 5.4	8.2%
<i>Adjusted EBIDTA</i> (Adjustment of pension)	€ 5.3	7.6%	€ 5.9	8.3%	€ 6.7	10.2%

Americas (Latin America & USA) results highlights

In millions of Euro	Q4 FY13	%	Q4 FY14	%	Q3 FY14	%
Net Revenue	€ 36.4		€ 37.7		€ 37.6	
Operating profit- EBIDTA	€ 1.4	3.8%	€ 1.3	3.4%	€ 1.8	4.8%
Adjusted EBIDTA (Adjustment provision)	€ 1.4	3.8%	€ 2.9	7.7%	€ 1.8	4.8%
Financials In US\$ million						
Net Revenue	\$ 48.0		\$ 51.5		\$ 51.7	
Operating profit- EBIDTA	\$ 1.9	3.8%	\$ 1.8	3.4%	\$ 2.5	4.8%

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

In millions of Euro	FY13	FY14
Net Revenue	€ 439.9	€ 440.1
Operating Expenses	€ 416.6	€ 417.5
Pension liability/(benefit)	€ 0.8	€ 6.1
EBIDTA	€ 22.5	€ 16.5
<i>as a % of NR</i>	5.1%	3.7%
Depreciation	€ 7.4	€ 6.4
Finance Cost	€ 11.9	€ 5.2
Foreign Exchange (gain)/loss	€ 2.6	€ 6.0
Add: Other Income	€ 3.5	€ 0.9
Less: Exceptional item	€ (25.8)	--
Profit Before tax	€ 29.9	€ (0.2)
<i>as % of NR</i>	6.8%	
Tax	€ (0.6)	€ 3.8
Net Profit	€ 30.5	€ (4.0)

Results Summary

- Stable topline in all major geographies i.e Europe and Americas.
- Adjusted EBIDTA in FY14 was Euro 22.6 million (5.1% of net revenue) excluding pension liability of Euro 6.1 million as compared to Adjusted EBIDTA of Euro 23.3 million (5.3% of net revenue) in FY13 excluding pension liability of Euro 0.8 million.
- Change in pension liability during FY14 was largely due to lowering of bond value in various markets in Europe and has significant impact on actuarial valuation.
- The Finance cost in FY13 includes finance charges amounting to Euro 4.7 million regarding refinancing of loan during FY13.
- Other income in FY13 includes Euro 3.1 million being the profit on sales of fixed assets situated at Brazil.
- Exceptional item includes money received from Osram settlement and impairment of fixed assets.

Table 2.4: Net revenue breakup on regional basis-Yearly

In millions of Euro	Net Revenue		EBIDTA		EBIDTA %	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
Europe	€ 257.1	€ 257.0	€ 12.9	€ 9.8	5.0%	3.8%
Americas	€ 155.6	€ 154.8	€ 10.3	€ 7.3	6.6%	4.7%
Others	€ 27.2	€ 28.3	€ (0.7)	€ (0.6)	-	-
Total	€ 439.9	€ 440.1	€ 22.5	€ 16.5	5.1%	3.7%

Table 2.5: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at March 13 <i>Audited</i>	As at March 14 <i>Audited</i>	Summary
Shareholders' Fund			
Share Capital	€ 141.2	€ 141.3	
Reserves and Surplus	€ (65.6)	€ (78.1)	
	€ 75.7	€ 63.2	
Non-current liabilities			
Long term borrowing	€ 73.8	€ 59.5	
Deferred Tax liability(net)	€ (2.0)	€ (0.6)	
Others	€ 44.9	€ 46.9	
Current Liabilities			
Short term borrowings	€ 13.2	€ 12.8	
Trade Payables	€ 76.9	€ 95.1	
Others	€ 58.8	€ 62.6	
Total	€ 341.3	€ 339.5	
Fixed Assets	€ 34.1	€ 32.0	
Other non-current assets	€ 0.2	€ 1.1	
Goodwill	€ 53.0	€ 53.0	
Current Assets			
Inventories	€ 92.6	€ 98.6	
Trade receivables	€ 107.1	€ 106.4	
Cash & Bank balance	€ 31.0	€ 28.8	
Others	€ 23.3	€ 19.6	
Total	€ 341.3	€ 339.5	

- The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries upto Malta level.

Table 2.6: Total Net Debt

In millions of Euro	31 March 2013	31 March 2014
1.Term Loan	€ 83.2mn	€ 72.5 mn
2. Other short term	€ 14.5mn	€ 12.8mn
3.Capital lease obligation	€ 1.7mn	€ 1.2mn
Total debt	€ 99.4mn	€ 86.5mn
Less: Cash	€ 31.0mn	€ 28.8mn
Net Debt	€ 68.4mn	€ 57.7mn

- Repayment of Euro 10.7 million towards term loan.

Table 2.7: Havells financial exposure to Sylvania

In millions of Euro	31 March 2013	31 March 2014
Equity investment(Acquisition)	€ 90 mn	€ 90 mn
Additional Equity for restructuring(during 2009& 2010)	€ 35 mn	€ 35 mn
Debt guaranteed by Havells (during refinancing in 2012)	€ 26 mn	€ 16.7 mn
Equity investment to repay guaranteed debt	-	€ 9.3mn
Additional Guaranteed loan facilities*	€ 5 mn	-
Total Exposure of Havells India in Sylvania	€ 156 mn	€151 mn

*Deutsche Bank had provided various credit facilities to Sylvania. The facility has been repaid and the guarantee has been released.

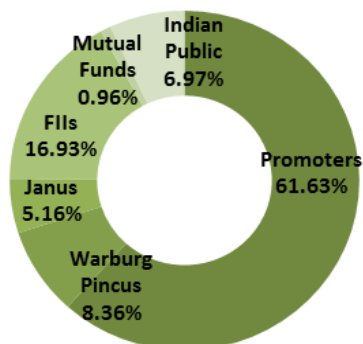
Table 2.8: Financial Ratios(Sylvania standalone)

Financial Ratios	FY13	FY14
Profitability		
OPM (%) {EBITDA/NR}	5.1%	3.7%
PAT % {PAT/NR}	6.8%	-
ROCE % {EBITDA/CE}	-	-
RONW % {PAT/NW}	-	-
Liquidity Ratio		
Current Ratio {CA/CL}	1.7	1.5
Debtors days {Debtors/NR}	89	87
Inventory days {Inventories/NR}	77	81
Creditors days {TC/COGS}	123	149
Net Working Capital-days	43	19

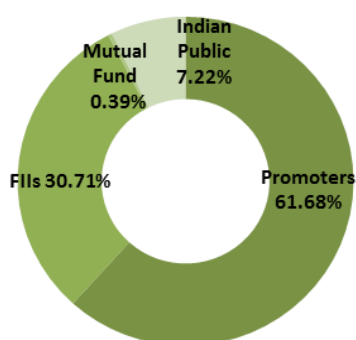
SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding Pattern as on 31.3.13

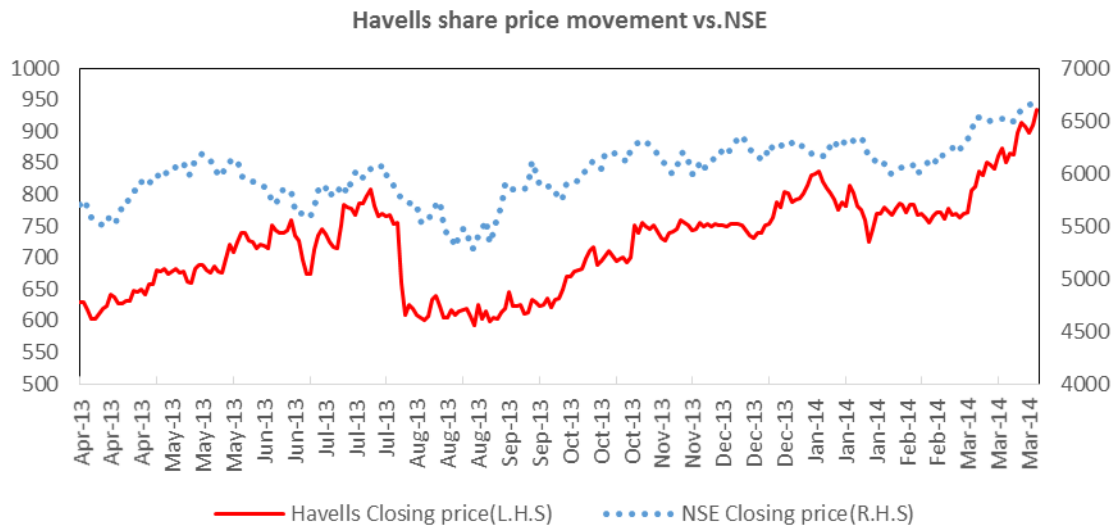


Shareholding Pattern as on 31.3.14



3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Mar 13-'Mar 14.



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**.

HAVELLS INDIA LIMITED
Regd. Off. : 1, Raj Narain Marg, 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
CIN: L31900DL1983PLC016304

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs.in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13	31-Mar-14	31-Mar-13
1	Income from operations							
	a) Net Sales/Income from Operations (Net of excise duty)	1300.09	1174.03	1161.57	4684.23	4198.90	8150.34	7221.80
	b) Other Operating Income	9.91	10.41	8.03	35.46	26.09	35.46	26.09
	Total income from operations (net)	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80	7247.89
2	Expenditure							
	a) Cost of materials consumed	704.11	655.78	652.35	2546.21	2268.02	3149.42	2726.70
	b) Purchases of stock-in trade	77.75	84.77	120.19	359.69	422.66	1613.14	1437.02
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	24.58	(4.09)	(23.51)	(4.19)	(39.32)	(122.81)	(0.88)
	d) Employee benefits expense	64.73	61.06	48.48	247.48	202.17	1086.87	905.60
	e) Depreciation and amortisation expense	16.00	16.13	15.60	63.63	57.88	115.54	109.66
	f) Foreign Exchange Fluctuation loss/(gain)	(8.89)	(6.64)	(2.90)	(8.41)	(0.88)	36.55	17.17
	g) Other expenses	270.53	223.63	224.73	928.90	836.60	1680.14	1487.90
	Total expenses	1148.81	1030.64	1034.94	4133.31	3747.13	7558.85	6683.17
3	Profit from operations before other Income, finance costs and exceptional items (1- 2)	161.19	153.80	134.66	586.38	477.86	626.95	564.72
4	Other Income	14.05	10.64	1.97	35.65	7.87	41.25	27.88
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	175.24	164.44	136.63	622.03	485.73	668.20	592.60
6	Finance Costs	6.73	8.51	2.66	26.93	28.55	74.11	123.22
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	168.51	155.93	133.97	595.10	457.18	594.09	469.38
8	Exceptional items	-	-	-	-	-	-	194.41
9	Profit from ordinary Activities before tax (7+8)	168.51	155.93	133.97	595.10	457.18	594.09	663.79
10	Tax expenses	31.59	34.46	24.29	116.41	85.79	147.76	82.36
11	Net Profit from ordinary activities after tax (9-10)	136.92	121.47	109.68	478.69	371.39	446.33	581.43
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11+12)	136.92	121.47	109.68	478.69	371.39	446.33	581.43
14	Minority interest	-	-	-	-	-	-	-
15	Net Profit after taxes and minority interest (13-14)	136.92	121.47	109.68	478.69	371.39	446.33	581.43
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 year	-	-	-	2,067.46	1,807.83	1,603.62	1,379.65
18	Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :							
	a) Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	b) Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :							
	a) Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	b) Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
A.	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	47829167	47829167	47881158	47829167	47881158	47829167	47881158
	- Percentage of shareholding	38.32	38.32	38.37	38.32	38.37	38.32	38.37
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	NIL	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.	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.	N.A.
	b) Non - encumbered							
	- Number of shares	76991584	76991584	76893654	76991584	76893654	76991584	76893654
	- Percentage of shares (as a % of the total shareholdings of the promoter and promoter group)	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)	61.68	61.68	61.63	61.68	61.63	61.68	61.63
B.	INVESTORS COMPLAINTS							
	Quarter ended 31st March 2014							
	Pending at the beginning of the quarter							
	Received during the quarter							
	Disposed of during the quarter							
	Remaining unresolved at the end of the quarter							

Notes:

- a) During the quarter, the Company has invested Rs.14.11 crores in joint venture company named "Jiangsu Havells Sylvania Lighting Co. Ltd" with Shanghai Yaming Lighting Co. Ltd in China representing its 50% share of capital contribution.
b) During the quarter, the Company has invested Rs.19.12 crores in its wholly owned subsidiary "Havells Holdings Limited".
- The consolidated financial results have been prepared in accordance with Accounting Standard-21 on " Consolidated Financial Statements" and Accounting Standard-27 on " Financial Reporting of interest in Joint Ventures" and includes Company's subsidiaries and joint venture.
- The figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 are the balancing figures in respect of standalone financial results between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending on March.
- The Board of Directors has recommended/ declared a total dividend of Rs.15/- per equity share of Rs.5/- each for the financial year 2013-14, including interim dividend of Rs. 5/- per share already paid during March, 2014. The final dividend of Rs. 10/- per share is subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- In accordance with the recent opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has during the year, consolidated the financial statements of 'Havells Employee Welfare Trust' in the financial statements of the Company. Accordingly, 45653 shares amounting to Rs. 0.02 crores have been disclosed as a reduction in the issued share capital in the financial statements.
- Employee Stock Option details of the Company for the year ended March 31st, 2014 are as follows:
Havells Employee Stock Option Plan 2013, 45939 options were granted, 286 options were exercised and 6308 options were lapsed.
- 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 28th May, 2014.

For and on behalf of the Board
Havells India Limited

(Qimat Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

Regd. Off. : 1, Raj Narain Marg, 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
 CIN: L31900DL1983PLC016304

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Standalone		Standalone		Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Segment Revenue						
	a) Switchgears	320.41	309.29	311.79	1219.19	1078.06	1219.19
	b) Cable	559.08	475.09	461.96	1926.43	1692.48	1926.43
	c) Lighting & Fixtures	199.25	193.45	182.25	720.69	665.18	4186.80
	d) Electrical Consumer Durables	231.26	206.61	213.60	853.38	789.27	853.38
	Total	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80
2	Segment Results						
	(Profit+)/ Loss(-) before Tax and Interest from each Segment						
	a) Switchgears	79.38	109.60	97.73	403.17	365.32	403.46
	b) Cable	72.03	48.55	27.94	210.99	154.08	210.99
	c) Lighting & Fixtures	55.93	45.03	44.88	178.70	156.77	1160.07
	d) Electrical Consumer Durables	63.75	54.08	57.06	230.40	197.82	230.58
	Total	271.09	257.26	227.61	1023.26	873.99	2005.10
	Less : (i) Finance cost	6.73	8.51	2.66	26.93	28.55	74.11
	(ii) Other un-allocable expenses net of un-allocable income	95.85	92.82	90.98	401.23	388.26	1336.90
	Total Profit before tax and exceptional items	168.51	155.93	133.97	595.10	457.18	594.09
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Switchgears	302.71	340.17	347.50	302.71	347.50	302.71
	b) Cable	329.63	309.27	353.00	329.63	353.00	329.63
	c) Lighting & Fixtures	252.60	246.73	248.77	252.60	248.77	827.65
	d) Electrical Consumer Durables	164.78	178.53	142.34	164.78	142.34	164.78
	Total	1049.72	1074.70	1091.61	1049.72	1091.61	1624.77
	e) Others-Unallocable	1080.13	1140.44	778.61	1080.13	778.61	41.35
	Total	2129.85	2215.14	1870.22	2129.85	1870.22	1666.12

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in crores)

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As At	As At	As At	As At
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	62.39	62.39	62.39	62.39
(b) Reserve and surplus	2067.46	1807.83	1603.62	1379.65
Sub-total- Shareholders' funds	2129.85	1870.22	1666.01	1442.04
2 Minority interest	-	-	0.11	0.09
3 Non-current liabilities				
(a) Long-term borrowings	143.08	108.78	705.57	742.36
(b) Deferred tax liabilities (net)	51.74	61.90	51.74	61.90
(c) Other long-term liabilities	40.30	33.26	40.30	33.26
(d) Long-term provisions	2.26	1.63	388.86	313.20
Sub-total- Non-current liabilities	237.38	205.57	1186.47	1150.72
4 Current liabilities				
(a) Short-term borrowings	12.37	-	118.39	91.84
(b) Trade payables	439.58	398.96	1197.21	932.86
(c) Other current liabilities	305.13	226.76	825.52	643.64
(d) Short-term provisions	273.79	156.77	343.78	210.60
Sub-total- Current liabilities	1030.87	782.49	2484.90	1878.94
TOTAL- EQUITY AND LIABILITIES	3398.10	2858.28	5337.49	4471.79
B ASSETS				
1 Non-current assets				
(a) Fixed assets	934.06	913.54	1206.82	1155.53
(b) Goodwill on consolidation	-	-	437.97	369.44
(c) Deferred tax assets (net)	-	-	5.10	13.87
(d) Non-current investments	882.52	791.92	-	-
(e) Long-term loans and advances	71.16	58.50	80.23	60.05
(f) Other non-current assets	0.35	0.90	0.35	0.90
Sub-total- Non-current assets	1888.09	1764.86	1730.47	1599.79
2 Current assets				
(a) Inventories	682.71	663.03	1493.44	1318.36
(b) Trade receivables	136.49	130.17	1000.53	862.28
(c) Cash and bank balances	626.16	246.54	881.94	473.57
(d) Short-term loans and advances	44.92	41.10	211.38	205.21
(e) Other current assets	19.73	12.58	19.73	12.58
Sub-total- Current assets	1510.01	1093.42	3607.02	2872.00
TOTAL- ASSETS	3398.10	2858.28	5337.49	4471.79

HAVELLS INDIA LIMITED
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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs in crores)

S.No	Particulars	Year Ended (Consolidated) 31-March-14				Year Ended (Consolidated) 31-March-13				Quarter Ended (Consolidated) 31-Mar-14				Quarter Ended (Consolidated) 31-Mar-13			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	4719.7	3575.1	109.0	8185.8	4225.0	3083.5	60.6	7247.9	1310.0	964.6	45.5	2229.1	1169.6	810.0	23.0	1956.6
2	Earning before finance cost, depreciation, tax and amortisation	641.5	129.9	-7.7	779.1	534.9	142.0	-14.7	691.6	168.2	11.0	-4.7	183.9	147.4	41.6	-0.1	189.1
3	Less: Depreciation	63.6	51.6	-0.3	115.5	57.9	51.8	0.0	109.7	16.0	12.4	-0.1	28.5	15.6	15.6	0.0	31.2
4	Less: Finance cost	26.9	42.1	-5.1	74.1	28.6	82.5	-12.1	123.2	6.7	10.5	-1.1	18.3	2.7	4.0	-4.0	10.7
5	Less : Foreign Exchange Fluctuation (net)	-8.4	45.0	0.0	36.6	-0.9	18.1	0.0	17.2	-8.9	2.9	0.0	-6.0	-2.9	0.6	0.0	-2.3
6	Add: Other income	35.7	7.5	2.0	41.2	7.9	24.4	4.4	27.9	14.1	3.0	1.7	15.4	2.0	-3.1	-0.9	-0.2
7	Add: Exceptional item	0.0	0.0	0.0	0.0	0.0	-194.4	0.0	-194.4	0.0	0.0	0.0	0.0	0.0	-16.1	0.0	-16.1
8	Profit Before Tax	595.1	-1.3	-0.3	594.1	457.2	208.4	1.8	663.8	168.5	-11.8	-1.8	158.5	134.0	34.4	3.0	165.4
9	Less: Tax expenses	116.4	31.4	0.0	147.8	85.8	-3.4	0.0	82.4	31.6	16.0	0.0	47.6	24.3	-9.1	0.0	15.2
10	Net Profit after tax	478.7	-32.7	-0.3	446.3	371.4	211.8	1.8	581.4	136.9	-27.8	-1.8	110.9	109.7	43.5	3.0	150.2