Annexure A1

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. # 0120-3331000; **Fax** # 0120-3332000, **Email:** investors@havells.com
CIN: L31900DL1983PLC016304

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs.in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
1	**Income from operations**							
	a) Net Sales/Income from Operations (Net of excise duty)	1339.69	1236.22	1300.09	5196.08	4684.23	8526.42	8150.34
	b) Other Operating Income	9.60	11.22	9.91	42.61	35.46	43.01	35.46
	Total income from operations (net)	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
2	**Expenditure**							
	a) Cost of materials consumed	650.63	615.88	704.11	2784.51	2546.21	3239.18	3149.42
	b) Purchases of stock-in trade	80.59	96.09	77.75	399.20	359.69	1486.23	1613.14
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	95.05	40.29	24.58	(5.29)	(4.19)	103.76	(122.81)
	d) Employee benefits expense	80.26	80.76	64.73	312.72	247.48	1187.50	1086.87
	e) Depreciation and amortisation expense	21.29	22.95	16.00	87.51	63.63	138.66	115.54
	f) Foreign Exchange Fluctuation loss/(gain)	(1.70)	(2.20)	(8.89)	(7.95)	(8.41)	44.16	36.55
	g) Other expenses	263.12	236.32	270.53	1048.43	928.90	1787.47	1680.14
	Total expenses	1189.24	1090.09	1148.81	4619.13	4133.31	7986.96	7558.85
3	**Profit from operations before other Income, finance costs and exceptional Items (1- 2)**	160.05	157.35	161.19	619.56	586.38	582.47	626.95
4	Other Income	12.42	8.85	14.05	44.26	35.65	50.46	41.25
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	172.47	166.20	175.24	663.82	622.03	632.93	668.20
6	Finance Costs	1.20	7.15	6.73	17.57	26.93	63.96	74.11
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	171.27	159.05	168.51	646.25	595.10	568.97	594.09
8	Exceptional items	-	-	-	-	-	-	-
9	**Profit from ordinary Activities before tax (7+8)**	171.27	159.05	168.51	646.25	595.10	568.97	594.09
10	Tax expenses	49.42	42.84	31.59	181.31	116.41	183.55	147.76
11	**Net Profit from ordinary activities after tax (9-10)**	121.85	116.21	136.92	464.94	478.69	385.42	446.33
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	**Net Profit for the period (11+12)**	121.85	116.21	136.92	464.94	478.69	385.42	446.33
14	Minority interest (refer note 11)	-	-	-	-	-	0.00	0.00
15	**Net Profit after taxes and minority interest (13-14)**	121.85	116.21	136.92	464.94	478.69	385.42	446.33
16	Paid up Equity Share Capital (Face value of Re.1/- each)	62.44	62.44	62.39	62.44	62.39	62.44	62.39
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	2,313.35	2,067.46	1,755.74	1,603.62
18	**Earnings per share (EPS) before extraordinary items (of Re. 1/-each) (not annualised) :**							
	a) Basic (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	b) Diluted (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :							
	a) Basic (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	b) Diluted (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
A.	**PARTICULARS OF SHAREHOLDING**							
1	Public shareholding							
	- Number of Shares	239530115	239530115	239145835	239530115	239145835	239530115	239145835
	- Percentage of shareholding	38.36	38.36	38.32	38.36	38.32	38.36	38.32
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	384957920	384957920	384957920	384957920	384957920	384957920	384957920
	- 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)	61.64	61.64	61.68	61.64	61.68	61.64	61.68

B.	**INVESTORS COMPLAINTS**	**Quarter ended 31st March 2015**
	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:

1. During the quarter, the Company has made further investment of Rs.75.82 crores in its wholly owned subsidiary "Havells Holdings Limited".
2. 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.
3. Effective January 1, 2015, Mr. Ameet Kumar Gupta has been appointed as 'Whole Time Director' on the Board of the Company.
4. The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Re.1/- each for the year ended March 31, 2015. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
5. The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 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.
6. Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended March 31, 2015, is higher by Rs. 3.29 crores. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 3.42 crores (net of Deferred Tax) has been adjusted with retained earnings.
7. Subsequent to the quarter end, the Company has entered into a share subscription cum purchase agreement dated April 21, 2015 to acquire 51% stake in 'Promptec Renewable Energy Solutions Private Limited' for a consideration of Rs.29.08 crores.
8. During the year, the Company has sub-divided the face value of equity share from Rs.5 each to Re.1 each fully paid up. Accordingly, 'Earnings per share (EPS)' for all the periods presented have been recast as per the requirements of Accounting Standard-20 'Earnings per share'.
9. In the consolidated financial results, employee benefit expenses includes actuarial losses of Rs. 108.72 crores (previous year Rs. 49.57 crores) pertaining to its foreign subsidiaries due to substantial reduction in interest/discount rates in Europe region. In the financial statements of these subsidiaries prepared in accordance with the requirement of IFRS, the aforesaid actuarial losses are recognised in reserves and does not impact the profit and loss.
10. Other expenses includes Rs. 17.71 crores for the current quarter and Rs. 27.69 crores for the entire year on account of out of court settelment with foreign customer for damage claims.
11. Tax expense includes current tax, deferred tax and is net of MAT credit, if any.
12. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
13. The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs.50,000/-.
14. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2015.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

Noida, May,11, 2015

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Consolidated Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
1	Net Segment Revenue							
	a) Switchgears	305.54	327.49	320.41	1279.02	1219.19	1279.02	1219.19
	b) Cable	569.04	495.14	559.08	2190.42	1926.43	2190.42	1926.43
	c) Lighting & Fixtures	187.98	193.99	199.25	740.95	720.69	4071.69	4186.80
	d) Electrical Consumer Durables	286.73	230.82	231.26	1028.30	853.38	1028.30	853.38
	Total	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Sales/ Income from Operations	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)							
	a) Switchgears	90.60	112.46	79.38	439.02	403.17	439.23	403.46
	b) Cable	77.55	58.45	72.03	265.69	210.99	265.69	210.99
	c) Lighting & Fixtures	48.32	53.45	55.93	196.86	178.70	167.82	231.53
	d) Electrical Consumer Durables	73.16	56.42	63.75	257.95	230.40	258.47	230.58
	Total	289.63	280.78	271.09	1159.52	1023.26	1131.21	1076.56
	Less : (i) Finance cost	1.20	7.15	6.73	17.57	26.93	63.96	74.11
	(ii) Other un-allocable expenses net of un-allocable income	117.16	114.58	95.85	495.70	401.23	498.28	408.36
	Total Profit before tax and exceptional items	171.27	159.05	168.51	646.25	595.10	568.97	594.09
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Switchgears	276.28	309.26	302.71	276.28	302.71	276.28	302.71
	b) Cable	291.75	383.98	329.63	291.75	329.63	291.75	329.63
	c) Lighting & Fixtures	227.36	246.21	252.60	227.36	252.60	346.88	827.65
	d) Electrical Consumer Durables	236.99	253.29	164.78	236.99	164.78	236.99	164.78
		1032.38	1192.74	1049.72	1032.38	1049.72	1151.90	1624.77
	e) Others-Unallocable	1343.41	1286.68	1080.13	1343.41	1080.13	666.37	41.35
	Total	2375.79	2479.42	2129.85	2375.79	2129.85	1818.27	1666.12

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in crores)

	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As At 31.03.2015	As At 31.03.2014	As At 31.03.2015	As At 31.03.2014
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	62.44	62.39	62.44	62.39
	(b) Reserve and surplus	2313.35	2067.46	1755.74	1603.62
	Sub-total- Shareholders' funds	**2375.79**	**2129.85**	**1818.18**	**1666.01**
2	**Minority interest**	-	-	**0.09**	**0.11**
3	**Non-current liabilities**				
	(a) Long-term borrowings	41.73	143.08	226.40	705.57
	(b) Deferred tax liabilities (net)	43.37	51.74	43.37	51.74
	(c) Other long-term liabilities	1.36	40.30	1.36	40.30
	(d) Long-term provisions	4.78	2.26	452.44	388.86
	Sub-total- Non-current liabilities	**91.24**	**237.38**	**723.57**	**1186.47**
4	**Current liabilities**				
	(a) Short-term borrowings	-	12.37	69.63	118.39
	(b) Trade payables	394.52	449.52	1051.11	1207.15
	(c) Other current liabilities	463.71	337.19	816.48	857.58
	(d) Short-term provisions	323.59	231.79	352.11	301.78
	Sub-total- Current liabilities	**1181.82**	**1030.87**	**2289.33**	**2484.90**
	TOTAL- EQUITY AND LIABILITIES	**3648.85**	**3398.10**	**4831.17**	**5337.49**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	1007.32	934.06	1221.22	1206.82
	(b) Goodwill on consolidation	-	-	358.06	437.97
	(c) Deferred tax assets (net)	-	-	57.20	5.10
	(d) Non-current investments	1011.76	882.52	-	-
	(e) Long-term loans and advances	46.77	71.16	58.14	80.23
	(f) Other non-current assets	175.38	0.37	175.38	0.59
	Sub-total- Non-current assets	**2241.23**	**1888.11**	**1870.00**	**1730.71**
2	**Current assets**				
	(a) Inventories	689.72	682.71	1366.29	1493.44
	(b) Trade receivables	132.51	136.49	623.18	1000.53
	(c) Cash and bank balances	522.34	626.14	777.47	881.70
	(d) Short-term loans and advances	41.11	44.92	172.29	211.38
	(e) Other current assets	21.94	19.73	21.94	19.73
	Sub-total- Current assets	**1407.62**	**1509.99**	**2961.17**	**3606.78**
	TOTAL- ASSETS	**3648.85**	**3398.10**	**4831.17**	**5337.49**