

# Havells India Limited

Financial Year 2015-16 {MARCH 31, 2016}  
{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 11<sup>th</sup> May 2016.

CIN: L31900DL1983PLC016304

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## SECTION 1. HAVELLS INDIA (STANDALONE)

**Table 1.1: P&L Summary (Havells India) – Yearly**

In crores of rupees	FY15	FY16	Change (%)
Net Revenue – Domestic	4,905.2	5,162.8	5%
Net Revenue – Export	333.5	274.1	(18)%
Net Revenue	5,238.7	5,436.9	4%
<b>Contribution</b>	<b>1,159.5</b>	<b>1,299.5</b>	<b>12%</b>
as a % of NR	22.1%	23.9%	
Add: Depreciation	87.5	92.2	
Less: Advertisement and Sales Promotion	155.0	178.8	15%
as a % of NR	2.9%	3.3%	
Less: Other SG&A	392.9	463.6	18%
as a % of NR	7.5%	8.5%	
<b>EBIDTA</b>	<b>699.1</b>	<b>749.3</b>	<b>7%</b>
as a % of NR	13.3%	13.8%	
Depreciation	87.5	92.2	
Interest expense (A)	13.7	8.4	
Foreign exchange (gain)/ loss (B)	3.8	4.2	
Finance Cost (A)+(B)	17.5	12.6	
Foreign Exchange (gain)/ loss	(7.9)	1.4	
Interest Income (C)	35.1	52.3	
Others (D)	9.1	16.4	
Add: Other Income (C)+(D)	44.2	68.7	55%
<b>Profit before tax and before exceptional item</b>	<b>646.2</b>	<b>711.8</b>	<b>10%</b>
as a % of NR	12.3%	13.1%	
Tax	181.3	198.8	
<b>Net Profit before exceptional item</b>	<b>464.9</b>	<b>513.0</b>	<b>10%</b>
as a % of NR	8.9%	9.4%	
Exceptional Item	--	202.4	
<b>Net Profit</b>	<b>464.9</b>	<b>715.4</b>	

### Results Summary

- Improvement in revenue growth during second half, grew 8.6% as against de-growth of 1% in first half. Value growth impacted by drop in commodity prices offsetting higher volume growth.
- Decline in export is due to drop in conventional lighting i.e. CFL to Sylvania and drop in African region due to sharp currency movement. Stabilized in Q4 with better outlook in FY17.

- Improvement in contribution margins due to focused cost efficiency measures, price discipline and low commodity prices. Sustained investment in brand and manpower to prepare for next growth phase.
- Increase in other income due to interest earned on funds received from Sylvania stake sale.
- Exceptional item is profit on 80% stake sale in Sylvania.

**Table 1.2: Segment wise Revenue analysis (Havells India) –Yearly**

In crores of rupees	FY15	FY16	Change (%)
Switchgears	1,279.0	<b>1,286.1</b>	1%
Cable	2,190.4	<b>2,208.1</b>	1%
Lighting & Fixtures	741.0	<b>801.6</b>	8%
Electrical Cons. Durables	1,028.3	<b>1,141.1</b>	11%
<b>Total</b>	<b>5,238.7</b>	<b>5,436.9</b>	<b>4%</b>

- 4% growth in switchgears in domestic markets. Export business dropped by 20% due to currency volatility mainly in African countries.
- Drop in commodity prices caused no growth in cable business although in volume terms industrial cable grew by 14% during current financial year and domestic cable business grew by 11%.
- The LED lighting grew by 100% during the current financial year, comprises 51% of the total lighting division. 25% decline in conventional lighting slowed down overall growth in lighting.

**Table 1.3: Segment wise contribution margin analysis (Havells India) – Yearly**

	FY15			FY16		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	439.0	34.3%	24%	504.8	39.2%
Cable	42%	265.7	12.1%	41%	314.6	14.2%
Lighting & Fixtures	14%	196.8	26.6%	15%	192.9	24.1%
Electrical Cons. Durables	20%	258.0	25.1%	20%	287.2	25.2%
<b>Total</b>	<b>100%</b>	<b>1,159.5</b>	<b>22.1%</b>	<b>100%</b>	<b>1,299.5</b>	<b>23.9%</b>

#### Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue. Without customer claim liability switchgear margins would have been 36.5% in FY15.
- Improvement in contribution margins across product segments.

**Table 1.4: P&L Summary (Havells India) - Quarterly**

	Q4 FY15	Q4 FY16	Change (%)	Q3 FY16
In crores of rupees				
Net Revenue	1,349.3	1,475.4	9%	1,344.5
<b>Contribution</b>	<b>289.6</b>	<b>360.2</b>	<b>24%</b>	<b>333.8</b>
<i>as a % of NR</i>	21.5%	24.4%		24.8%
Add: Depreciation	21.3	23.7		23.2
Less: Advertisement and Sales Promotion	28.5	38.7	36%	56.1
<i>as a % of NR</i>	2.1%	2.6%		4.2%
Less: Other SG&A	102.8	125.6	22%	119.4
<i>as a % of NR</i>	7.6%	8.5%		8.9%
<b>EBIDTA</b>	<b>179.6</b>	<b>219.6</b>	<b>22%</b>	<b>181.5</b>
<i>as a % of NR</i>	13.3%	14.9%		13.5%
<b>Depreciation</b>	21.3	23.7		23.2
Interest expense (A)	2.4	4.5		1.0
Foreign exchange (gain)/ loss (B)	(1.3)	0.3		0.9
<b>Finance Cost (A)+(B)</b>	1.1	4.8		1.9
<b>Foreign Exchange (gain)/ loss</b>	(1.7)	(0.6)		(1.6)
Interest Income (C)	8.8	23.2		14.1
Others (D)	3.6	5.9		(0.9)
<b>Add: Other Income (C)+(D)</b>	12.4	29.1		13.2
<b>Profit before tax</b>	<b>171.3</b>	<b>220.8</b>	<b>29%</b>	<b>171.2</b>
<i>as a % of NR</i>	12.7%	15.0%		12.7%
Tax	49.4	56.7		50.4
<b>Net Profit before exceptional items</b>	<b>121.9</b>	<b>164.1</b>	<b>35%</b>	<b>120.8</b>
<i>as a % of NR</i>	9.0%	11.1%		9.0%
Exceptional Items	--	202.4		-
Net profit	121.9	366.5		120.8

**Results summary**

- Growth is visible across all segments, in line with revenue growth of Q3. Drop in commodity prices offset higher volume growth particularly in cable business.
- Contribution margin continued to be robust.
- Increase in other income due to interest earned on funds received from Sylvania stake sale.

**Table 1.5: Segment wise Revenue analysis (Havells India) - Quarterly**

In crores of rupees	Q4 FY15	Q4 FY16	Change (%)	Q3 FY16
Switchgears	305.5	<b>327.2</b>	7%	327.6
Cable	569.1	<b>609.0</b>	7%	522.7
Lighting & Fixtures	188.0	<b>231.8</b>	23%	210.7
Electrical Cons. Durables	286.7	<b>307.4</b>	7%	283.5
<b>Total</b>	<b>1,349.3</b>	<b>1,475.4</b>	<b>9%</b>	<b>1,344.5</b>

- 7% growth in switchgear both in domestic and export business.
- Drop in commodity prices continued to impact growth in cable business. Industrial cable grew by 17% and domestic cable grew by 20% in volume terms.
- Higher LED mix in lighting division with high growth contributed to overall growth in lighting division.

**Table 1.6: Segment wise contribution margin analysis (Havells India) - Quarterly**

	Q4 FY15			Q4 FY16		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	23%	90.6	29.7%	22%	128.4	39.1%
Cable	42%	77.5	13.6%	41%	89.5	14.9%
Lighting & Fixtures	14%	48.3	25.7%	16%	56.7	24.4%
Electrical Cons. Durables	21%	73.2	25.5%	21%	85.6	27.7%
<b>Total</b>	<b>100%</b>	<b>289.6</b>	<b>21.5%</b>	<b>100%</b>	<b>360.2</b>	<b>24.4%</b>

**Contribution by Segment**

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Switchgears margin without customer claim liability would have been 35.5% in Q4FY15.

**Table 1.7: Balance Sheet highlights (Havells India standalone)**

In crores of rupees	As at March 15 <i>Audited</i>	As at March 16 <i>Audited</i>
<b>Shareholders' Fund</b>		
Share Capital	62.4	62.5
Reserves and Surplus	2,313.4	2,581.7
	2,375.8	2,644.2
<b>Loan Funds</b>		
Term loans	83.5	44.2
Deferred Tax Liability	43.4	74.9
Other Non-current liabilities	6.1	10.7
<b>Current Liabilities</b>		
Trade Payables	394.5	436.3
Others	745.6	784.3
<b>Total</b>	<b>3,648.9</b>	<b>3,994.6</b>
<b>Fixed Assets</b>		
Fixed Assets	1,007.3	1,082.0
Investments	1,011.8	460.2
Other non-current assets	47.2	73.5
<b>Current Assets</b>		
Inventories	689.7	784.3
Trade receivables	132.5	157.6
Cash & Bank balance	697.3	1,344.6
Others	63.1	92.4
<b>Total</b>	<b>3,648.9</b>	<b>3,994.6</b>

**Summary**

- During FY16, Rs. 29.1 crores was invested in Promptec Renewable Energy Solution Private Limited for acquiring 51% stake.
- Investment includes investment of Rs. 151 crores in tax free bonds.

**Table 1.8: Cash flow highlights (Havells India)**

In crores of rupees	YTD Mar 15	YTD Mar 16
<b>Profit before tax</b>	<b>646.2</b>	<b>914.2</b>
Less: Profit from exceptional items	-	(202.4)
<b>Profit before exceptional items</b>	<b>646.2</b>	<b>711.8</b>
Unrealised foreign exchange (gain)/loss(net)	1.9	3.3
Other Adjustments	63.0	45.0
<b>Operating Profit before working capital changes</b>	<b>711.1</b>	<b>760.1</b>
Movement in working capital		
(Increase)/Decrease in trade receivables	4.9	(28.3)
(Increase)/Decrease in inventories	(7.0)	(94.6)
Increase/(Decrease) in trade payables	(55.2)	42.5
Others	97.1	(10.7)
<b>Cash generated from/(used) in operations</b>	<b>750.9</b>	<b>669.0</b>
Direct taxes paid(net of refunds)	(150.5)	(144.6)
<b>Net cash flow from/(used)in Operating Activities(A)</b>	<b>600.4</b>	<b>524.4</b>
<b>Cash Flow from Investing Activities</b>		
Capital Expenditure	(164.1)	(176.6)

Investment in shares of subsidiary companies	(129.3)	(29.1)
Proceeds from redemption/ sale of equity shares invested in subsidiaries company	-	933.7
Others	32.2	39.5
<b>Net Cash flow from/(used)in investing Activities (B)</b>	<b>(261.2)</b>	<b>767.5</b>
<b>Cash Flow from Financing Activities</b>		
(Repayment)/Proceeds of borrowing	(115.4)	(43.4)
Dividend payout	(146.0)	(451.0)
Interest expenses	(17.1)	(6.1)
Others	9.9	4.0
<b>Net cash flow from/(used)in Financing Activities(C)</b>	<b>(268.6)</b>	<b>(496.5)</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>70.6</b>	<b>795.4</b>
Opening Cash(Including fixed deposit in banks)	626.1	697.3
Investment in Bonds	-	(150.7)
Others	0.6	2.6
<b>Closing Cash</b>	<b>697.3</b>	<b>1,344.6</b>

**Table 1.9: Total Net Debt (Havells India Standalone)**

In crores of rupees	31 March 2015	31 March 2016
1. Short Term	-	
2. Term loan	83.5	44.2
Total debt	83.5	44.2
Less: Cash	697.3	1,344.6
<b>Total Net debt</b>	<b>(613.8)</b>	<b>(1,300.4)</b>

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



**Table 1.10: Financial Ratios (Havells Standalone)**

Financial Ratios	FY15	FY16
<b>Profitability</b>		
OPM (%) {EBIDTA/NR}	13.3%	13.8%
PAT % {PAT/NR}	8.9%	9.4%
ROCE % {EBITDA TTM/ Average CE}	30.7%	31.4%
RONW % {PAT TTM/ Average NW}	20.6%	28.5%
<b>Liquidity Ratio</b>		
Current Ratio {CA/CL}	1.2	1.9
Debtors days {Debtors /NR TTM}	9	10
Inventory days {Inventories /NR TTM}	47	52
Creditors days {TC /COGS TTM}	45	49
<b>Net Working Capital - days</b>	<b>11</b>	<b>13</b>
Debt/Total Equity	-	-

- Increase in Return on Net Worth ratio is on account of exceptional profit due to stake sale in Sylvania.

## SECTION 2. UPDATE ON INTERNATIONAL SUBSIDIARIES

During the year, the process of 80% stake sale for Sylvania was completed. Havells Holdings Limited, Isle of Man, wholly owned subsidiary of the company has retained its stake in subsidiaries based in USA, Brazil, Chile and Thailand. Operations in Chile and USA have been curtailed and inventory provision of Euro 2.6 mn has been provided for.

Performance highlight of Thailand and Brazil for Q4FY16 was stable with positive EBIDTA margins as compared to negative margins during corresponding quarter of last year.

**Table 2.1: Financial Highlights- Brazil**

Brazil In million euro	Q4 FY15	Q4 FY16	Growth (%)
Net Revenue	3.4	2.8	-18%
EBIDTA	(0.7)	(0.02)	
PBT	(4.8)	0.6	

**Table 2.2: Financial Highlights- Thailand**

<b>Thailand</b> In million euro	<b>Q4 FY15</b>	<b>Q4 FY16</b>	<b>Growth (%)</b>
Net Revenue	2.6	2.9	11%
EBIDTA	(0.8)	0.06	
PBT	(0.8)	0.08	

Under the consolidated and stand-alone financial statements, exception items includes profit on sale of investments made in Sylvania global as per below:

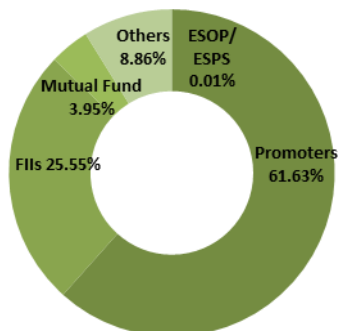
**Table 2.3: Detail of Exceptional Items**

In crores of rupees	<b>FY16</b>
Stand-alone profit on sales price above gross investment value in Sylvania global	202
Recovery of past losses in Sylvania	555
Restructuring cost incurred	(33)
Total exceptional profit in consolidated P&L	724

### **SECTION 3. SHAREHOLDING RELATED INFORMATION**

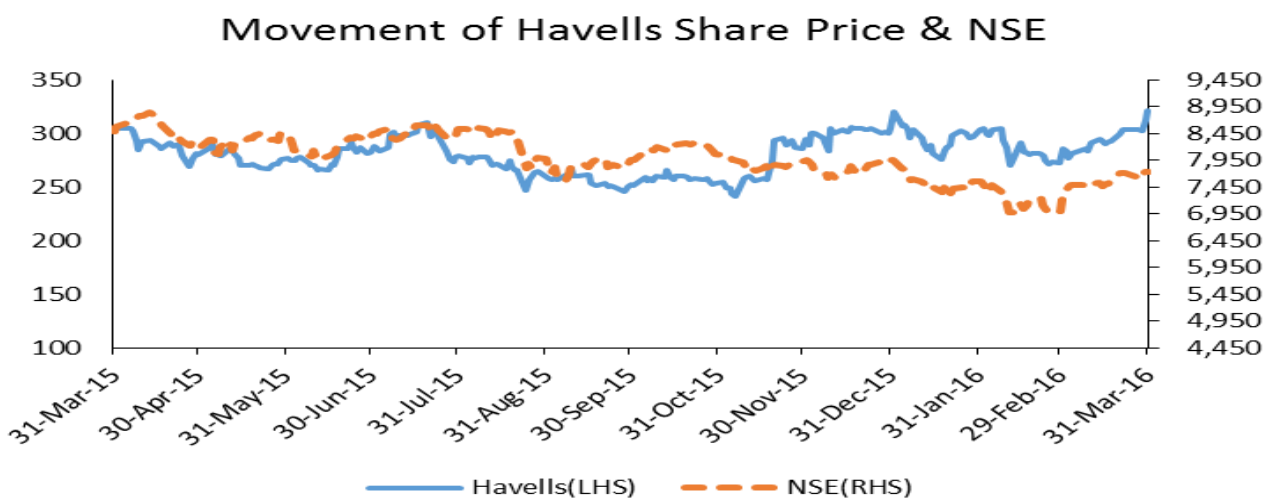
**Table 3.1: Shareholding Pattern**

Shareholding Pattern as on 31.3.16



### **3.2: Stock Price Performance**

The graph below depicts the Havells stock price performance vis-à-vis NSE during Mar 15- Mar 16.



#### **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](mailto: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. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

(Rs.in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)		
<b>1</b>	<b>Income from operations</b>							
	a) Net Sales/Income from Operations (Net of excise duty)	1463.36	1334.67	1339.69	5395.14	5196.08	7672.20	8526.42
	b) Other Operating Income	12.08	9.81	9.60	41.74	42.61	41.98	43.01
	Total income from operations (net)	1475.44	1344.48	1349.29	5436.88	5238.69	7714.18	8569.43
<b>2</b>	<b>Expenditure</b>							
	a) Cost of materials consumed	781.96	645.91	650.63	2875.42	2784.51	3213.37	3239.18
	b) Purchases of stock-in trade	92.57	120.72	80.59	392.69	399.20	1243.07	1486.23
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(15.75)	9.86	95.05	(94.64)	(5.29)	(73.24)	103.76
	(A) Total material cost (a+b+c)	858.78	776.49	826.27	3173.47	3178.42	4383.20	4829.17
	d) Employee benefits expense	101.78	97.44	80.26	376.27	312.72	859.48	1187.50
	e) Depreciation and amortisation expense	23.72	23.19	21.29	92.22	87.51	126.67	138.66
	f) Foreign Exchange Fluctuation loss/(gain)	(0.56)	(1.65)	(1.70)	1.38	(7.95)	38.84	44.16
	g) Advertisement and sales promotion	38.75	56.14	28.44	178.83	154.99	245.02	259.26
	h) Other expenses	256.55	232.94	234.68	959.05	893.44	1387.43	1528.21
	(B) Total other cost (d to h)	420.24	408.06	362.97	1607.75	1440.71	2657.44	3157.79
	Total expenses (A+B)	1279.02	1184.55	1189.24	4781.22	4619.13	7040.64	7986.96
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1- 2)</b>	196.42	159.93	160.05	655.66	619.56	673.54	582.47
<b>4</b>	<b>Other Income</b>	29.13	13.20	12.42	68.74	44.26	86.25	50.46
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	225.55	173.13	172.47	724.40	663.82	759.79	632.93
<b>6</b>	<b>Finance Costs</b>	4.77	1.90	1.20	12.60	17.57	44.94	63.96
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	220.78	171.23	171.27	711.80	646.25	714.85	568.97
<b>8</b>	<b>Exceptional items</b>	202.39	-	-	202.39	-	724.02	-
<b>9</b>	<b>Profit from ordinary Activities before tax (7+8)</b>	423.17	171.23	171.27	914.19	646.25	1438.87	568.97
<b>10</b>	<b>Tax expenses</b>	56.68	50.46	49.42	198.84	181.31	229.96	183.55
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	366.49	120.77	121.85	715.35	464.94	1208.91	385.42
<b>12</b>	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11+12)</b>	366.49	120.77	121.85	715.35	464.94	1208.91	385.42
<b>14</b>	<b>Minority interest</b>	-	-	-	-	-	0.13	0.00
<b>15</b>	<b>Net Profit after taxes and minority interest (13-14)</b>	366.49	120.77	121.85	715.35	464.94	1208.78	385.42
<b>16</b>	<b>Paid up Equity Share Capital (Face value of Re.1/- each)</b>	62.46	62.46	62.44	62.46	62.44	62.46	62.44
<b>17</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous year</b>				2,581.72	2,313.35	2,495.44	1,755.74
<b>18</b>	<b>Earnings per share (EPS) before extraordinary items (of Re. 1/-each) (not annualised) :</b>							
	a) Basic (Rs.)	5.87	1.94	1.95	11.45	7.45	19.36	6.17
	b) Diluted (Rs.)	5.87	1.94	1.95	11.45	7.45	19.36	6.17
	<b>Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :</b>							
	a) Basic (Rs.)	5.87	1.94	1.95	11.45	7.45	19.36	6.17
	b) Diluted (Rs.)	5.87	1.94	1.95	11.45	7.45	19.36	6.17

**Notes:**

- The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Re.1/- each for the year ended March 31, 2016. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- The figures for the quarter ended March 31, 2016 and for the corresponding quarter ended March 31, 2015 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.
- During the year, 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.29.12 crores.
- The Board of Directors of the Company in their meeting held on December 10, 2015 has approved divestment plan upto 100% in its subsidiaries/ step down subsidiaries, which is approved by the shareholders of the Company through postal ballot on January 18, 2016, consequently following events happened:
  - The Company's wholly owned subsidiary 'Havells Holdings Limited' completed sale of shares with respect to 80% of its stake in 'Havells Malta Limited' (excluding its subsidiaries based in United States, Brazil, Chile and Thailand) to INESA UK Limited, an affiliate of Shanghai Feilo Acoustics Co. Limited, a China based listed company at an agreed consideration of 138.40 million Euro (equivalent to Rs. 1011.05 crores) subject to terms and conditions of shareholders' agreement.
  - The Company has completed sale of shares with respect to 80% of its stake in its another wholly owned subsidiary 'Havells Exim Limited' to Shanghai Feilo Investment Co. Ltd, an affiliate of Shanghai Feilo Acoustics Co. Limited, a China based listed company at an agreed consideration of 10.40 million Euro (equivalent to Rs. 75.89 crores) subject to terms and conditions of shareholders' agreement.
  - Further, Havells Holdings Limited, the wholly owned subsidiary of the Company, has in its meeting of Board of Directors held on 15th January 2016 and 26th March 2016, approved redemption of 90,293,332 ordinary shares of GBP 1 each and 2,772,167 ordinary shares of GBP 1 each respectively at a price of EURO 1.2626 per equity share based on the fair value of Pursuant to the aforesaid redemption, the Company has received a sum of Rs. 858.37 crores (Euro 117.50 million) against redemption of 9,30,65,499 shares of Havells Holdings Limited as aforesaid.
  - The profit on Divestment in Stake as stated above has been disclosed as exceptional items in the financial statement.
 

	Standalone	Consolidated
i) On account of Profit on the disposal of stake in Havells Malta Limited	126.58	702.65
ii) On account of Profit on the disposal of stake in Havells Exim Limited	75.81	55.07
iii) Restructuring cost incurred	-	(33.70)
	202.39	724.02
- The consolidated financial results have been prepared in accordance with Accounting Standard-21 on "Consolidated Financial Statements", Accounting Standard -23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard-27 on "Financial Reporting of interest in Joint Ventures" and includes Company's subsidiaries and joint venture.
- Tax expense includes current tax, deferred tax and is net of MAT credit, if any.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 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/-.
- 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, 2016.
- With respect to the earlier communication sent to the Stock Exchanges on 4th January, 2013, QRG Enterprises Limited, one of the promoter companies, has vide an Assignment Agreement dated 9th May, 2016, completed the assignment of the brand "HAVELLS" for electrical products, to the Company effective 1st April, 2016.

For and on behalf of the Board  
Havells India Limited

Noida, May 11, 2016

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

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Crores)

S.N. Particulars	Quarter Ended			Year to Date		Consolidated	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	Year Ended	
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)	
1 Net Segment Revenue							
a) Switchgears	327.23	327.60	305.54	1286.09	1279.02	1286.09	1279.02
b) Cable	609.00	522.71	569.04	2208.07	2190.42	2208.07	2190.42
c) Lighting & Fixtures	231.82	210.74	187.98	801.61	740.95	3078.91	4071.69
d) Electrical Consumer Durables	307.39	283.43	286.73	1141.11	1028.30	1141.11	1028.30
Total	1475.44	1344.48	1349.29	5436.88	5238.69	7714.18	8569.43
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Sales/ Income from Operations	1475.44	1344.48	1349.29	5436.88	5238.69	7714.18	8569.43
2 Segment Results (Profit+)/ Loss(-) before Tax and Interest from each Segment)							
a) Switchgears	128.37	131.49	90.60	504.79	439.02	504.96	439.23
b) Cable	89.46	74.50	77.55	314.59	265.69	314.59	265.69
c) Lighting & Fixtures	56.72	54.87	48.32	192.98	196.86	231.55	167.82
d) Electrical Consumer Durables	85.65	72.92	73.16	287.15	257.95	287.63	258.47
Total	360.20	333.78	289.63	1299.51	1159.52	1338.73	1131.21
Less : (i) Finance cost	4.77	1.90	1.20	12.60	17.57	44.94	63.96
(ii) Other un-allocable expenses net of un-allocable income	134.65	160.65	117.16	575.11	495.70	578.94	498.28
Total Profit before tax and exceptional items	220.78	171.23	171.27	711.80	646.25	714.85	568.97
3 Capital Employed (Segment Assets - Segment Liabilities)							
a) Switchgears	386.90	345.76	276.28	386.90	276.28	386.90	276.28
b) Cable	382.40	386.08	291.75	382.40	291.75	382.40	291.75
c) Lighting & Fixtures	218.85	242.03	227.36	218.85	227.36	348.11	346.88
d) Electrical Consumer Durables	234.30	202.36	236.99	234.30	236.99	234.30	236.99
	1222.45	1176.23	1032.38	1222.45	1032.38	1351.71	1151.90
e) Others-Unallocable	1421.73	1552.51	1343.41	1421.73	1343.41	1214.63	666.37
Total	2644.18	2728.74	2375.79	2644.18	2375.79	2566.34	1818.27

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in crores)

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As At 31.03.2016	As At 31.03.2015	As At 31.03.2016	As At 31.03.2015
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	62.46	62.44	62.46	62.44
(b) Reserve and surplus	2581.72	2313.35	2495.44	1755.74
Sub-total- Shareholders' funds	2644.18	2375.79	2557.90	1818.18
2 Minority interest	-	-	8.44	0.09
3 Non-current liabilities				
(a) Long-term borrowings	-	41.73	1.67	226.40
(b) Deferred tax liabilities (net)	74.91	43.37	74.91	43.37
(c) Other long-term liabilities	4.13	1.36	4.13	1.36
(d) Long-term provisions	6.61	4.78	13.43	424.36
Sub-total- Non-current liabilities	85.65	91.24	94.14	695.49
4 Current liabilities				
(a) Short-term borrowings	-	-	83.79	69.63
(b) Trade payables	436.33	394.52	520.33	1051.11
(c) Other current liabilities	440.81	463.71	467.74	816.48
(d) Short-term provisions	387.65	323.59	409.59	380.19
Sub-total- Current liabilities	1264.79	1181.82	1481.45	2317.41
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3994.62</b>	<b>3648.85</b>	<b>4141.93</b>	<b>4831.17</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	1082.05	1007.32	1099.87	1221.22
(b) Goodwill on consolidation	-	-	20.40	358.06
(c) Deferred tax assets (net)	-	-	0.55	57.20
(d) Non-current investments	460.27	1011.76	252.31	-
(e) Long-term loans and advances	73.24	46.77	80.24	58.14
(f) Other non-current assets	0.38	175.38	0.38	175.38
Sub-total- Non-current assets	1615.94	2241.23	1453.75	1870.00
2 Current assets				
(a) Current Investments	0.00	-	5.19	-
(b) Inventories	784.36	689.72	837.09	1366.29
(c) Trade receivables	157.64	132.51	259.37	623.18
(d) Cash and bank balances	1344.21	522.34	1465.26	777.47
(e) Short-term loans and advances	56.54	41.11	85.34	172.29
(f) Other current assets	35.93	21.94	35.93	21.94
Sub-total- Current assets	2378.68	1407.62	2688.18	2961.17
<b>TOTAL- ASSETS</b>	<b>3994.62</b>	<b>3648.85</b>	<b>4141.93</b>	<b>4831.17</b>