

**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**

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**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)	31-Mar-16	31-Mar-15
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>