

# Havells India Limited

Q4 2009-10 {MARCH 31, 2010}  
{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 adopted by the Board of Directors in their meeting held on May 11, 2010.

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## SECTION 1. HAVELLS INDIA (STANDALONE)

### A. Q4 2009-10 RESULTS ANALYSIS

The business demonstrated strong performance in the fourth quarter compared to the prior year comparable period, primarily driven by improvement in profitability and also by continued year-on-year growth in topline.

**Table 1.1: P&L Summary (Havells India stand alone)**

in millions of rupees	Q4 FY09	Q4 FY10	Change (%)	Q3 FY10
Net Revenue (NR)	5,736	<b>7,001</b>	22%	5,908
EBIDTA	659	<b>867</b>	31%	800
as a % of NR	11.5%	<b>12.4%</b>		13.5%
Depreciation	52	<b>65</b>		58
Interest	53	<b>16</b>		13
Add: Other Income	2	<b>1</b>		1
Profit before tax	556	<b>787</b>	41%	730
as a % of NR	9.7%	<b>11.2%</b>		12.4%
Tax	68	<b>143</b>		141
Net Profit	488	<b>644</b>	31%	589
as a % of NR	8.5%	<b>9.2%</b>		10.0%

### Results summary

- Strong revenue growth continued, 60% in Lighting and Fixtures, 45% in Electrical Consumer Durables (Fans) and 17% in Switchgears.
- The EBIDTA margins improved by 90 bps driven by significant improvement in Switchgears and Fans margins.
- Continuing lower utilization of credit facilities driven by efficient working capital management has placed interest cost reduction.
- Tax increased due to reduction in fiscal exemption for Baddi unit.

**Table 1.2: Segment wise Revenue analysis (Havells standalone)**

In millions of rupees	Q4 FY09	Q4 FY10	Change (%)	Q3 FY10
Switchgears	1,604	<b>1,883</b>	17%	1,690
Cable & Wires	2,550	<b>2,770</b>	9%	2,485
Lighting & Fixtures	674	<b>1,076</b>	60%	937
Electrical Cons. Durables	820	<b>1,191</b>	45%	702
Others	88	<b>81</b>		94
Total	5,736	<b>7,001</b>	22%	5,908

### Net Revenue by segment

- Switchgear revenues increased by 17% in Q4 FY10 compared to the prior year comparable period. This included sales from Motor division of Rs. 178 mn in Q4 FY10 as compared to Rs.77 mn in the prior year comparable period.
- Growth in Lighting & Fixtures is mainly led by CFL where revenue increased from Rs. 170 mn in Q4 FY09 to Rs. 476 mn in Q4 FY10. The growth is evident both in domestic market and in export to Sylvania.
- Electrical Consumer Durables (Fans) continues to show strong growth underpinning growth from branded consumer products portfolio.

## B. FISCAL YEAR 2009-10 RESULTS ANALYSIS

The business demonstrated good performance in the fiscal year compared to the prior year, primarily driven by improvement in profitability and also by continued year-on-year growth in topline.

**Table 1.3: P&L Summary (Havells India stand alone)**

in millions of rupees	FY09	FY10	Change (%)
Net Revenue (NR)	21,984	24,735	12%
EBIDTA	2,033	3,189	57%
as a % of NR	9.2%	12.9%	
Depreciation	179	233	
Interest	193	64	
Add: Other Income	12	9	
Profit before tax	1,673	2,901	73%
as a % of NR	7.6%	11.7%	
Tax	220	630	
Net Profit	1,453	2,271	56%
as a % of NR	6.6%	9.2%	

### Results summary

- 12% growth in Net Revenue compared to the prior year comparable period. This was driven by growth across all business segments except cable and wires which shows flat performance in value terms but growth in volume terms.
- Strong growth in EBIDTA due to reduction in fixed cost base, decline in material cost and better price realization and particularly due to base effect of one time loss booked in FY09.
- Excluding this one time loss in FY09 the EBIDTA grew by 31%.
- Tax increased due to reduction in fiscal exemption for Baddi unit.
- Net Profit growth follows showing operational profit growth.

**Table 1.4: Segment wise Revenue analysis (Havells standalone)**

In millions of rupees	FY09		FY10		Growth %
	Net Revenue	% to total	Net Revenue	% to total	
Switchgears	6,077	28%	7,035	28%	16%
Cable & Wires	9,911	45%	10,105	41%	--
Lighting & Fixtures	2,768	13%	3,667	15%	32%
Electrical Cons. Durables (Fans)	2,770	13%	3,595	15%	30%
Others	458	1%	333	1%	
<b>Total</b>	<b>21,984</b>	<b>100%</b>	<b>24,735</b>	<b>100%</b>	<b>12%</b>

### Net Revenue by segment

- All segments except Cable & Wire have shown strong growth. Cable & Wire prices have declined due to sharp fall in metal prices however sales volume has grown by 20%.
- Switchgear revenues increased by 16% in FY10 compared to the prior year. This included sales from Motor division of Rs. 483 mn in FY10 as compared to Rs. 127 mn in the prior year comparable period.
- Lighting & Fixtures revenues increased by 32% compared to the prior year comparable period due to increased sales of both Luminaries and CFL. The export of CFL to Sylvania has increased to Rs. 514 mn in FY10 as compare to Rs. 300 mn in FY09.

**Table 1.5: Segment wise Contribution analysis (Havells standalone)**

in millions of rupees	FY09		FY10	
	Amount	%to Net Revenue	Amount	% to Net Revenue
Switchgears	2,031	33.4%	2,611	37.1%
Cable & Wire	630	6.3%	887	8.8%
Lighting & Fixture	519	18.7%	705	19.2%
Electrical Cons. Durables	593	21.4%	1,019	28.3%
Others	84	--	69	--
<b>Total</b>	<b>3,857</b>	<b>17.5%</b>	<b>5,291</b>	<b>21.4%</b>

**Contribution by Segment**

- Switchgear margin increased due to reduction in material cost and stable prices.
- Cable & Wire margins increased due to effective price management in the volatile material cost environment.
- Fan margins continue to show improvements due to better sales realization, reduction in material cost and economies of scale.

**Table 1.6: Balance Sheet highlights (Havells India stand alone)**

in millions of rupees	FY09	FY10
<b>ASSETS</b>		
<b>Total Current Assets</b>	<b>5,514</b>	<b>6,062</b>
Inventory	2,075	3,307
Debtors	867	795
Cash	1,574	682
Other	998	1,278
<b>Investments</b>	<b>3,879</b>	<b>5,317</b>
<b>Non current assets</b>	<b>4,655</b>	<b>6,012</b>
<b>Total Assets</b>	<b>14,048</b>	<b>17,391</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities	3,855	4,428
Non current liabilities	874	1,437
<b>Total Liabilities</b>	<b>4,729</b>	<b>5,865</b>
Stakeholders' equity	9,319	11,526
<b>Total liabilities and stakeholders' equity</b>	<b>14,048</b>	<b>17,391</b>

**Results summary**

- Strong Balance Sheet evident from the lower liabilities and strong assets base.
- The investment increased by Rs.1,437 mn in Sylvania equivalent to Euro 21 mn. The same has been used as follows:
  - Euro 9 mn - for the part repayment of debt having recourse on Havells India and thereby reducing the contingent liability of Havells India.
  - Euro 12 mn as additional equity in Sylvania for partially funding restructuring plan ie Prakram.

**Table 1.7: Cashflow analysis (Havells standalone)**

in millions of rupees	FY09	FY10	<b>Cash Flow - Highlights</b>
Cash Flow from Operating Activities	2,732	2,050	<ul style="list-style-type: none"> <li>Operating cash flows declined due to increase in the working capital in FY10 to leverage the growth opportunity. Further there is base effect due to de-stocking in last year.</li> </ul>
Less: Cash used in Investing activities	(3,223)	(3,094)	
Less: Cash flow from financing activities	1,404	165	<ul style="list-style-type: none"> <li>Cash used in investing activities included Rs.1,436 mn (Euro 21 mn) in FY10 invested in Sylvania.</li> </ul>
Net increase/ (decrease) in cash and cash equivalents	912	(879)	
Opening Cash	642	1,554	
<b>Closing Cash</b>	<b>1,554</b>	<b>675</b>	

**Table 1.8: Total Net Debt (Havells)**

in millions of rupees	31 March 2009	31 March 2010
1. Working capital loan	52	22
2. Term loan	156	1,128
3. Other short term loan	495	8
Total debt	703	1,158
Less: Cash	1,574	682
<b>Total Net debt</b>	<b>(871)</b>	<b>476</b>

**Table 1.9: Total capital expenditure (Havells)**

in millions of rupees	Budget for 31 March 2010	Actual till 31 March 2010 (incl. capital commitments)
Switchgears	350	350
Cable & Wire	1,000	910
Lighting & Fixtures	400	580
Electrical Consumer Durables	200	180
Other	150	120
<b>Total</b>	<b>2,100</b>	<b>2,140</b>

### Capacity expansion

- With low capital expenditure in the last year FY09, we had expanded our manufacturing capabilities in FY10 so as to take care growth requirement of near future.
- We have set up new manufacturing units at Baddi for Domestic Switchgears and Haridwar for Fans in addition to the existing facilities.
- Large expansion has been done at the existing unit at Alwar for Cable & Wire and Neemrana for lighting.

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

Financial Ratios	FY09	FY10
<b>Profitability</b>		
OPM (%) {EBIT/NR}	8.4	11.9
PAT % {PAT/NR}	6.6	9.2
ROCE % {EBITDA/ACE}	20.0	24.6
RONW % {PAT/ANW}	15.6	19.7
<b>Liquidity Ratio</b>		
Current Ratio {CA/(CL+WCL)}	1.4	1.4
Debtors days {Debtors/TR}	14	12
Inventory days {Inventories/NR}	34	49
Creditors days {TC/COGS}	66	67
<b>Leverage Ratio</b>		
Debt/Total Equity	0.1	0.1

**Key Ratios**

- Key operating ratio improving due to better realization and cost benefits.
- Inventory scaled up to leverage the growth opportunity. Further there is base effect due to destocking in the last year.

**SECTION 2. SYLVANIA (STANDALONE)**

The International business represented through Sylvania demonstrated stable performance over last quarters despite decline in the first half, primarily driven by the global market conditions.

**Table 2.1: P&L Summary (Sylvania stand alone\*)**

in millions of rupees	Q4	Normalise Q4	Q3
	FY09	FY10	FY10
Revenue	7,559	<b>6,864</b>	8,022
Adj EBIDTA	184	<b>339</b>	(490)
as a % of revenue	2.7%	<b>4.9%</b>	--
Depreciation	203	<b>131</b>	144
Interest	203	<b>304</b>	56
Exceptional Items	1,208	<b>423</b>	1,734
Add: Other Income	(1)	<b>0</b>	84
Profit before tax	(1,431)	<b>(519)</b>	(2,340)
Profit before tax (before exceptional item)	(223)	<b>(320)</b>	(606)
Tax	42	<b>332</b>	26
Net Profit	(1,473)	<b>(851)</b>	<b>(2,366)</b>

**Highlights in the quarter****Results Summary**

- Sylvania continues to stabilize in fourth quarter with benefits of restructuring gradually being reflected into the business.
- The EBIDTA is in line with the budget.
- Exceptional items of Rs. 423 mn comprising of one time cost as mentioned below:  
(Rs in millions)
  - Impairment of fixed assets 130
  - Provision for contingent tax liability at Brazil 224
  - Severance and restructuring 30
  - Integration 39
- Tax for Q4FY10 includes Rs.383 mn as write off of the deferred tax assets. As per conservative policy of the company, deferred tax asset has not been recognized owing to lack of reasonable visible in near term.

\*Sylvania results include the financials of all the overseas wholly owned subsidiaries of Havells India Limited.

**Table 2.2: Region wise Revenue Analysis (Sylvania)**

in millions of Euro	Q4 FY09	Q4 FY10	Change (%)	Q3 FY10
Net Revenue *				
Europe	€ 77.72	€ 76.83	--	€ 77.33
Americas **	€ 28.75	€ 29.04	--	€ 27.53
Asia	€ 3.74	€ 4.04	--	€ 2.88
Other/ Elimination	€ (1.75)	€ (1.35)	--	€ (1.27)
<b>Total</b>	<b>€ 108.46</b>	<b>€ 108.56</b>	<b>--</b>	<b>€ 106.47</b>

\*The Net Revenue in Euro shown above is after deducting discounts/ allowances.

\*\* Americas revenue in US dollar currency has improved – US\$ 39.55 mn in Q4FY10  
vs US\$ 37.36 mn in Q4FY09

**Table 2.3: P&L Summary in Indian Rupees (Sylvania stand alone)**

in millions of rupees	FY09	FY10	Results Summary
Revenue	32,791	28,833	<ul style="list-style-type: none"> <li>Financial Year 2009-10 shows the recessionary period in the economy. The company has responded through implementation of two restructuring plans.</li> </ul>
EBIDTA	750	(204)	
as a % of revenue	2.3%	--	
Depreciation	726	593	<ul style="list-style-type: none"> <li>The EBIDTA decline would have been much higher without the benefits of the restructuring plans.</li> </ul>
Interest	890	803	
Exceptional Items	1,987	2,756	<ul style="list-style-type: none"> <li>Exceptional items of Rs. 2,756 mn comprising of one time cost as mentioned below:</li> </ul>
Add: Other Income	8	6	
Profit before tax	(2,845)	(4,350)	
Profit before tax (before exceptional item)	(858)	(1,594)	(Rs in millions)
Tax	209	311	- Impairment of fixed assets 561
Net Profit	(3,054)	(4,661)	- Severance and restructuring 2,124
			- Integration cost 71

**Table 2.4: P&L Summary in Euro (Sylvania stand alone)**

in millions of Euro	FY09	FY10	Results Summary
Revenue	504.3	430.1	<ul style="list-style-type: none"> <li>14.7% drop in Revenue in Sylvania due to global recessionary phase. In order to get the profitability, two restructuring plans were activated to make Sylvania lean and thin company.</li> </ul>
EBIDTA	11.5	(2.8)	
as a % of revenue	2.3%	--	
Depreciation	11.1	8.8	
Interest	13.6	12.2	
Exceptional Items	30.6	40.4	
Add: Other Income	0.1	--	
Profit before tax	(43.7)	(64.2)	
Profit before tax (before exceptional item)	(13.1)	(23.8)	
Tax	3.2	4.9	
Net Profit	(46.9)	(69.1)	



**Table 2.5: Region wise Revenue Analysis (Sylvania)**

in millions of Euro	FY09	FY10	Change (%)
Net Revenue *			
Europe	€ 334.59	€ 292.51	(12%)
Americas	€ 126.29	€ 105.38	(17%)
Asia	€ 22.02	€ 13.47	(39%)
Other/ Elimination	€ (9.68)	€ (4.71)	--
<b>Total</b>	<b>€ 473.22</b>	<b>€ 406.65</b>	<b>(14%)</b>

\*The Net Revenue in Euro shown above is after deducting discounts/ allowances.

**Table 2.6: Progress of ongoing restructuring (Sylvania)**

in millions of Euro	Time period for implementation	One time estimated cost
Project – Phoenix	Jan 2009 to Sept 2009	€ 12.23
Project – Prakram	Sept 2009 to December 2010	€ 23.00

Commentary on on-going restructuring initiatives: Restructuring savings under Phoenix is on track. The new restructuring plan Prakram has been initiated as planned. So far, the results and the restructuring costs are as planned. Initiated at the beginning of year 2009, restructuring plan implemented at Sylvania includes a series of actions undertaken to mitigate the negative impact of the market deterioration, specifically the alignment of production with the prevailing market demand. A brief on each of these restructuring activities is mentioned below:

#### **Project – Phoenix**

Initiated in January 2009 Project phoenix aimed at reduction in manpower, working capital and material cost. The plan was funded through reduction in working capital and internal accruals. The plan has been successfully implemented with benefits on track.

#### **Project - Prakram**

With a need to align manufacturing base and be more lean and efficient, Project Prakram has been initiated from September 2009 driven by:

- Rationalise fixed cost base
- Increase outsourcing from Low Cost Countries including China/ India
- Increase savings in material costs, value engineering, process optimization
- Enhanced managerial participation by Havells

The plan will be funded through the deferment of the amortizations falling due in 2009 and 2010 aggregating to Euro 24 mn and fresh investment from Havells India as equity for Euro 12 mn.

**Table 2.7: Total Net Debt (Sylvania)**

in millions of Euro	31 March 2008	31 March 2009	31 March 2010
1. With recourse to Havells India Ltd.*			
- Acquisition debt	€ 30.00	€ 23.33	€ 16.67
- Other debt	€ 23.88	--	--
2. Without recourse to Havells India Ltd.	€ 145.90	€ 148.21	€ 139.40
3. Less: Cash	€ 28.21	€ 13.33	€ 12.63
<b>Total Net debt</b>	<b>€ 171.57</b>	<b>€ 158.21</b>	<b>€ 143.44</b>

\* In addition to this Deutsche Bank has provided various credit facilities to Sylvania which is outstanding of Euro 5 mn, the payment of which is obligation of Sylvania, and has been guaranteed by Havells India Limited.

**Table 2.8: Havells financial exposure to Sylvania**

in millions of Euro	As at 31 March 2009	As at 31 March 2010
1. Equity invested by Havells in Sylvania at the time of investment (2007-08)	€ 50	€ 50
2. Sylvania debt with recourse to Havells		
- recourse debt repaid	€ 7	€ 13
- recourse debt to be repaid over 2009-2012	€ 23	€ 17
- Estimated interest paid/ payable on recourse debt	€ 10	€ 10
- additional working capital debt guaranteed by Havells*	€ 14	€ 5
<b>Total current exposure (1+2)</b>	<b>€ 104</b>	<b>€ 95</b>
3. Additional equity invested	--	€ 12
<b>Total Exposure of Havells India into Sylvania</b>	<b>€ 104</b>	<b>€ 107</b>

\* Deutsche Bank has provided various credit facilities to Sylvania for an amount outstanding to Euro 5 million, the payment of which is obligation of Sylvania, and has been guaranteed by Havells India Limited.

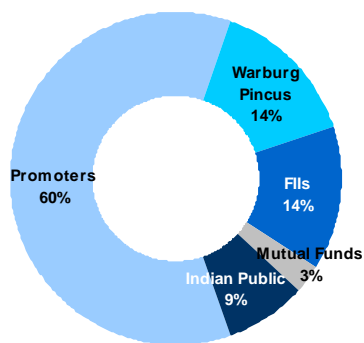
The total additional cash to be infused by Havells in Sylvania (incremental exposure) is limited to payment of recourse loan outstanding to Euro 17 mn and its interest cost. The additional equity infusion of Euro 12 mn in the current financial year is being considered in order to fund the restructuring program and is linked with a substantive debt restructuring plan finalized with Sylvania lenders.

## SECTION 3. SHAREHOLDING RELATED INFORMATION

### Dividend to shareholders

- Havells continued its philosophy of sharing profits with the shareholders, through payment of Rs. 2.50 per equity shares as dividend for the financial year 2008-09 and declaration of an interim dividend of Rs.1.25 per equity shares for the financial year 2009-10.

**Table 3.1: Shareholding Pattern**



### Shareholding pattern

- The promoters holding is 60% with Warburg Pincus as the main investor holds 14.48%.

### 3.2: Stock Price Performance

The graph below depicts the Havells performance on the NSE since April'03 to April'10 and volume in Rs. Lacs at NSE.



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

Havells will be issuing a 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, AGM (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).

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UN-AUDITED STANDALONE FINANCIAL RESULTS					SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
FOR THE YEAR ENDED MARCH 31, 2010											
(Rs.in crores)					(Rs.in crores)						
S.N.	Particulars	Quarter Ended		Year to Date		S.N.	Particulars	Quarter Ended		Year to Date	
		31-Mar-10 (Un-Audited)	31-Mar-09 (Audited)	31-Mar-10 (Un-Audited)	31-Mar-09 (Audited)			31-Mar-10 (Un-Audited)	31-Mar-09 (Audited)		
1	a) Net Sales/Income from Operations	700.14	573.62	2473.52	2198.36	1	Net Segment Revenue	188.33	160.42	703.53	607.74
	b) Other Operating Income	7.95	3.41	13.75	6.40		a) Switchgears	276.96	254.98	1010.53	991.12
	Total Income	708.09	577.03	2487.27	2204.76		b) Cable and Wires	107.64	67.42	366.73	276.80
2	Expenditure						c) Lighting & Fixtures	119.10	82.04	359.45	277.02
	a. (Increase)/Decrease in Stock in trade & WIP	(0.75)	82.69	(75.99)	173.76		d) Electrical Consumer Durables	8.11	8.76	33.28	45.68
	b. Consumption of raw materials	371.86	238.27	1307.74	1074.07		Total	700.14	573.62	2473.52	2198.36
	c. Purchase of Traded Goods	46.11	28.58	189.23	123.21		Less : Inter Segment Revenue	-	-	-	-
	d. Employees Cost	20.27	16.47	75.59	85.96		Sales/ Income from Operations	700.14	573.62	2473.52	2198.36
	e. Depreciation	6.51	5.15	23.27	17.86	2	Segment Results				
	f. Other expenditure	183.92	145.13	671.83	544.45		(Profit+)/ Loss(-) before Tax and Interest				
	g. Total	627.92	516.29	2191.67	2019.31		a) Switchgears	70.81	46.53	261.10	203.07
3	Profit from Operations before other Income, Interest & Exceptional Items (1-2)	80.17	60.74	295.60	185.45		b) Cable and Wires	19.08	23.02	88.71	62.95
4	Other Income	0.18	0.15	0.89	1.16		c) Lighting & Fixtures	19.39	9.89	70.53	51.89
5	Profit before Interest & Exceptional Items (3+4)	80.35	60.89	296.49	186.61		d) Electrical Consumer Durables	33.93	18.21	101.92	59.29
6	Interest	1.64	5.32	6.43	19.34		e) Others	1.73	2.08	6.86	8.52
7	Profit after Interest but before Exceptional Items (5-6)	78.71	55.57	290.06	167.27		Total	144.94	99.73	529.12	385.72
8	Exceptional Items	-	-	-	-		Less : (i) Interest	1.64	5.32	6.43	19.34
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	78.71	55.57	290.06	167.27		(ii) Other un-allocable expenses net of un-allocable income	64.59	38.84	232.63	199.11
10	Tax Expenses						Total Profit before Tax	78.71	55.57	290.06	167.27
	-Income Tax/ Fringe Benefit Tax	13.24	6.53	49.71	20.90	3	Capital Employed				
	-Deferred Tax	1.02	0.20	13.20	1.07		(Segment Assets - Segment Liabilities)				
	-Wealth Tax	0.01	0.02	0.05	0.07		a) Switchgears	267.73	232.62	267.73	232.62
	Total tax expenses	14.27	6.75	62.96	22.04		b) Cable and Wires	223.57	86.53	223.57	86.53
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	64.44	48.82	227.10	145.23		c) Lighting & Fixtures	184.92	96.01	184.92	96.01
12	Extraordinary Items (net of tax expenses)	-	-	-	-		d) Electrical Consumer Durables	81.34	41.38	81.34	41.38
13	Net Profit (+)/ Loss(-) for the Period (11-12)	64.44	48.82	227.10	145.23		e) Others	538.77	562.76	538.77	562.76
14	Paid up Equity Share Capital (Face value of Rs.5/- each)	30.08	30.08	30.08	30.08		Total	1296.33	1019.30	1296.33	1019.30
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	901.83						
16	Earning Per Share (EPS) in Rupees										
	a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year ( not to be annualized)	10.71	8.12	37.75	24.93						
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ( not to be annualized)	10.71	8.12	37.75	24.93						
17	Public Shareholding										
	- Number of Shares	23980980	23980980	23980980	23980980						
	- Percentage of shareholding	39.86	39.86	39.86	39.86						
18	Promoters and Promoter Group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	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.						
	- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.						
	b) Non - encumbered										
	- Number of shares	36187426	36187426	36187426	36187426						
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00						
	- Percentage of shares (as a % of the total share capital of the company)	60.14	60.14	60.14	60.14						

**Notes:**

- The Auditors, in their limited review report have mentioned regarding diminution in the value of Company's long term investments of Rs.531.40 crores in foreign subsidiary companies (Sylvania). These subsidiary companies had registered losses during the year and previous financial year due to economic slow-down and restructuring costs. The Auditors have relied upon the management representation that diminution in value of the said investments is temporary in nature and thus does not require any provision.
- The company has filed a Scheme of arrangement before Ho'ble Delhi High Court involving (i) acquisition of the electrical business of Standard Electricals Limited, a Company under the same management through a 100% subsidiary of the Company. (ii) creating a Business Reconstruction Reserve from the balance available in the Securities Premium Account to be utilized for adjusting exceptional costs such as impairment, severance, restructuring and integration cost incurred/to be incurred by company and its foreign subsidiaries(Sylvania). Necessary effect would be given in the accounts in respect of the said scheme on approval of Ho'ble Delhi High Court.
- The figures of previous year/ period have been regrouped and adjusted wherever required.
- Information on investors correspondence for the Quarter (In Nos) : Opening Balance - Nil, New -66, Disposal - 66, Closing Balance -Nil
- The above results for the quarter ended 31st March, 2010 were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 11th May, 2010. These results have been limited reviewed by the Statutory Auditors.

For & on behalf of the Board  
Havells India LimitedQimat Rai Gupta  
Chairman & Managing Director

NOIDA, May 11, 2010

<b>HAVELLS INDIA LIMITED</b>					
<b>UN-AUDITED CONSOLIDATED FINANCIAL RESULTS</b>					
<b>FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010</b>					
<b>(Rs.in crores)</b>					
S.N.	Particulars	Quarter Ended		Year to Date	
		31-Mar-10 (Un-Audited)	31-Mar-09 (Audited)	31-Mar-10 (Un-Audited)	31-Mar-09 (Audited)
1	a) Net Sales/Income from Operations	1386.57	1329.54	5356.86	5477.50
	b) Other Operating Income	5.55	3.41	19.75	6.59
	<b>Total Income</b>	<b>1392.12</b>	<b>1332.95</b>	<b>5376.61</b>	<b>5484.09</b>
2	Expenditure				
	a. (Increase)/Decrease in Stock in trade & WIP	85.41	178.90	87.21	193.69
	b. Consumption of raw materials	440.36	293.00	1755.53	1868.78
	c. Purchase of Traded Goods	211.02	264.73	1004.57	906.86
	d. Employees Cost	164.06	199.63	750.34	845.23
	e. Depreciation	19.65	25.48	82.54	90.50
	f. Other expenditure	392.51	312.41	1479.98	1391.19
	g. Total	1313.01	1274.15	5160.17	5296.25
3	Profit from Operations before other Income, Interest & Exceptional Items (1- 2)	79.11	58.80	216.44	187.84
4	Other Income	0.19	0.08	1.54	2.02
5	Profit before Interest & Exceptional Items (3+4)	79.30	58.88	217.98	189.86
6	Interest	32.02	25.63	86.73	108.38
7	Profit after Interest but before Exceptional Items (5-6)	47.28	33.25	131.25	81.48
8	Exceptional Items	19.91	120.80	275.61	198.69
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	27.37	(87.55)	(144.36)	(117.21)
10	Tax Expenses				
	-Income Tax/ Fringe Benefit Tax	7.85	12.94	57.43	43.44
	-Deferred Tax	39.34	-1.98	36.57	(0.60)
	-Wealth Tax	0.01	0.02	0.05	0.07
	Total tax expenses	47.20	10.98	94.05	42.91
11	Net Profit (+)/ Loss(-) after tax (9-10)	(19.83)	(98.53)	(238.41)	(160.12)