

# Havells India Limited

Q1 2010-11 {JUNE 30, 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 July 28, 2010.

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## SECTION 1. HAVELLS INDIA (STANDALONE)

### A. Q1 2010-11 RESULTS ANALYSIS

The business demonstrated strong performance in the first quarter compared to the prior year comparable period, primarily driven by year-on-year growth in revenue, however margins pressure in Cable & Wire division.

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

in millions of rupees	Q1 FY10	Q1 FY11	Change (%)	Q4 FY10
Net Revenue (NR)	5,862	<b>7,170</b>	22%	<b>7,001</b>
EBIDTA	688	<b>795</b>	16%	<b>867</b>
as a % of NR	11.7%	<b>11.1%</b>		<b>12.4%</b>
Depreciation	54	<b>68</b>		<b>65</b>
Interest	16	<b>38</b>		<b>16</b>
Add: Other Income	40	<b>8</b>		<b>1</b>
Profit before tax	658	<b>697</b>	6%	<b>787</b>
as a % of NR	11.2%	<b>9.7%</b>		<b>11.2%</b>
Tax	166	<b>163</b>		<b>143</b>
Net Profit	492	<b>534</b>	9%	<b>644</b>
as a % of NR	8.4%	<b>7.4%</b>		<b>9.2%</b>

### Results summary

- Strong revenue growth continued, 39% each in Lighting & Fixtures and Fans (Electrical Consumer Durables).
- The EBIDTA margins declined due to higher material cost impacting particularly Cable & Wire division. Margin improvement in Switchgear and Fan division.
- Increased interest cost on foreign currency term loan availed.
- With the increased production at new units of Haridwar and Baddi, the tax rates would gradually come down. As already informed the old manufacturing units at Baddi and Haridwar had moved out of full tax benefit period. We had set up new units at both the places with complete tax benefits available for next five years.

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

in millions of rupees	Q1 FY10	Q1 FY11	Change (%)	Q4 FY10
Switchgears	1,713	<b>1,941</b>	13%	<b>1,883</b>
Cable & Wires	2,421	<b>2,910</b>	20%	<b>2,770</b>
Lighting & Fixtures	750	<b>1,046</b>	39%	<b>1,076</b>
Electrical Cons. Durables	904	<b>1,259</b>	39%	<b>1,191</b>
Others	71	<b>14</b>		<b>81</b>
<b>Total</b>	<b>5,862</b>	<b>7,170</b>	<b>22%</b>	<b>7,001</b>

### Net Revenue by segment

- Switchgear revenues increased by 13% in Q1 FY11 compared to the prior year comparable period.
- Lighting & Fixtures grew by 39% shows the consistent growing trend in lighting division.
- Electrical Consumer Durables (Fans) continues to show strong growth underpinning growth from branded consumer products portfolio.

**Table 1.3: Segment wise contribution margin analysis (Havells standalone)**

in millions of rupees	Q1FY10		Q1FY11	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	609	35.5%	723	37.3%
Cable & Wire	294	12.1%	198	6.8%
Lighting & Fixture	119	15.9%	166	15.9%
Electrical Cons. Durables (Fans)	217	24.0%	334	26.5%
Others	6	--	5	--
<b>Total</b>	<b>1,245</b>	<b>21.2%</b>	<b>1,426</b>	<b>19.9%</b>

Contribution margins are derived after deducting material cost, manufacturing variables and direct selling variables from the net revenue.

### Contribution by Segment

- Switchgear margin increased due to better product mix in favour of premium products and better price realization thereon.
- Cable & Wire margin showed the major drop during Q1 FY11 as compare to Q1 FY10. Increase in prices of copper and aluminium by 50% and 30% respectively during the comparable period was not evenly matched by the price increase during the same period.
- Fan margins continue to show improvement due to better sales realization, reduction in material cost and economies of scale.

**Table 1.4: Balance Sheet highlights (Havells India stand alone)**

in millions of rupees	As at June 10	As at March 10
<b>ASSETS</b>		
<b>Total Current Assets</b>	<b>5,791</b>	<b>5,612</b>
Inventory	3,625	3,307
Debtors	994	795
Cash	392	682
Other	780	828
<b>Investments</b>	<b>5,808</b>	<b>5,317</b>
<b>Non current assets</b>	<b>6,125</b>	<b>6,013</b>
<b>Total Assets</b>	<b>17,724</b>	<b>16,942</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities	4,090	4,155
Non current liabilities	1,772	1,438
<b>Total Liabilities</b>	<b>5,862</b>	<b>5,593</b>
Stakeholders equity	11,862	11,349
<b>Total liabilities and stakeholders' equity</b>	<b>17,724</b>	<b>16,942</b>

### Results summary

- Strong Balance Sheet evident from the lower liabilities and strong assets base.
- The investment increased by Rs.491 mn (Euro 8.3 mn) in Sylvania as per detail below:
  - Euro 3.3 mn as repayment of recourse loan thereby reducing contingent liability of Havells India.
  - Deutsche Bank (DB) has approved Euro 14 mn credit facility to Sylvania which was guaranteed by Havells India. Euro 9 mn has been cancelled by DB and total available limit was Euro 5 mn. In lieu of cancelled limits, Havells has provided short term funding for Euro 5 mn to Sylvania which will be replaced with fresh guaranteed limit from other bank.

**Table 1.5: Cashflow analysis (Havells standalone)**

in millions of rupees	Q1FY11	FY10	<b>Cash Flow - Highlights</b>
<b>Cash Flow from</b>			
Operating Activities	130	2,052	<ul style="list-style-type: none"> <li>Operating cash flows declined due to increase in the working capital in first quarter to leverage the growth opportunity.</li> </ul>
Less: Cash used in Investing activities	(672)	(3,094)	
Less: Cash flow from financing activities	251	165	
Net increase/ (decrease) in cash and cash equivalents	(291)	(878)	
Opening Cash	677	1,554	
<b>Closing Cash</b>	<b>386</b>	<b>677</b>	

**Table 1.6: Total Net Debt (Havells)**

in millions of rupees	30 June 2010	31 March 2010
1. Working capital loan	25	22
2. Term loan	1,305	1,128
3. Other short term loan	118	8
Total debt	1,448	1,158
Less: Cash	392	682
<b>Total Net debt</b>	<b>1,056</b>	<b>476</b>

During the first quarter, Company has availed fresh installments of foreign currency term loan for Rs. 177 mn. This installment is a part of already sanctioned term loan of Rs. 1400 mn.

**Table 1.7: Financial Ratios (Havells standalone)**

Financial Ratios	Q1 FY10	Q1 FY11	<b>Key Ratios</b>
<b>Profitability</b>			
OPM (%) {EBIT/NR}	11.4	10.2	<ul style="list-style-type: none"> <li>Key operating ratio decline due to higher raw material cost.</li> <li>Net working capital remain almost nil in the system.</li> </ul>
PAT % {PAT/NR}	8.4	7.2	
ROCE % {EBITDA/ACE}	28.4	23.3	
RONW % {PAT/ANW}	20.0	18.0	
<b>Liquidity Ratio</b>			
Current Ratio {CA/(CL+WCL)}	1.3	1.4	
Debtors days {Debtors/TR}	12	12	
Inventory days {Inventories/NR}	39	45	
Creditors days {TC/COGS}	63	52	
<b>Leverage Ratio</b>			
Debt/Total Equity	0.02	0.1	

## SECTION 2. SYLVANIA (STANDALONE)

The International business represented through Sylvania demonstrated stable performance over last few quarters, primarily driven by the global market conditions.

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

in millions of rupees	Q1 FY10	Q1 FY11	Normalise Q4 FY10	<b>Highlights in the quarter</b>
Revenue	6,981	<b>6,302</b>	<b>6,864</b>	<b>Results Summary</b> <ul style="list-style-type: none"> <li>Sylvania continues to stabilize in this quarter. The Net revenue increase in euro was 6% on y-o-y basis. The drop in revenue in Indian rupees is due to declined euro currency vs Indian rupee.</li> <li>The EBIDTA is in line with the budget.</li> <li>Exceptional items of Rs. 37 mn comprising of severance and other restructuring cost.</li> <li>Other income include profit on sale of warehouse.</li> </ul>
EBIDTA	48	<b>281</b>	<b>339</b>	
as a % of revenue	0.7%	<b>4.5%</b>	<b>4.9%</b>	
Depreciation	162	<b>122</b>	<b>131</b>	
Interest	227	<b>168</b>	<b>304</b>	
Add: Other Income	17	<b>79</b>	<b>0</b>	
Profit before tax and exceptional items	(324)	<b>70</b>	<b>(96)</b>	
Less: Exceptional items	391	<b>37</b>	<b>423</b>	
Profit before tax	(715)	<b>33</b>	<b>(519)</b>	
Tax	19	<b>57</b>	<b>332</b>	
<b>Net Profit</b>	<b>(734)</b>	<b>(24)</b>	<b>(851)</b>	

\*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	Q1 FY10	Q1 FY11	Change (%)	Q4 FY10
Net Revenue *				
Europe	" 70.63	" 67.02	(5%)	" 76.83
Americas **	" 24.89	" 32.67	31%	" 29.04
Asia	" 03.62	" 5.47	52%	" 4.04
Other/ Elimination	" (1.60)	" (1.27)	--	" (1.35)
<b>Total</b>	<b>€ 97.54</b>	<b>€ 103.89</b>	<b>6%</b>	<b>€ 108.56</b>

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

\*\* Americas revenue in US dollar currency . US\$ 34.23 mn in Q1FY10  
vs US\$ 41.04 mn in Q1FY11

Commentary on topline performance: The Net Revenue for the quarter improved by 6% compared to the prior year comparable period.

- Net Revenues in Europe declined by 5% compared to the prior year comparable period, in line with the market performance.
- Net Revenues in the Americas, which mainly include Latin America, improved by 31%. However in dollar currency the growth was 20%, rest of growth seen because of Euro decline vs dollar

**Table 2.3: 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	" 20.00

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

**Table 2.4: Total Net Debt (Sylvania)**

in millions of Euro	31 March 2010	30 June 2010
1. With recourse to Havells India Ltd.*		
- Acquisition debt	" 16.67	" 13.33
- Other debt	--	--
2. Without recourse to Havells India Ltd.	" 139.40	" 150.17
3. Less: Cash	" 12.63	" 8.44
<b>Total Net debt</b>	<b>€ 143.44</b>	<b>€ 155.06</b>

**Table 2.5: Havells financial exposure to Sylvania**

in millions of Euro	As at 31 March 2010	As at 30 June 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	" 13	" 17
- recourse debt to be repaid over 2009-2012	" 17	" 13
- Estimated interest paid/ payable on recourse debt	" 10	" 10
- additional working capital debt guaranteed by Havells	" 14	" 14*
<b>Total initial exposure (1+2)</b>	<b>€ 104</b>	<b>€ 104</b>
3. Additional equity invested	" 12	" 12
<b>Total Exposure of Havells India into Sylvania</b>	<b>€ 116</b>	<b>€ 116</b>

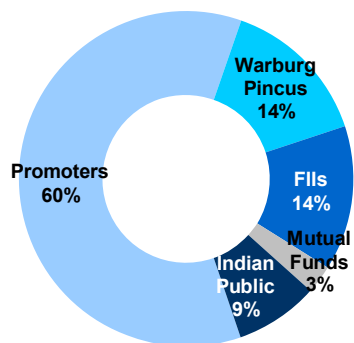
\*Current outstanding Euro 5 mn. Short term funding from Havells India of Euro 5 mn are covered under this limit only and thereby not increasing the total exposure.

### 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**



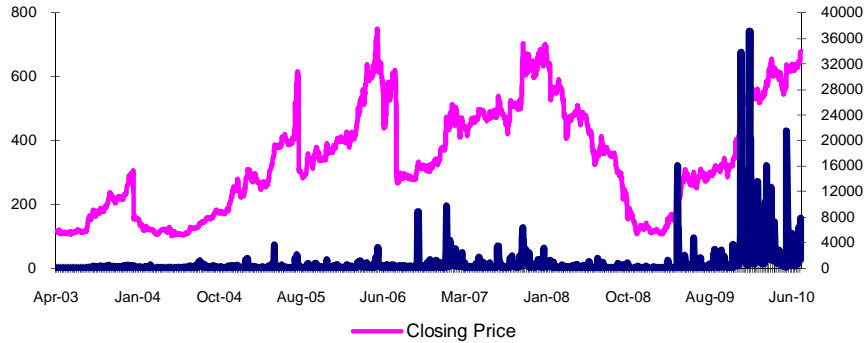
#### Shareholding pattern

- 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 July10 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).

HAVELLS INDIA LIMITED					HAVELLS INDIA LIMITED				
Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054					Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054				
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304					Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304				
Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com					Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com				
UN-AUDITED STANDALONE FINANCIAL RESULTS					SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
FOR THE QUARTER ENDED JUNE 30, 2010					(Rs.in crores)				
S.N.	Particulars	Quarter Ended		Year Ended	S.N.	Particulars	Quarter Ended		Year Ended
		30-Jun-10 (Un-Audited)	30-Jun-09 (Un-Audited)	31-Mar-10 (Un-Audited)			30-Jun-10 (Un-Audited)	30-Jun-09 (Un-Audited)	31-Mar-10 (Un-Audited)
1	a) Net Sales/Income from Operations	717.03	586.19	2473.52	1	Net Segment Revenue	194.14	171.33	703.53
	b) Other Operating Income	0.67	3.66	13.75		a) Switchgears	291.01	242.41	1010.53
	Total Income	717.70	589.85	2487.27		b) Cable and Wires	104.61	75.02	366.73
2	Expenditure					c) Lighting & Fixtures	125.93	90.39	359.45
	a. (Increase)/Decrease in Stock in trade & WIP	(29.58)	(16.58)	(75.99)		d) Electrical Consumer Durables	1.34	7.04	33.28
	b. Consumption of raw materials	397.57	307.36	1307.74		Total	717.03	586.19	2473.52
	c. Purchase of Traded Goods	57.49	44.95	189.23		Less : Inter Segment Revenue	-	-	-
	d. Employees Cost	22.89	19.14	75.59		Sales/ Income from Operations	717.03	586.19	2473.52
	e. Depreciation	6.79	5.39	23.27	2	Segment Results			
	f. Other expenditure	189.15	162.54	671.83		(Profit+)/ Loss(-) before Tax and			
	g. Total	644.31	522.80	2191.67		Interest from each Segment)			
3	Profit from Operations before other Income, Interest & Exceptional Items (1- 2)	73.39	67.05	295.60		a) Switchgears	72.34	60.90	261.10
4	Other Income	0.09	0.41	0.89		b) Cable and Wires	19.82	29.36	88.71
5	Profit before Interest & Exceptional Items (3+4)	73.48	67.46	296.49		c) Lighting & Fixtures	16.60	11.91	70.53
6	Interest	3.81	1.63	6.43		d) Electrical Consumer Durables	33.35	21.70	101.92
7	Profit after Interest but before Exceptional Items (5-6)	69.67	65.83	290.06		e) Others	0.49	0.66	6.86
8	Exceptional Items	-	-	-		Total	142.60	124.53	529.12
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	69.67	65.83	290.06		Less : (i) Interest	3.81	1.63	6.43
10	Tax Expenses					(ii) Other un-allocable expenses	69.12	57.07	232.63
	-Income Tax/ Fringe Benefit Tax	13.90	11.25	49.71		net of un-allocable income			
	-Deferred Tax	2.43	5.30	13.20		Total Profit before Tax	69.67	65.83	290.06
	-Wealth Tax	0.01	0.02	0.05	3	Capital Employed			
	Total tax expenses	16.34	16.57	62.96		(Segment Assets - Segment Liabilities)			
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	53.33	49.26	227.10		a) Switchgears	271.99	241.81	267.73
12	Extraordinary Items (net of tax expenses)	-	-	-		b) Cable and Wires	230.90	155.43	223.57
13	Net Profit (+)/ Loss(-) for the Period (11-12)	53.33	49.26	227.10		c) Lighting & Fixtures	173.29	109.59	184.92
14	Paid up Equity Share Capital (Face value of Rs.5/- each)	30.08	30.08	30.08		d) Electrical Consumer Durables	77.40	37.29	81.34
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	1104.81		e) Others	609.86	476.30	538.77
16	Earning Per Share (EPS) in Rupees					Total	1363.44	1020.42	1296.33
	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)	8.87	8.19	37.75					
	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)	8.87	8.19	37.75					
17	Public Shareholding								
	- Number of Shares	23980980	23980980	23980980					
	- Percentage of shareholding	39.86	39.86	39.86					
18	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of shares	NIL	NIL	NIL					
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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.					
	b) Non - encumbered								
	- Number of shares	36187426	36187426	36187426					
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	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					

**Notes:**

- The Auditors, in their limited review report have mentioned regarding diminution in the value of Company's long term investments of Rs. 580.49 crores in foreign subsidiary companies (Sylvania). These subsidiary companies had registered losses during previous financial years 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 Hon'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 the Company and its foreign subsidiaries(Sylvania). Necessary effect would be given in the accounts in respect of the said scheme on approval by the Hon'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 - 108, Disposal - 108, Closing Balance -Nil
- The above results for the quarter ended June, 2010 were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 28th July' 2010. These results have been limited reviewed by the Statutory Auditors.

For & on behalf of the Board  
Havells India Limited

Qimat Rai Gupta  
Chairman & Managing Director

NOIDA, 28th July, 2010

**HAVELLS INDIA LIMITED**

Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054  
Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2010**

Rs in crores

S.N.	Particulars	Quarter Ended		Year to Date
		30-Jun-10 (Un-Audited)	30-Jun-09 (Un-Audited)	31-Mar-10 (Un-Audited)
1	a) Net Sales/Income from Operations	1347.20	1284.24	5353.78
	b) Other Operating Income	8.52	5.07	19.66
	Total Income	1355.72	1289.31	5373.44
2	Expenditure			
	a. (Increase)/Decrease in Stock in trade & WIP	(150.15)	51.03	(7.93)
	b. Consumption of raw materials	678.68	384.57	1831.08
	c. Purchase of Traded Goods	181.59	254.12	1003.17
	d. Employees Cost	159.53	178.09	750.33
	e. Depreciation	18.94	21.55	82.54
	f. Other expenditure	369.94	342.83	1479.89
	g. Total	1258.53	1232.19	5139.08
3	Profit from Operations before other Income, Interest & Exceptional Items (1- 2)	97.19	57.12	234.36
4	Other Income	0.13	0.71	1.54
5	Profit before Interest & Exceptional Items (3+4)	97.32	57.83	235.90
6	Interest	20.58	24.31	86.73
7	Profit after Interest but before Exceptional Items (5-6)	76.74	33.52	149.17
8	Exceptional Items	3.74	39.10	293.53
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	73.00	(5.58)	(144.36)
10	Tax Expenses			
	-Income Tax/ Fringe Benefit Tax	19.52	13.21	57.43
	-Deferred Tax	2.52	5.30	36.71
	-Wealth Tax	0.01	0.02	0.05
	Total tax expenses	22.05	18.53	94.19
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-	50.95	(24.11)	(238.55)
12	Extraordinary Items (net of tax expenses Rs.)	-	-	-
13	Net Profit (+)/ Loss(-) for the Period (11-12)	50.95	(24.11)	(238.55)