

# Havells India Limited

**Q2 2012-13** {September 30, 2012}  
{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 approved by the Board of Directors in their meeting held on 29th October 2012.

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## QUARTERLY RESULTS HIGHLIGHT

	Q2FY12	Q2FY13	Change %
<b>Havells</b>	(Rs in crore)		
Revenue	850	<b>964</b>	13%
Operating Profit (EBIDTA)	115	<b>119</b>	3%
Profit before tax	87	<b>105</b>	21%
Profit after tax	70	<b>87</b>	24%

	(in millions)		
<b>Sylvania Global</b>			
Revenue	€ 116	<b>€ 110</b>	--
Operating Profit (EBIDTA)	€ 9	<b>€ 4</b>	--
Profit before tax	€ 3	<b>€ 23</b>	--
Profit after tax	€ 2	<b>€ 23</b>	--

	(Rs in crore)		
<b>Consolidated</b>			
Revenue	1,585	<b>1,699</b>	7%
Operating Profit (EBIDTA)	172	<b>145</b>	--
Profit before tax	105	<b>264</b>	--
Profit after tax	81	<b>242</b>	--

## Management Discussion

Though a challenging year globally, Havells India has successfully managed in consolidating its position nationally as well as internationally. On the back of global economy showing signs of recovery, Havells India seems to be at the right place and at the right time. Recovery in India's GDP growth led by a reduction in interest rate as well as the new wave of economic reforms will boost residential construction and usage of electricity leading to stronger growth of electrical equipment. The good news is perfectly timed at the onset of festive period.

Our ambition for higher growth is being fuelled by the launch of new range of electrical switches, lighting fixtures and appliances. This will help expand the target market substantially and also help multiply distribution network quite considerably. With revival in the economy, more profitable segments like switches and appliances are set to grow faster.

During the last quarter we have introduced new range of Switchgear under brand Crabtree called 'Crabtree XPRO'. Until now Crabtree was offering premium switches only. The 'Crabtree XPRO' will capture the fast developing market of professionals & discerning clientele who look for the best.

Our latest product offering 'REO' marks our entry into mass switches market which was being missed by our customers for a long time. REO will address the Rs20bn entry level switch market, which is not being addressed by existing range of Havells & Crabtree switches. The quality is much superior as compared to currently available switches in the market and strictly adheres to stringent Havells standards. Reo comes with a 10 year warranty and is expected to strengthen brand Havells in the interiors of India.

During the quarter we also launched various products like coffee maker, mixer Grinder, Induction cooker, rice cooker, fans, energy saving water heaters and host of other appliances to offer customers a wide array of products to choose from. The company has also introduced domestic cables under STANDARD brand that caters to value conscious customer. Standard follows similar stringent quality norms as Havells. Similarly the company launched Smoke Extraction Motors in the motors division.

The quarter also saw opening of India's first large scale lighting fixture plant at Neemrana, Rajasthan. Set up over 30 acres of land, the plant will cater to rapidly emerging lighting fixtures market in the country. Equipped with the latest and best-in-class machines from Japan, Germany and Italy, the plant also possesses robotized box bending machines, the first in North India and 3<sup>rd</sup> in the country. The plant is uniquely placed to offer customized lighting solutions to customers with great speed. This plant will establish company's dominance as a leading lighting company that can specifically work with customers to help them upgrade their lighting across segments and applications.

Havells has been pioneer in more than one way. Not only it offers innovative products but also changed the way customers looked at electrical industry. It brought customer centricity in all its operations thus creating benchmarks for the industry. In 2007, Havells India pioneered an innovative concept called 'Havells Galaxy' that was uniquely positioned to cater to the evolving lifestyle of global Indians. Acknowledging the fact that customers today are engaged in designing and renovating their dream homes, Havells Galaxies are designed to showcase entire range of Havells products under one roof and in a comforting environment. A home is a reflection of one's personality, tastes & preferences and the very premium & aesthetically designed products of Havells can make a huge difference to the look and feel of one's house.

The ground-breaking concept today has become a runaway success with consumers and dealers. Today there are 175 Havells Galaxy across India and this number is increasing rapidly. It is expected that by the end of March 2012 there would be more than 200 Havells Galaxies across India.

Havells again took the entire electrical industry by storm by investing in advertising for a category that no one ever imagined. A dull and drab industry suddenly had emotional connect with consumers. Havells became a household name since then. Havells became synonymous to Cricket and therefore this year we tied up with ESPN Star Sports to promote our brand during all Cricket matches/series happening in country. Continuing with our legacy of simple, emotional and humorous ads, we have launched new television commercials for Standard wires and Havells Geysers. These are being aired during various matches planned during the year.

We will continue to innovate, lead and grow as usual.

## SECTION 1. HAVELLS INDIA (STANDALONE)

**Table 1.1: P&L Summary - Quarterly**

(Rs in crore)	Q2FY12	Q2FY13	change (%)	Q1FY13
Net Revenue	850.4	<b>964.2</b>	13%	1,032.8
<b>EBIDTA</b>	115.3	<b>119.1</b>	3%	128.1
<i>as a % to NR</i>	13.6%	<b>12.4%</b>		12.4%
Depreciation	9.1	<b>15.9</b>		11.8
Finance Cost	7.9	<b>9.9</b>		10.2
Foreign Exchange (gain)/loss	13.1	<b>(10.1)</b>		8.4
Add: other income	1.6	<b>2.0</b>		2.7
Profit before tax	86.8	<b>105.4</b>	21%	100.4
<i>as a % to NR</i>	10.2%	<b>10.9%</b>		9.7%
Tax	16.6	<b>18.4</b>		20.3
Net Profit	70.2	<b>87.0</b>	24%	80.1
<i>as a % to NR</i>	8.3%	<b>9.0%</b>		7.8%

### Results summary

- Net revenue grew by 13%, despite de-growth in industrial cable division without which growth in revenue is 24%.
- The higher advertisement and sales promotion expenses impacted EBIDTA margins in Q2FY13 as compared to Q2FY12. However contribution margins remain intact during the same periods. The advertisement cost was Rs.34.8 crores in Q2FY13 as compared to Rs.14.2 crores in Q2FY12 and Rs.43.6 crores in Q1FY13.
- Depreciation cost has increased due to new provision based on three shifts for cable plant along with reclassification of cost of amortization of dies and tools from consumable stores to depreciation.
- Foreign Exchange gain generated due to movement of INR vs US\$ during current quarter, mainly on foreign currency loan, outstanding balance Rs.105.9 crores as on 30 September 2012.

**Table 1.2: Segment wise Revenue analysis – Quarterly**

(Rs in crore)	Q2FY12	Q2FY13	change (%)	Q1FY13
<b>Segment</b>				
Switchgear	221.8	<b>255.1</b>	15%	241.5
Cable	369.2	<b>390.7</b>	6%	431.3
Lighting & fixtures	137.4	<b>156.1</b>	14%	149.8
Electrical Cons. Durables	122.0	<b>162.3</b>	33%	210.2
<b>Total</b>	850.4	<b>964.2</b>	13%	1032.8

### Net Revenue by segment

- The industrial cable division registered a decline of 16% on y-o-y basis due to slower industrial and commercial activities. The domestic cable has registered a growth of 42% showing the consumer preference for Havells Cable. Collectively cable division has grown by 6% during the quarter.
- Continued growth momentum in electrical consumer durables due to growth in fans by 21% and improved acceptance of newly launched domestic appliances.

**Table 1.3: Segment wise contribution margin analysis- Quarterly**

(Rs in crore)	Q2FY12		Q2FY13	
	Contribution margins	Contribution margins %	Contribution margins	Contribution margins %
<b>Segment</b>				
Switchgear	80.4	36.2%	<b>84.7</b>	<b>33.2%</b>
Cable	31.4	8.5%	<b>42.3</b>	<b>10.8%</b>
Lighting & fixtures	31.8	23.1%	<b>35.1</b>	<b>22.5%</b>
Electrical Cons. Durables	32.7	26.8%	<b>36.7</b>	<b>22.6%</b>
<b>Total</b>	<b>176.4</b>	<b>20.7%</b>	<b>198.8</b>	<b>20.6%</b>

- Depreciation has now been deducted for deriving contribution margins. The change has been done in previous reported period also.
- The contribution margins remain at the same level with noticeable improvement in margins of cable division.

**Table 1.4: P&L Summary – Half Yearly**

(RS in crore)	H1FY12	H1FY13	change (%)
Net Revenue	1,672.8	<b>1,997.0</b>	19%
<b>EBIDTA</b>	209.7	<b>247.3</b>	18%
<i>as a % to NR</i>	12.5%	<b>12.4%</b>	
Depreciation	17.7	<b>27.7</b>	
Finance Cost	17.3	<b>20.1</b>	
Foreign Exchange (gain)/loss	11.3	<b>(1.7)</b>	
Add: other income	2.9	<b>4.7</b>	
Profit before tax	166.3	<b>205.9</b>	24%
<i>as a % to NR</i>	9.9%	<b>10.3%</b>	
Tax	31.3	<b>38.8</b>	
Net Profit	135.0	<b>167.1</b>	24%
<i>as a % to NR</i>	8.1%	<b>8.4%</b>	

**Results summary**

- Net revenue grew by 19% during the first half with growth in each segment
- The advertisement and sales promotion expenses during H1 FY13 were Rs.78.4 crores as compared to Rs.55.9 crores in H1FY12.

**Table 1.5: Segment wise revenue analysis – Half Yearly**

(RS in crore)	H1FY12	H1FY13	Change(%)
<b>Segment</b>			
Switchgear	432.5	<b>496.6</b>	15%
Cable	725.6	<b>822.0</b>	13%
Lighting & fixtures	258.4	<b>305.9</b>	18%
Electrical Cons. Durables	256.2	<b>372.5</b>	45%
<b>Total</b>	1672.8	<b>1997.0</b>	19%

**Table 1.6: Segment wise contribution margin analysis- Half Yearly**

(RS in crore)	H1FY12		H1FY13	
	Contribution margins	Contribution margins %	Contribution margins	Contribution margins %
<b>Segment</b>				
Switchgear	157.7	36.5%	<b>172.6</b>	<b>34.8%</b>
Cable	59.8	8.2%	<b>84.7</b>	<b>10.3%</b>
Lighting & fixtures	60.3	23.3%	<b>69.6</b>	<b>22.8%</b>
Electrical Cons. Durables	73.6	28.7%	<b>89.9</b>	<b>24.1%</b>
<b>Total</b>	351.4	21.0%	<b>416.9</b>	<b>20.9%</b>

**Table 1.7: Balance Sheet highlights**

(Rs in crore)	As at Mar 31, 2012	As at Sept 30, 2012
<b>Equity &amp; Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	62.4	62.4
Reserve & surplus	1545.9	1713.0
	1608.3	1775.4
<b>Non-current liabilities</b>		
Long term borrowings	69.3	105.4
Others	58.7	53.9
<b>Current liabilities</b>		
Short term borrowings	27.8	--
Trade payables	542.5	505.4
Others	340.4	291.8
<b>Total</b>	<b>2647.0</b>	<b>2731.9</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets	834.0	905.0
Investments	775.1	781.2
Other non-current assets	41.8	44.0
<b>Current assets</b>		
Inventories	648.9	700.6

Trade receivables	159.7	134.6
Cash & bank balances	136.2	114.6
Others	51.3	51.9
<b>Total</b>	<b>2647.0</b>	<b>2731.9</b>

- A fresh foreign currency loan has been raised for a period of three years at an interest rate of LIBOR + 190bps.
- Term loan in foreign currency from Canara Bank has been paid during the period.
- An investment of Rs.6.1 crores has been made in Jiangsu Havells Sylvania Lighting Co. Ltd, China during this quarter.

**Table 1.8: Cash flow analysis**

(Rs. in crores)	September 30, 2011	September 30, 2012
<b>Cash flow from operating activities</b>	103.6	157.2
Less: Cash used in investing activities	72.2	79.2
Less: Cash flow from financing activities	19.7	99.5
Net increase/(decrease) in cash & cash equivalents	11.7	21.4
Opening Cash	57.8	136.0
<b>Closing Cash</b>	69.5	114.6

- Continued improvement in cash flow from operating activities. Dividend payment of Rs.94.3 crores were made during H1FY13 as compared to Rs.36.2 crores in H1FY12.

**Table 1.9: Financial Ratios**

	Unit	Q2FY12	Q2FY13
<b>Profitability Ratio</b>			
OPM {EBIDTA/NR}	%	13.6%	12.4%
PAT {PAT/NR}	%	8.3%	9.0%
ROA {PAT/TA}{TTM}	%	15.3%	18.3%
ROCE {EBIDTA/CE}{TTM}	%	38.0%	49.6%
RONW {PAT/NW}{TTM}	%	17.3%	18.9%
		<b>As at Mar 31, 2012</b>	<b>As at Sept 30, 2012</b>
<b>Liquidity Ratio</b>			
Current Ratio {CA/CL}		1	1
Debtors {Debtors/NR}	Days	14	13
Inventory {Inventory/NR}	Days	67	66
Creditors {TC/COGS}	Days	80	86
Net Working Capital	Days	1	-7
<b>Leverage Ratio</b>			
Debt/Total Equity		0.1	0.1
<b>Dividend Ratio</b>			
Dividend per share		6.5	--
<b>Payout ratio</b>		25%	--



## SECTION 2. SYLVANIA (STANDALONE)

**Table 2.1: P&L Summary - Quarterly**

(in million Euros)	Q2FY12	Q2FY13	Q1FY13
Net Revenue	115.5	109.6	107.9
<b>EBIDTA</b>	8.9	3.6	5.8
<i>as a % to NR</i>	7.7%	3.3%	5.4%
Depreciation	1.9	1.9	1.8
Finance Cost	3.1	3.0	6.3
Foreign Exchange (gain)/loss	2.6	(0.2)	1.7
Add: other income	1.5	--	3.5
Less: Exceptional item	--	(24.3)	--
Profit before tax	2.8	23.2	(0.5)
<i>as a % to NR</i>	2.4%	--	--
Tax	1.1	0.4	0.9
Net Profit	1.7	22.8	(1.4)
<i>as a % to NR</i>	1.5%	--	--

### Results Summary

- The global economic environment has not improved and large volatility still exists in various currencies.
- Exceptional item includes the income (net of expenses) as per the settlement agreement with Osram Sylvania Inc. and OSRAM AG and impairment of fixed assets.

**Table 2.2: Region wise revenue and margin analysis**

### Europe results highlights

(in million Euros)	Q2FY12	%	Q2FY13	%	Q1FY13	%
Net Revenue	69.0		59.9		61.1	
Operating Profit - EBIDTA	4.8	6.9%	0.5	0.8%	2.6	4.2%

The cost of rare earth material came down by more than 50% during this quarter as compared to corresponding quarter last year, impacted both topline & margins.

### Americas (Latin America & USA) results highlights

(in million Euros)	Q2FY12	%	Q2FY13	%	change (%)	Q1FY13	%
Net Revenue	39.7		43.2		9%	39.8	
Operating Profit - EBIDTA	4.1	10.3%	3.3	7.7%	--	2.9	7.3%

**Table 2.3: P&L Summary – Half Yearly**

(in million Euros)	H1FY12	H1FY13
Net Revenue	222.2	217.5
<b>EBIDTA</b>	16.7	9.4
<i>as a % to NR</i>	7.5%	4.3%
Depreciation	3.8	3.7
Finance Cost	6.0	9.3
Foreign Exchange (gain)/loss	2.4	1.5
Add: other income	1.6	3.5
Less: Exceptional item	--	(24.3)
Profit before tax	6.1	22.7
<i>as a % to NR</i>	2.7%	--
Tax	2.0	1.3
Net Profit	4.1	21.4
<i>as a % to NR</i>	1.8%	--

**Table 2.4: Balance sheet – Highlights**

(in million Euros)	As at Mar 31, 2012	As at Sept 30, 2012
<b>Equity &amp; Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	120.1	120.1
Reserve & surplus	(101.7)	(79.4)
	18.4	40.7
<b>Non-current liabilities</b>		
Long term borrowings	54.1	69.6
Others	46.0	43.5
<b>Current liabilities</b>		
Short term borrowings	58.8	63.4
Trade payables	75.5	76.9
Others	83.1	71.4
<b>Total</b>	<b>335.9</b>	<b>365.5</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets	38.1	33.7
Other non-current assets	0.7	0.7
Goodwill	53.0	53.0
<b>Current assets</b>		
Inventories	106.2	107.7
Trade receivables	106.7	104.0
Cash & bank balances	12.4	33.9
Others	18.8	32.5
<b>Total</b>	<b>335.9</b>	<b>365.5</b>

## Summary

- Sylvania balance sheet includes all wholly owned subsidiaries of the company incorporated for acquisition purpose.
- Short term borrowings include Euro 40 million as guaranteed debt from Havells India out of which Euro 14 mn has been paid on 17<sup>th</sup> Oct'12.

**Table 2.5: Financial Ratios**

	Unit	Q2FY12	Q2FY13
<b>Profitability Ratio</b>			
OPM {EBIDTA/NR}	%	7.7%	3.3%
PAT {PAT/NR}	%	1.5%	--
ROA {PAT/ATA}(TTM)	%	2.8%	8.5%
ROCE {EBIDTA/CE}(TTM)	%	7.6%	3.1%
RONW {PAT/NW}(TTM)	%	6.9%	23.4%
		<b>As at Mar 31, 2012</b>	<b>As at Sept 30, 2012</b>
<b>Liquidity Ratio</b>			
Current Ratio {CA/CL}		1.1	1.2
Debtors {Debtors/NR}	Days	87	86
Inventory {Inventory/NR}	Days	86	89
Creditors {TC/COGS}	Days	121	120
<b>Net Working Capital</b>	Days	<b>52</b>	<b>55</b>

**Table 2.6: Havells financial exposure to Sylvania**

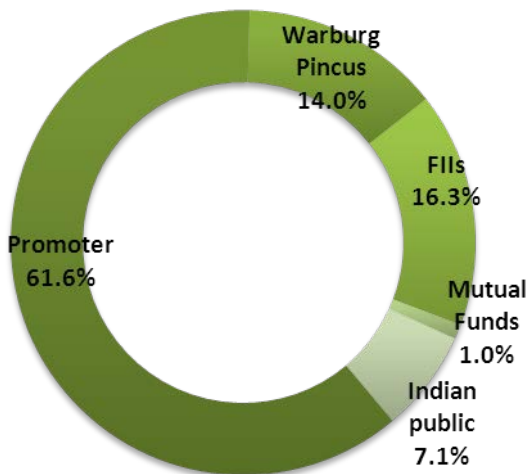
	As on March12	As on Sept12
Equity investment (Acquisition)	€ 90mn	€ 90mn
Additional Equity for restructuring (during 2009&10)	€ 35mn	€ 35mn
Debt guaranteed by Havells (during refinancing in 2012)*	--	€ 26mn
Additional Guaranteed loan facilities **	€ 5mn	€ 5mn
<b>Total Exposure of Havells India in Sylvania</b>	<b>€130mn</b>	<b>€156mn</b>

\* After the repayment of Euro 14 million in October 2012

\*\* Deutsche Bank had provided various credit facilities to Sylvania. The payment was an obligation of Sylvania and had been guaranteed by Havells India Limited.

## SECTION 3. SHAREHOLDING RELATED INFORMATION

**Table 3.1: Shareholding Pattern**

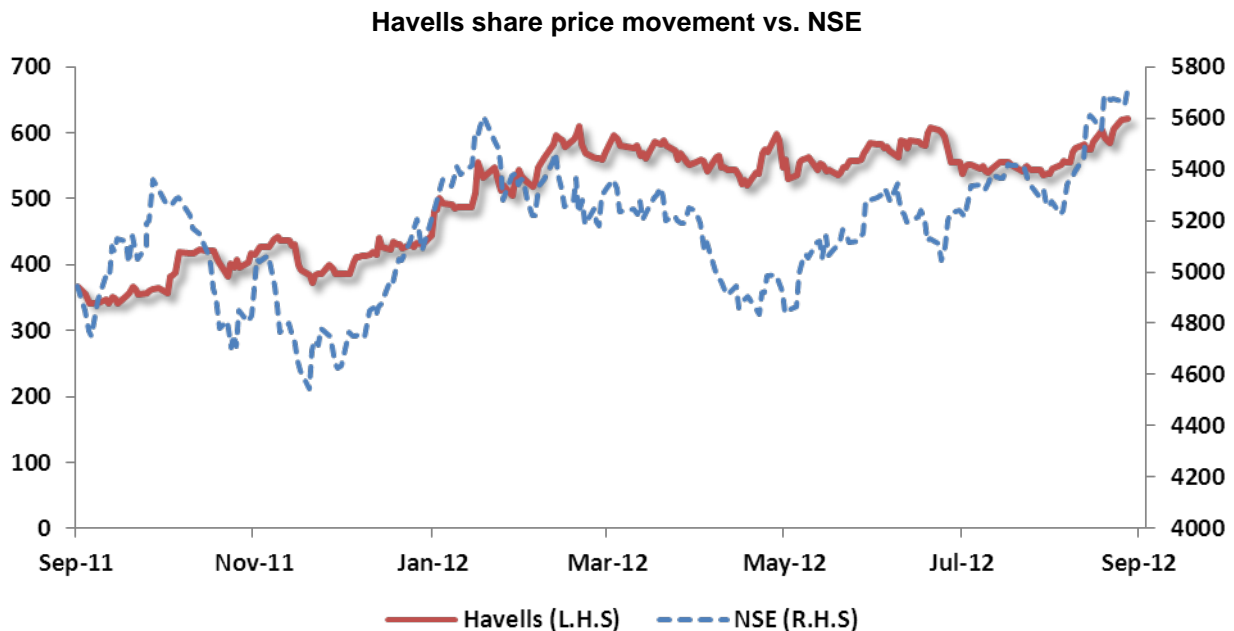


### Shareholding pattern

- The promoters holding is 61.6% with Warburg Pincus as the main investor holds 14.0%.

## 3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Sept'11 – Sept'12



## 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, 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**  
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**UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	958.12	1027.12	844.18	1985.24	1659.88	3590.77
	b) Other Operating Income	6.10	5.68	6.21	11.78	12.88	24.84
	Total income from operations (net)	964.22	1032.80	850.39	1997.02	1672.76	3615.61
<b>2</b>	<b>Expenditure</b>						
	a) Cost of materials consumed	536.29	561.84	474.42	1098.13	982.18	2051.59
	b) Purchases of stock-in trade	104.04	91.40	87.31	195.44	177.09	353.38
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(51.53)	(0.56)	(23.74)	(52.09)	(106.42)	(113.88)
	d) Employee benefits expense	43.32	43.17	35.80	86.49	69.52	141.71
	e) Depreciation and amortisation expense	15.85	11.81	9.11	27.66	17.72	44.66
	f) Foreign Exchange Fluctuation loss/(gain)	(10.12)	8.45	13.14	(1.67)	11.26	3.38
	g) Other expenses	212.94	208.81	161.25	421.75	340.80	723.74
	Total expenses	850.79	924.92	757.29	1775.71	1492.15	3204.58
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	113.43	107.88	93.10	221.31	180.61	411.03
4	Other Income	1.95	2.75	1.59	4.70	2.91	7.17
<b>5</b>	<b>(3+4)</b>	115.38	110.63	94.69	226.01	183.52	418.20
6	Finance Costs	9.94	10.20	7.87	20.14	17.25	44.39
<b>7</b>	<b>items (5-6)</b>	105.44	100.43	86.82	205.87	166.27	373.81
8	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary Activities before tax (7+8)</b>	105.44	100.43	86.82	205.87	166.27	373.81
10	Tax expenses	18.47	20.35	16.58	38.82	31.24	68.38
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	86.97	80.08	70.24	167.05	135.03	305.43
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11+12)</b>	86.97	80.08	70.24	167.05	135.03	305.43
14	Minority interest	-	-	-	-	-	-
<b>15</b>	<b>Net Profit after taxes and minority interest (13-14)</b>	86.97	80.08	70.24	167.05	135.03	305.43
16	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.39	62.39	62.39	62.39	62.39	62.39
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-	1,545.93
<b>18</b>	<b>Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :</b>						
	a) Basic and Diluted	6.97	6.42	5.63	13.39	10.82	24.48
	<b>Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :</b>						
	a) Basic and Diluted	6.97	6.42	5.63	13.39	10.82	24.48
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of Shares	47961960	47961960	47961960	47961960	47961960	47961960
	- Percentage of shareholding	38.44	38.44	38.44	38.44	38.44	38.44
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	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.
	- 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.
	b) Non - encumbered						
	- Number of shares	76812852	76812852	76812852	76812852	76812852	76812852
	- 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
	- Percentage of shares (as a % of the total share capital of the company)	61.56	61.56	61.56	61.56	61.56	61.56
<b>B.</b>	<b>INVESTORS COMPLAINTS</b>						
		<b>Quarter ended 30th September 2012</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	22					
	Disposed of during the quarter	22					
	Remaining unresolved at the end of the quarter	Nil					

## Notes :

- The figures for the current period in this statement have been reported in the format recommended as per SEBI circular dated 16th April 2012. Previous period figures have been reclassified/regrouped to conform to current period classification.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October, 2012. 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, October 29, 2012

**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. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year ended
		30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	255.12	241.49	221.77	496.61	432.53	896.15
	b) Cable	390.65	431.33	369.18	821.98	725.62	1592.99
	c) Lighting & Fixtures	156.11	149.82	137.44	305.93	258.42	554.39
	d) Electrical Consumer Durables	162.34	210.16	122.00	372.50	256.19	572.08
	Total	964.22	1032.80	850.39	1997.02	1672.76	3615.61
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	964.22	1032.80	850.39	1997.02	1672.76	3615.61
2	Segment Results (Profit+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	84.73	87.89	80.43	172.62	157.70	323.42
	b) Cable	42.26	42.48	31.44	84.74	59.84	125.90
	c) Lighting & Fixtures	35.13	34.49	31.79	69.62	60.27	131.77
	d) Electrical Consumer Durables	36.70	53.22	32.74	89.92	73.57	161.02
	Total	198.82	218.08	176.40	416.90	351.38	742.11
	Less : (i) Finance cost	9.94	10.20	7.87	20.14	17.25	44.39
	(ii) Other un-allocable expenses net of un-allocable income	83.44	107.45	81.71	190.89	167.86	323.91
	Total Profit before Tax	105.44	100.43	86.82	205.87	166.27	373.81
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	411.41	375.51	420.13	411.41	420.13	393.34
	b) Cable	235.14	251.59	150.58	235.14	150.58	188.09
	c) Lighting & Fixtures	297.53	262.83	259.29	297.53	259.29	277.96
	d) Electrical Consumer Durables	139.30	129.70	134.30	139.30	134.30	143.79
	e) Others-Unallocable	1083.38	1019.63	964.30	1083.38	964.30	1003.18
	Total	1775.37	1688.40	1532.20	1775.37	1532.20	1608.32

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in Crores)

Particulars	Standalone	
	As At 30.09.2012	As At 31.03.2012
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	62.39	62.39
(b) Reserve and surplus	1712.98	1545.93
<b>Sub-total- Shareholders' funds</b>	<b>1775.37</b>	<b>1608.32</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	105.39	69.27
(b) Deferred tax liabilities (net)	51.68	55.61
(c) Other long-term liabilities	1.79	2.72
(d) Long-term provisions	0.42	0.34
<b>Sub-total- Non-current liabilities</b>	<b>159.28</b>	<b>127.94</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	-	27.81
(b) Trade payables	505.35	542.46
(c) Other current liabilities	248.31	211.78
(d) Short-term provisions	43.55	128.64
<b>Sub-total- Current liabilities</b>	<b>797.21</b>	<b>910.69</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2731.86</b>	<b>2646.95</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	905.02	833.95
(b) Non-current investments	781.20	775.07
(c) Long-term loans and advances	43.69	41.47
(d) Other non-current assets	0.31	0.34
<b>Sub-total- Non-current assets</b>	<b>1730.22</b>	<b>1650.83</b>
<b>2 Current assets</b>		
(a) Inventories	700.55	648.88
(b) Trade receivables	134.57	159.71
(c) Cash and bank balances	114.61	136.21
(d) Short-term loans and advances	40.73	39.66
(e) Other current assets	11.18	11.66
<b>Sub-total- Current assets</b>	<b>1001.64</b>	<b>996.12</b>
<b>TOTAL- ASSETS</b>	<b>2731.86</b>	<b>2646.95</b>

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**FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

Annexure A2

S.N.	Particulars	Quarter Ended (Consolidated) 30 Sept 12				Quarter Ended (Consolidated) 30 Sept-11				Period Ended (Consolidated) 30 Sept-12				Period Ended (Consolidated) 30 Sept 11				Year Ended (Consolidated) 31 March 12			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	964.2	756.4	21.4	1699.2	850.4	746.1	11.5	1585.0	1997.0	1506.0	26.0	3477.0	1672.8	1433.9	25.7	3080.9	3615.6	2954.7	52.1	6518.2
2	Earning before finance cost, depreciation, tax and amortisation	119.2	193.0	-0.9	313.1	115.4	56.9	0.0	172.3	247.3	233.4	-6.2	486.9	209.6	107.3	-1.6	318.4	459.1	216.5	-2.9	679.5
3	Less: Depreciation	15.9	12.8		28.7	9.1	12.2		21.4	27.7	25.6		53.3	17.7	24.7		42.4	44.7	50.2	-0.0	94.9
4	Less: Finance cost	9.9	21.0	-2.6	33.5	7.9	21.6		29.5	20.1	64.7	-6.2	91.0	17.3	40.2	-2.0	59.4	44.4	78.6	-5.2	128.1
5	Less : Foreign Exchange Fluctuation (net)	-10.1	-1.3	0.0	-11.5	13.1	17.0	-0.1	30.3	-1.7	10.5	0.0	8.8	11.3	15.5	-0.2	27.0	3.4	17.7	-0.1	21.2
6	Add: Other income	2.0	-0.0	0.4	1.5	1.6	11.9		13.5	4.7	24.1	0.8	27.9	2.9	12.5		15.4	7.2	34.5	0.3	41.4
7	Profit Before Tax	105.4	160.5	2.1	263.9	86.8	18.0	0.1	104.7	205.9	156.6	0.8	361.7	166.3	39.4	0.7	205.0	373.8	104.5	2.6	475.7
8	Less: Tax expenses	18.5	3.1		21.6	16.6	7.4		23.9	38.8	9.3		48.2	31.2	13.3		44.5	68.4	37.4	0.0	105.8
9	Net Profit after tax	87.0	157.4	2.1	242.3	70.2	10.6	0.1	80.8	167.1	147.3	0.8	313.6	135.0	26.1	0.7	160.5	305.4	67.1	2.6	369.9