

**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

**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16 (Unaudited)	30-Sep-15	30-Sep-16	30-Sep-15 (Unaudited)
1	<b>Income from operations</b>					
	a) Sales/Income from Operations	1547.70	1561.62	1422.81	3109.32	2755.59
	b) Other Operating Income	11.63	11.43	10.81	23.06	19.85
	<b>Total income from operations (net)</b>	<b>1559.33</b>	<b>1573.05</b>	<b>1433.62</b>	<b>3132.38</b>	<b>2775.44</b>
2	<b>Expenditure</b>					
	a) Cost of materials consumed	751.51	850.08	713.15	1601.59	1447.55
	b) Purchases of stock-in-trade	159.56	116.79	115.17	276.35	179.40
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(64.95)	(120.14)	(31.36)	(185.09)	(88.75)
	<b>(A) Total material cost (a+b+c)</b>	<b>846.12</b>	<b>846.73</b>	<b>796.96</b>	<b>1692.85</b>	<b>1538.20</b>
	d) Excise Duty	107.09	106.24	97.74	213.33	187.22
	e) Employee benefits expense	121.57	123.89	87.76	245.46	174.31
	f) Depreciation and amortisation expense	30.78	27.98	26.13	58.76	50.90
	g) Foreign exchange fluctuation loss/(gain)	(7.00)	(0.76)	1.27	(7.76)	3.59
	h) Advertisement and sales promotion	48.51	48.63	36.43	97.14	83.94
	i) Other expenses	232.65	247.16	225.69	479.81	440.69
	<b>(B) Total other cost (d to i)</b>	<b>533.60</b>	<b>553.14</b>	<b>475.02</b>	<b>1086.74</b>	<b>940.65</b>
	<b>Total expenses (A+B)</b>	<b>1379.72</b>	<b>1399.87</b>	<b>1271.98</b>	<b>2779.59</b>	<b>2478.85</b>
3	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>179.61</b>	<b>173.18</b>	<b>161.64</b>	<b>352.79</b>	<b>296.59</b>
4	Other Income	25.30	30.68	9.80	55.98	26.76
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>204.91</b>	<b>203.86</b>	<b>171.44</b>	<b>408.77</b>	<b>323.35</b>
6	Finance Costs	1.90	1.62	3.12	3.52	6.15
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>203.01</b>	<b>202.24</b>	<b>168.32</b>	<b>405.25</b>	<b>317.20</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>203.01</b>	<b>202.24</b>	<b>168.32</b>	<b>405.25</b>	<b>317.20</b>
10	Tax expenses	57.22	56.66	48.79	113.88	90.84
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>145.79</b>	<b>145.58</b>	<b>119.53</b>	<b>291.37</b>	<b>226.36</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>145.79</b>	<b>145.58</b>	<b>119.53</b>	<b>291.37</b>	<b>226.36</b>
14	Other Comprehensive Income/(Loss) (after tax)	(2.68)	(0.94)	(0.89)	(3.62)	(1.79)
15	<b>Total Comprehensive Income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) (13+14)</b>	<b>143.11</b>	<b>144.64</b>	<b>118.64</b>	<b>287.75</b>	<b>224.57</b>
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	62.49	62.49	62.46	62.49	62.46
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	-	-
18	<b>Earnings per share (EPS) before extraordinary items (of Re.1/-each) (not annualised) :</b>					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62
	<b>Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :</b>					
	a) Basic and Diluted	2.33	2.33	1.91	4.66	3.62

Notes :

- The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS financial results and financial information for the period and quarter ended September 30, 2015 have been compiled by the management after making necessary adjustment to give true & fair view of results in accordance with Ind AS. This information has not been subject to any limited review or audit.

- Reconciliation between Financial results as previously reported (referred to as 'Previous GAAP') and Ind AS is as below:

Profit Reconciliation	(Rs.in Crores)	
	Quarter ended 30-Sep-15	Period to date 30-Sep-15
Net profit as reported under Previous GAAP	120.72	228.09
Depreciation impact of Fair value as deemed cost of Property, Plant & Equipment	(3.27)	(5.59)
Actuarial Loss on Gratuity	1.37	2.74
Income tax (including deferred tax)	0.65	0.86
Others gain/(loss)	0.06	0.26
<b>Net profit for the period under Ind AS</b>	<b>119.53</b>	<b>226.36</b>
Other Comprehensive Income (net of tax expense)	(0.89)	(1.79)
<b>Total Comprehensive Income under Ind AS as reported</b>	<b>118.64</b>	<b>224.57</b>

- 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.
- During the quarter the company has subscribed to 100% share capital of Havells Global Limited and Standard Electrical Limited being wholly owned subsidiaries amounting to Rs. 5 lakhs each.
- Subsequent to the quarter end, Shri Vellayan Subbiah has been appointed as Independent Director of the company and Shri Avinash Parkash Gandhi, Independent Director, has stepped down from the Board.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2016. The statutory auditors of the Company have conducted limited review of these financial results.

For and on behalf of the Board  
Havells India Limited

(Anil Rai Gupta)  
Chairman and Managing Director

Noida, October 18, 2016

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<b>SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
(Rs.in Crores)						
S.N.	Particulars	Quarter Ended			Period to Date	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)			(Unaudited)	
1	Net Segment Revenue					
	a) Switchgears	362.36	368.10	345.88	730.46	654.34
	b) Cable	630.29	602.26	627.29	1232.55	1199.27
	c) Lighting & Fixtures	223.28	206.53	205.84	429.81	376.19
	d) Electrical Consumer Durables	317.50	361.76	254.61	679.26	545.64
	e) Others	25.90	34.40	-	60.30	-
	Total	1559.33	1573.05	1433.62	3132.38	2775.44
	Less : Inter Segment Revenue	-	-	-	-	-
	Sales/ Income from Operations	1559.33	1573.05	1433.62	3132.38	2775.44
2	Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)					
	a) Switchgears	144.45	143.47	131.03	287.92	243.51
	b) Cable	79.27	71.94	75.63	151.21	147.30
	c) Lighting & Fixtures	56.72	51.33	46.32	108.05	80.67
	d) Electrical Consumer Durables	82.05	91.27	55.41	173.32	128.46
	e) Others	6.41	7.91	-	14.32	-
	Total	368.90	365.92	308.39	734.82	599.94
	Less : Finance cost	1.90	1.62	3.12	3.52	6.15
	Other un-allocable expenses -net of un-allocable income	163.99	162.06	136.95	326.05	276.59
	Total Profit before Tax and exceptional items	203.01	202.24	168.32	405.25	317.20
3	Segment Assets					
	a) Switchgears	623.73	619.51	593.29	623.73	593.29
	b) Cable	774.11	739.58	653.68	774.11	653.68
	c) Lighting & Fixtures	356.91	394.94	386.12	356.91	386.12
	d) Electrical Consumer Durables	530.68	440.55	368.36	530.68	368.36
	e) Others	72.47	33.46	-	72.47	-
	f) Unallocated	2357.90	2228.04	2001.45	2357.90	2001.45
	Total	4231.71	4334.07	3787.83	4231.71	3787.83
4	Segment Liabilities					
	a) Switchgears	195.08	196.36	188.26	195.08	188.26
	b) Cable	195.81	201.45	184.01	195.81	184.01
	c) Lighting & Fixtures	103.05	145.74	129.94	103.05	129.94
	d) Electrical Consumer Durables	199.80	205.37	135.19	199.80	135.19
	e) Others	30.98	7.46	-	30.98	-
	f) Unallocated	724.72	756.38	637.40	724.72	637.40
	Total	482.51	470.69	455.68	482.51	455.68
	Total	1207.23	1227.07	1093.08	1207.23	1093.08

  

<b>STATEMENT OF ASSETS AND LIABILITIES</b>		(Rs. In crores)
Particulars	Standalone	
	As At	
	30-Sep-16	
	(Unaudited)	
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, Plant and Equipment		1198.21
Capital work in progress		39.77
Other Intangible assets		15.08
Financial assets		
Investments		476.54
Loans		10.30
Others		0.38
Other non-current assets		46.77
		<b>1787.05</b>
<b>2 Current assets</b>		
Inventories		1023.57
Financial Assets		
Investments		0.00
Trade receivables		211.12
Cash and cash equivalent		1141.51
Loans		2.88
Others		3.08
Other current assets		62.42
		<b>2444.58</b>
<b>3 Assets classified as held for sale</b>		0.08
<b>Total Assets</b>		<b>4231.71</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital		62.49
Other Equity		2961.99
		<b>3024.48</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Other financial liabilities		10.35
Provisions		6.68
Deferred tax liabilities (Net)		110.70
		<b>127.73</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
Total outstanding dues of creditors other than micro and small enterprises		383.53
Total outstanding dues of micro and small enterprises		54.16
Other financial liabilities		385.05
Other current liabilities		115.93
Provisions		100.04
Current Tax Liabilities (Net)		40.79
		<b>1079.50</b>
<b>Total Equity and Liabilities</b>		<b>4231.71</b>