

**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**  
**CIN: L31900DL1983PLC016304**

**AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014**

(Rs.in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13	31-Mar-14	31-Mar-13
<b>1</b>	<b>Income from operations</b>							
	a) Net Sales/Income from Operations (Net of excise duty)	1300.09	1174.03	1161.57	4684.23	4198.90	8150.34	7221.80
	b) Other Operating Income	9.91	10.41	8.03	35.46	26.09	35.46	26.09
	Total income from operations (net)	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80	7247.89
<b>2</b>	<b>Expenditure</b>							
	a) Cost of materials consumed	704.11	655.78	652.35	2546.21	2268.02	3149.42	2726.70
	b) Purchases of stock-in trade	77.75	84.77	120.19	359.69	422.66	1613.14	1437.02
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	24.58	(4.09)	(23.51)	(4.19)	(39.32)	(122.81)	(0.88)
	d) Employee benefits expense	64.73	61.06	48.48	247.48	202.17	1086.87	905.60
	e) Depreciation and amortisation expense	16.00	16.13	15.60	63.63	57.88	115.54	109.66
	f) Foreign Exchange Fluctuation loss/(gain)	(8.89)	(6.64)	(2.90)	(8.41)	(0.88)	36.55	17.17
	g) Other expenses	270.53	223.63	224.73	928.90	836.60	1680.14	1487.90
	Total expenses	1148.81	1030.64	1034.94	4133.31	3747.13	7558.85	6683.17
<b>3</b>	<b>Profit from operations before other Income, finance costs and exceptional items (1-2)</b>	161.19	153.80	134.66	586.38	477.86	626.95	564.72
<b>4</b>	<b>Other Income</b>	14.05	10.64	1.97	35.65	7.87	41.25	27.88
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	175.24	164.44	136.63	622.03	485.73	668.20	592.60
<b>6</b>	<b>Finance Costs</b>	6.73	8.51	2.66	26.93	28.55	74.11	123.22
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	168.51	155.93	133.97	595.10	457.18	594.09	469.38
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-	194.41
<b>9</b>	<b>Profit from ordinary Activities before tax (7+8)</b>	168.51	155.93	133.97	595.10	457.18	594.09	663.79
<b>10</b>	<b>Tax expenses</b>	31.59	34.46	24.29	116.41	85.79	147.76	82.36
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	136.92	121.47	109.68	478.69	371.39	446.33	581.43
<b>12</b>	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11+12)</b>	136.92	121.47	109.68	478.69	371.39	446.33	581.43
<b>14</b>	<b>Minority interest</b>	-	-	-	-	-	-	-
<b>15</b>	<b>Net Profit after taxes and minority interest (13-14)</b>	136.92	121.47	109.68	478.69	371.39	446.33	581.43
<b>16</b>	<b>Paid up Equity Share Capital (Face value of Rs.5/- each)</b>	62.39	62.39	62.39	62.39	62.39	62.39	62.39
<b>17</b>	<b>Reserves excluding revaluation reserves as per balance sheet of previous year</b>	-	-	-	2,067.46	1,807.83	1,603.62	1,379.65
<b>18</b>	<b>Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :</b>							
	a) Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	b) Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	<b>Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :</b>							
	a) Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
	b) Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77	46.60
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public shareholding</b>							
	- Number of Shares	47829167	47829167	47881158	47829167	47881158	47829167	47881158
	- Percentage of shareholding	38.32	38.32	38.37	38.32	38.37	38.32	38.37
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>							
	a) Pledged/Encumbered							
	- Number of shares	NIL	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.	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.	N.A.
	b) Non - encumbered							
	- Number of shares	76991584	76991584	76893654	76991584	76893654	76991584	76893654
	- 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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	61.68	61.68	61.63	61.68	61.63	61.68	61.63
<b>B.</b>	<b>INVESTORS COMPLAINTS</b>							
	Quarter ended 31st March 2014							
	Pending at the beginning of the quarter							
	Received during the quarter							
	Disposed of during the quarter							
	Remaining unresolved at the end of the quarter							

**Notes:**

- a) During the quarter, the Company has invested Rs.14.11 crores in joint venture company named "Jiangsu Havells Sylvania Lighting Co. Ltd" with Shanghai Yaming Lighting Co. Ltd in China representing its 50% share of capital contribution.  
b) During the quarter, the Company has invested Rs.19.12 crores in its wholly owned subsidiary "Havells Holdings Limited".
- The consolidated financial results have been prepared in accordance with Accounting Standard-21 on " Consolidated Financial Statements" and Accounting Standard-27 on " Financial Reporting of interest in Joint Ventures" and includes Company's subsidiaries and joint venture.
- The figures for the quarter ended March 31, 2014 and for the corresponding quarter ended March 31, 2013 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.
- The Board of Directors has recommended/ declared a total dividend of Rs.15/- per equity share of Rs.5/- each for the financial year 2013-14, including interim dividend of Rs. 5/- per share already paid during March, 2014. The final dividend of Rs. 10/- per share is subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- In accordance with the recent opinion of Expert Advisory Committee (EAC) of 'The Institute of Chartered Accountants of India' (issued in the month of March 2014), the Company has during the year, consolidated the financial statements of 'Havells Employee Welfare Trust' in the financial statements of the Company. Accordingly, 45653 shares amounting to Rs. 0.02 crores have been disclosed as a reduction in the issued share capital in the financial statements.
- Employee Stock Option details of the Company for the year ended March 31st, 2014 are as follows:  
Havells Employee Stock Option Plan 2013, 45939 options were granted, 286 options were exercised and 6308 options were lapsed.
- Tax expense includes current tax, deferred tax and MAT credit.
- Prior period figures have been reclassified / regrouped wherever considered necessary for comparative purposes.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2014.

For and on behalf of the Board  
Havells India Limited

(Qimat Rai Gupta)  
Chairman and Managing Director

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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs.in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)		
1	Net Segment Revenue							
	a) Switchgears	320.41	309.29	311.79	1219.19	1078.06	1219.19	
	b) Cable	559.08	475.09	461.96	1926.43	1692.48	1926.43	
	c) Lighting & Fixtures	199.25	193.45	182.25	720.69	665.18	4186.80	
	d) Electrical Consumer Durables	231.26	206.61	213.60	853.38	789.27	853.38	
	Total	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80	
	Less : Inter Segment Revenue	-	-	-	-	-	-	
	Sales/ Income from Operations	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80	
2	Segment Results							
	(Profit(+)/ Loss(-) before Tax and Interest from each Segment)							
	a) Switchgears	79.38	109.60	97.73	403.17	365.32	403.46	
	b) Cable	72.03	48.55	27.94	210.99	154.08	210.99	
	c) Lighting & Fixtures	55.93	45.03	44.88	178.70	156.77	1160.07	
	d) Electrical Consumer Durables	63.75	54.08	57.06	230.40	197.82	230.58	
	Total	271.09	257.26	227.61	1023.26	873.99	2005.10	
	Less : (i) Finance cost	6.73	8.51	2.66	26.93	28.55	74.11	
	(ii) Other un-allocable expenses net of un-allocable income	95.85	92.82	90.98	401.23	388.26	1336.90	
	Total Profit before tax and exceptional items	168.51	155.93	133.97	595.10	457.18	594.09	
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Switchgears	302.71	340.17	347.50	302.71	347.50	302.71	
	b) Cable	329.63	309.27	353.00	329.63	353.00	329.63	
	c) Lighting & Fixtures	252.60	246.73	248.77	252.60	248.77	827.65	
	d) Electrical Consumer Durables	164.78	178.53	142.34	164.78	142.34	164.78	
	Total	1049.72	1074.70	1091.61	1049.72	1091.61	1624.77	
	e) Others-Unallocable	1080.13	1140.44	778.61	1080.13	778.61	41.35	
	Total	2129.85	2215.14	1870.22	2129.85	1870.22	1666.12	

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs.in crores)

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As At	As At	As At	As At
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	62.39	62.39	62.39	62.39
(b) Reserve and surplus	2067.46	1807.83	1603.62	1379.65
Sub-total- Shareholders' funds	2129.85	1870.22	1666.01	1442.04
2 Minority interest	-	-	0.11	0.09
3 Non-current liabilities				
(a) Long-term borrowings	143.08	108.78	705.57	742.36
(b) Deferred tax liabilities (net)	51.74	61.90	51.74	61.90
(c) Other long-term liabilities	40.30	33.26	40.30	33.26
(d) Long-term provisions	2.26	1.63	388.86	313.20
Sub-total- Non-current liabilities	237.38	205.57	1186.47	1150.72
4 Current liabilities				
(a) Short-term borrowings	12.37	-	118.39	91.84
(b) Trade payables	439.58	398.96	1197.21	932.86
(c) Other current liabilities	305.13	226.76	825.52	643.64
(d) Short-term provisions	273.79	156.77	343.78	210.60
Sub-total- Current liabilities	1030.87	782.49	2484.90	1878.94
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3398.10</b>	<b>2858.28</b>	<b>5337.49</b>	<b>4471.79</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	934.06	913.54	1206.82	1155.53
(b) Goodwill on consolidation	-	-	437.97	369.44
(c) Deferred tax assets (net)	-	-	5.10	13.87
(d) Non-current investments	882.52	791.92	-	-
(e) Long-term loans and advances	71.16	58.50	80.23	60.05
(f) Other non-current assets	0.35	0.90	0.35	0.90
Sub-total- Non-current assets	1888.09	1764.86	1730.47	1599.79
2 Current assets				
(a) Inventories	682.71	663.03	1493.44	1318.36
(b) Trade receivables	136.49	130.17	1000.53	862.28
(c) Cash and bank balances	626.16	246.54	881.94	473.57
(d) Short-term loans and advances	44.92	41.10	211.38	205.21
(e) Other current assets	19.73	12.58	19.73	12.58
Sub-total- Current assets	1510.01	1093.42	3607.02	2872.00
<b>TOTAL- ASSETS</b>	<b>3398.10</b>	<b>2858.28</b>	<b>5337.49</b>	<b>4471.79</b>