

Havells India Limited

Financial Year 2014-15 {MARCH 31, 2015}
{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 audited the Auditors of the Company and approved by the Board of Directors in their meeting held on 11th May 2015.

CIN: L31900DL1983PLC016304

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Quarterly [January-March 2015]

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SECTION 1. HAVELLS INDIA (STANDALONE)

Table 1.1: P&L Summary (Havells India) – Yearly

In crores of rupees	FY14	FY15	Change (%)
Net Revenue	4,719.7	5,238.7	11%
Contribution <i>as a % of NR</i>	1,023.3 21.7%	1,159.5 22.1%	13%
Add: Depreciation	63.6	87.5	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	112.4 2.4%	155.0 2.9%	
Less: Other SG&A <i>as a % of NR</i>	333.0 7.0%	392.9 7.5%	
EBIDTA <i>as a % of NR</i>	641.5 13.6%	699.1 13.3%	9%
Depreciation	63.6	87.5	
Interest expense (A)	16.2	13.6	
Foreign exchange (gain)/ loss (B)	10.7	4.0	
Finance Cost (A)+(B)	26.9	17.6	
Foreign Exchange (gain)/ loss	(8.4)	(7.9)	
Interest Income (C)	27.7	36.9	
Others (D)	8.0	7.4	
Add: Other Income (C)+(D)	35.7	44.3	
Profit before tax <i>as a % of NR</i>	595.1 12.6%	646.2 12.3%	9%
Tax	116.4	181.3	
Net Profit <i>as a % of NR</i>	478.7 10.1%	464.9 8.9%	-

Results Summary

- The revenue growth of 11% during the year, similar to 12% growth last year.
- Improvement in contribution margins due to product mix shift towards consumer durables.
- Consistent brand building with advertising. The advertisement and sales promotion expenses increased to 2.9% of net revenue in FY15 as compared to 2.4% in FY14.
- The Company has signed an out of the court settlement agreement with one of the customer who had raised claims against the Company relating to supply of switchgear products. The total liability is Rs 70 crores out of which Rs 42 crores had already been provided in FY14. Rs 18 crores has been provided in Q4FY15 while the total liability provided in FY15 is Rs 28 crores.
- Increase in depreciation in FY15 due to change in useful lives of the assets based on Schedule II of new Companies Act 2013, impacting growth of profit before tax.
- There has been an increase in tax rate during the year due to reduction or expiry of available tax exemption in certain manufacturing plants of the company. Higher tax rate impacted growth of PAT.

Table 1.2: Segment wise Revenue analysis (Havells India) –Yearly

In crores of rupees	FY14	FY15	Change (%)
Switchgears	1,219.2	1,279.0	5%
Cable	1,926.4	2,190.4	14%
Lighting & Fixtures	720.7	741.0	3%
Electrical Cons. Durables	853.4	1,028.3	20%
Total	4,719.7	5,238.7	11%

- Normal growth in switchgear and cable segment.
- The LED lighting grew by 83%, comprises 27% of the division. Decline in traditional product including CFL. Would continue to decelerate.
- Premium positioning, improved trade channel activity and introduction of new products led growth in ECD division.

Table 1.3: Segment wise contribution margin analysis (Havells India) – Yearly

	FY14			FY15		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	26%	403.2	33.1%	24%	439.0	34.3%
Cable	41%	211.0	11.0%	42%	265.7	12.1%
Lighting & Fixtures	15%	178.7	24.8%	14%	196.8	26.6%
Electrical Cons. Durables	18%	230.4	27.0%	20%	258.0	25.1%
Total	100%	1,023.3	21.7%	100%	1,159.5	22.1%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Switchgears margin without customer claim liability, as discussed earlier, would have been 36.5% in FY15 as compared to 36.5% in FY14.

Table 1.4: P&L Summary (Havells India) - Quarterly

	Q4	Q4	Change	Q3
	FY14	FY15	(%)	FY15
In crores of rupees				
Net Revenue	1,310.0	1,349.3	3%	1,247.4
Contribution	271.1	289.6	7%	280.8
<i>as a % of NR</i>	<i>20.7%</i>	<i>21.5%</i>		<i>22.5%</i>
Add: Depreciation	16.0	21.3		22.9
Less: Advertisement and Sales Promotion	25.7	28.5		32.3
<i>as a % of NR</i>	<i>2.0%</i>	<i>2.1%</i>		<i>2.6%</i>
Less: Other SG&A	93.2	102.8		93.3
<i>as a % of NR</i>	<i>7.1%</i>	<i>7.6%</i>		<i>7.5%</i>
EBIDTA	168.2	179.6	7%	178.1
<i>as a % of NR</i>	<i>12.8%</i>	<i>13.3%</i>		<i>14.3%</i>
Depreciation	16.0	21.3		22.9
Interest expense (A)	4.2	2.3		4.6
Foreign exchange (gain)/ loss (B)	2.5	(1.1)		2.5
Finance Cost (A)+(B)	6.7	1.2		7.1
Foreign Exchange (gain)/ loss	(8.9)	(1.7)		(2.2)
Interest Income (C)	10.8	10.6		7.0
Others (D)	3.3	1.8		1.8
Add: Other Income (C)+(D)	14.1	12.4		8.8
Profit before tax	168.5	171.2	2%	159.1
<i>as a % of NR</i>	<i>12.9%</i>	<i>12.7%</i>		<i>12.7%</i>
Tax	31.6	49.3		42.9
Net Profit	136.9	121.9	(11)%	116.2
<i>as a % of NR</i>	<i>10.5%</i>	<i>9.0%</i>		<i>9.3%</i>

Results summary

- Q4 witnessed similar weak macro-economic environment as observed in Q3 of the financial year 2014-15.
- Continued focus on profitability.
- Havells has increased its focus on better connectivity with trade channel.
- Customer claim liability for Switchgear as discussed earlier was Rs 18 crores in Q4FY15 and Rs 42 crores in Q4FY14.
- Increase in depreciation in Q4FY15 due to change in useful lives of the assets based on Schedule II of new Companies Act 2013, impacting growth of profit before tax.
- There has been an increase in tax rate during the year due to reduction or expiry of available tax exemption in certain manufacturing plants of the company. Higher tax rate impacted growth of PAT.

Table 1.5: Segment wise Revenue analysis (Havells India) - Quarterly

In crores of rupees	Q4 FY14	Q4 FY15	Change (%)	Q3 FY15
Switchgears	320.4	305.5	(5%)	327.5
Cable	559.1	569.1	2%	495.1
Lighting & Fixtures	199.3	188.0	(6%)	194.0
Electrical Cons. Durables	231.2	286.7	24%	230.8
Total	1,310.0	1,349.3	3%	1,247.4

- Slackness in industrial activities and drop in commodity prices impacted growth in cable division.
- LED lighting comprises 33% of the lighting segment in Q4FY15, grew by 67%. Decline in traditional product including CFL.
- Increased activity in trade channel with introduction of new brand 'Standard' in fan provided strong growth in electrical consumer durables.
- Growth in appliances further fueled by new product introduction.

Table 1.6: Segment wise contribution margin analysis (Havells India) - Quarterly

	Q4 FY14			Q4 FY15		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	24%	79.4	24.8%	23%	90.6	29.7%
Cable	43%	72.0	12.9%	42%	77.5	13.6%
Lighting & Fixtures	15%	55.9	28.0%	14%	48.3	25.7%
Electrical Cons. Durables	18%	63.8	27.6%	21%	73.2	25.5%
Total	100%	271.1	20.7%	100%	289.6	21.5%

Contribution by Segment

- Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue.
- Switchgears margin without customer claim liability, as discussed earlier would have been 35.5% in Q4FY15 as compared to 37.9% in Q4FY14.

Table 1.7: Balance Sheet highlights (Havells India standalone)

In crores of rupees	As at March 14 <i>Audited</i>	As at March 15 <i>Audited</i>
Shareholders' Fund		
Share Capital	62.4	62.4
Reserves and Surplus	2,067.5	2,313.4
	2,129.9	2,375.8
Loan Funds		
Term loans	120.1	83.5
Fixed Deposit	63.0	-
Deferred Tax Liability	51.7	43.4
Other Non-current liabilities	42.5	6.1
Current Liabilities		
Short term borrowings	12.4	-
Trade Payables	449.5	394.5
Others	529.0	745.6
Total	3,398.1	3,648.9
Fixed Assets		
Fixed Assets	934.1	1,007.3
Investments	882.5	1,011.8
Other non-current assets	71.5	47.2
Current Assets		
Inventories	682.7	689.7
Trade receivables	136.5	132.5
Cash & Bank balance	626.1	697.3
Others	64.7	63.1
Total	3,398.1	3,648.9

Summary

- Increase in inventory level during the current financial year was normalized at the end of the year due to specific measures taken.
- The entire loan of Euro 26 million in Havells Holding Limited, Isle of Man has been repaid. Havells has invested Rs. 129 crores in financial year 2014-15 in that subsidiary. The loan was secured by corporate guarantee of Havells India which got released.
- Fixed deposits under loan funds were from dealers under dealer incentive scheme. The funds under the scheme have been deployed under separate scheme now.
- Cash & bank balance for FY15 includes Rs. 175 crores kept as fixed deposit with banks.

Table 1.8: Cash flow highlights (Havells India)

In crores of rupees	YTD Mar 14	YTD Mar 15
Profit before tax	595.1	646.2
Unrealised foreign exchange (gain)/loss(net)	8.8	1.9
Other Adjustments	52.9	63.0
Operating Profit before working capital changes	656.8	711.1
Movement in working capital		
(Increase)/Decrease in trade receivables	(8.6)	4.9
(Increase)/Decrease in inventories	(19.7)	(7.0)
Increase/(Decrease) in trade payables	43.3	(55.2)
Others	92.5	97.1
Cash generated from/(used) in operations	764.3	750.9
Direct taxes paid(net of refunds)	(111.8)	(150.5)
Net cash flow from/(used)in Operating Activities(A)	652.5	600.4
Cash Flow from Investing Activities		
Capital Expenditure	(91.9)	(171.8)
Investment in shares of subsidiary companies	(76.5)	(129.3)
Others	9.5	39.9
Net Cash flow from/(used)in investing Activities (B)	(158.9)	(261.2)

Cash Flow from Financing Activities		
(Repayment)/Proceeds of borrowing	75.3	(115.4)
Dividend payout	(182.5)	(146.0)
Interest expenses	(8.3)	(17.1)
Others	(0.0)	9.9
Net cash flow from/(used)in Financing Activities(C)	(115.5)	(268.6)
Net increase/decrease in cash & cash equivalents (A+B+C)	378.1	70.6
Opening Cash(Including fixed deposit in banks)	247.3	626.1
Others	0.7	0.6
Closing Cash	626.1	697.3

Cash Flow – Highlights

- No increase in working capital during financial year 2014-15.
- Capital Expenditure for the financial year 2014-15 include Rs 50 crores for water heater plant being set up at Neemrana.
- Noticeable reduction in debt obligation both at stand-alone level and subsidiary level which was guaranteed by Havells.

Table 1.9: Total Net Debt (Havells India Standalone)

In crores of rupees	31 March 2014	31 March 2015
1. Short Term	12.4	-
2. Term loan	120.1	83.5
3. Deposits	63.0	-
Total debt	195.5	83.5
Less: Cash	626.1	697.3
Total Net debt	(430.6)	(613.8)

- Term loan includes External Commercial Borrowing of USD 20 million from HSBC bank (Mauritius) Limited repayable in 12 equal quarterly repayment of USD 16,66,667 started from April 2014.

Table 1.10: Financial Ratios (Havells Standalone)

Financial Ratios	FY14	FY15
Profitability		
OPM (%) {EBIDTA/NR}	13.6%	13.3%
PAT % {PAT/NR}	10.1%	8.9%
ROCE % {EBITDA TTM/ Average CE}	31.1%	30.8%
RONW % {PAT TTM/ Average NW}	23.9%	20.6%
Liquidity Ratio		
Current Ratio {CA/CL}	1.5	1.2
Debtors days {Debtors /NR TTM}	10	9
Inventory days {Inventories /NR TTM}	52	47
Creditors days {TC /COGS TTM}	55	45
Net Working Capital - days	7	11
Debt/Total Equity	0.1	-

SECTION 2. SYLVANIA (STANDALONE)

Table 2.1: P&L Summary (Sylvania standalone)

In millions of Euro	IFRS		INDIAN GAAP	
	FY14	FY15	FY14	FY15
Net Revenue	€ 440.1	€ 443.1	€ 440.1	€ 443.1
EBIDTA	€22.6	€20.7	€16.5	€6.3
<i>as a % of NR</i>	5.1%	4.7%	3.7%	1.4%
Depreciation	€ 5.2	€ 6.2	€ 6.4	€ 6.5
Finance Cost	€ 6.5	€ 7.5	€ 5.2	€ 5.8
Foreign Exchange (gain)/Loss	€ 4.2	€ 7.0	€ 6.0	€ 7.0
Add: other Income	€ 0.9	€ 1.1	€ 0.9	€ 1.1
Profit before tax	€ 7.6	€ 1.1	€ (0.2)	€ (11.9)
<i>as % of NR</i>	1.7%	0.2%	-	-
Tax	€ 7.1	€ 3.1	€ 3.8	€ (0.4)
Net Profit	€ 0.5	€ (2.0)	€ (4.0)	€ (11.5)

Results Summary

- Revenues were flat with stable margin. Sylvania continued its focus on profitability and reduction in debt.
- Pension liability has enhanced significantly due to ultra-low bond yields in Germany which comprise 80% of the pension liability, discussed separately.
- Under IFRS, such change is effected through balance sheet. However under Indian GAAP, it still require treatment through P&L, impacting EBIDTA. However recently there has been strengthening of bond yields.
Increase in pension liability-
FY14 Euro 6.1 million
FY15 Euro 14.4 million
- There are certain accounting treatment difference other than pension liabilities in IFRS and Indian GAAP.

Table 2.2: Region wise revenue and margin analysis (Sylvania)

Europe results highlights-Indian GAAP

In millions of Euro	FY14	%	FY15	%	Growth
Net Revenue	€ 257.0		€ 263.0		2%
EBIDTA before change in pension liability	€ 15.9	6.2%	€ 15.0	5.7%	
Change in pension liability	€ 6.1		€ 14.4		
EBIDTA after change in pension liability	€ 9.8	3.8%	€ 0.6	-	

Americas (Latin America & USA) results highlights-Indian GAAP

In millions of Euro	FY14	%	FY15	%	Growth
Net Revenue	€ 154.8		€158.0		2%
EBIDTA	€ 7.3	4.7%	€10.4	6.6%	

Table 2.3: P&L Summary (Sylvania standalone) - Quarterly

In millions of Euro	IFRS		INDIAN GAAP	
	Q4FY14	Q4FY15	Q4FY14	Q4FY15
Net Revenue	€ 115.0	€ 112.6	€ 115.0	€ 112.6
EBIDTA	€ 6.4	€ 5.3	€ 1.8	€ (1.2)
<i>as a % of NR</i>	5.5%	4.7%	1.6%	-
Depreciation	€ 1.5	€ 1.6	€ 1.5	€ 1.5
Finance Cost	€ 1.6	€ 1.7	€ 1.3	€ 1.5
Foreign Exchange (gain)/Loss	€ 0.3	€ 2.7	€ 0.8	€ 2.5
Add: other Income	€ 0.4	€ 0.9	€ 0.4	€ 0.9
Profit before tax	€ 3.4	€ 0.2	€ (1.4)	€ (5.8)
<i>as % of NR</i>	3.0%	-	-	-
Tax	€ 1.8	€ (4.4)	€ 1.9	€ (5.8)
Net Profit	€ 1.6	€ 4.6	€ (3.3)	-

Results Summary

- Performance remain stable with benign macro environment.
- EBIDTA margins remain largely stable however impacted due to increase in pension liability under Indian GAAP, discussed separately.
Increase in pension liability
Q4FY14 Euro 4.3 million
Q4FY15 Euro 6.5 million
- Tax reversal represent deferred tax amount created in certain countries.
- As discussed, there are certain accounting treatment differences other than pension liabilities in IFRS and Indian GAAP.

Table 2.4: Region wise revenue and margin analysis (Sylvania)**Europe results highlights**

In millions of Euro	Q4 FY14	%	Q4 FY15	%	Growth	Q3 FY15	%
Net Revenue	€70.7		€66.2		-	€67.7	
EBIDTA before change in pension liability	€5.9	8.3%	€3.5	5.3%		€5.9	8.7%
Change in pension liability	€4.3		€6.5			€6.1	
EBIDTA after change in pension liability	€1.6	2.3%	€(3.0)	-		€(0.2)	-

Americas (Latin America & USA) results highlights

In millions of Euro	Q4 FY14	%	Q4 FY15	%	Growth	Q3 FY15	%
Net Revenue	€37.7		€41.0		8.7%	€40.2	
EBIDTA	€1.3	3.4%	€3.1	7.6%		€2.6	6.5%

Table 2.5: Change in pension liability and its impact on EBIDTA

In millions of Euro	UK	Germany	Others	Total
Present value of Benefit obligation	€ 84.6	€ 47.0	€ 8.0	€ 139.6
Less: Fair Value of Plan Assets	€ 79.4	€ 2.1	-	€ 81.5
Net Liability as at Mar'15	€ 5.2	€ 44.9	€ 8.0	€ 51.8
Net Liability as at Mar'14	€ 2.8	€ 33.9	€ 7.0	€ 43.7

- Net Pension liability as at end of March 15 was € 58 million. These pension schemes are closed for fresh contribution.
- Germany accounts for ~ 80% of group pension net liability. As it is not backed by assets unlike UK pension fund, there has been major increase in net liability over the year owing to fall in German bond yields
- The annual pension payout in Germany is circa € 1.4 million which is captured in the operating profit. We expect a similar payout over next 7 to 8 years. We propose to gradually contribute to an investment fund to manage the liability

Table 2.6: Balance sheet – Highlights (Sylvania standalone)

In millions of Euro	As at March 14 <i>Audited</i>	As at March 15 <i>Audited</i>	Summary
Shareholders' Fund			
Share Capital	€ 141.3	€ 141.3	
Reserves and Surplus	€ (78.1)	€ (81.8)	
	€ 63.2	€ 59.5	
Non-current liabilities			
Long term borrowing	€ 72.5	€ 39.4	
Deferred Tax liability(net)	€ (0.6)	€ (8.5)	
Others	€ 46.9	€ 66.3	
Current Liabilities			
Short term borrowings	€ 12.8	€ 10.3	
Trade Payables	€ 95.1	€ 101.5	
Others	€ 49.6	€ 44.5	
Total	€339.5	€313.0	
Fixed Assets	€ 32.0	€ 30.4	
Other non-current assets	€ 1.1	€ 1.4	
Goodwill	€ 53.0	€ 53.0	
Current Assets			
Inventories	€ 98.6	€ 100.6	
Trade receivables	€ 106.4	€ 75.3	
Cash & Bank balance	€ 28.8	€ 33.2	
Others	€ 19.6	€ 19.1	
Total	€339.5	€313.0	

- The standalone balance sheet provides operational performance of Sylvania business along with its subsidiaries up to Malta level.

Table 2.7: Total Net Debt

In millions of Euro	31 March 2014	31 March 2015
1.Term Loan	€72.5 mn	€39.4 mn
2. Other short term	€12.8 mn	€10.3 mn
3.Capital lease obligation	€1.2 mn	€0.7 mn
Total debt	€86.5 mn	€50.4 mn
Less: Cash	€28.8 mn	€33.2 mn
Net Debt	€57.7 mn	€17.2 mn

- Sylvania has started receivable financing on a non-recourse basis in its European operations thereby reducing debt and trade receivables.

Table 2.8: Financial Ratios(Sylvania standalone)-India GAAP

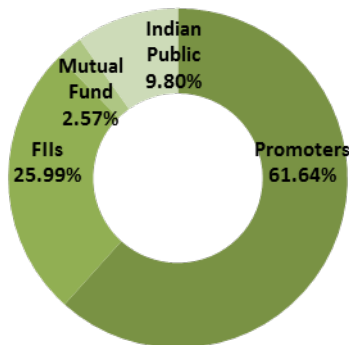
Financial Ratios	FY14	FY15
Profitability		
OPM (%) {EBIDTA/NR}	3.7%	1.4%
PAT % {PAT/NR}	-	-
ROCE % {EBITDA TTM/ Average CE}	-	-
RONW % {PAT TTM/ Average NW}	-	-
Liquidity Ratio		
Current Ratio {CA/CL}	1.5	1.4
Debtors days {Debtors/NR TTM}	87	61
Inventory days {Inventories/NR TTM}	81	82
Creditors days {TC/COGS TTM}	149	159
Net Working Capital-days	19	(16)

- Trade receivables reduced the working capital in Sylvania to negative.

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

Shareholding Pattern as on 31.3.15

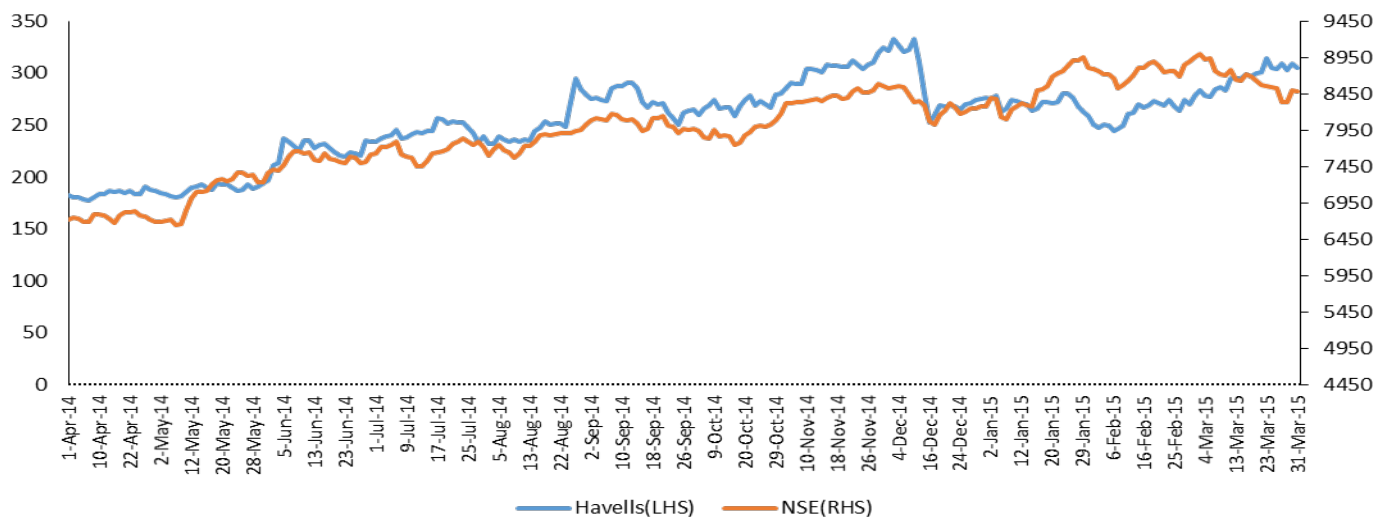


- Havells, announced dividend of Rs 3 per equity share resulting in 48% dividend payout of standalone profit as compared to 46% dividend payout for financial year 2013-14.

3.2: Stock Price Performance

The graph below depicts the Havells stock price performance vis-à-vis NSE during Mar 14- Mar 15.

Movement in Havells Share Price & NSE



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

Havells will be issuing 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**.

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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in Crores)

S.N.	Particulars	Standalone			Standalone		Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-15 (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14	31-Mar-15 (Audited)	31-Mar-14
1	Income from operations							
	a) Net Sales/Income from Operations (Net of excise duty)	1339.69	1236.22	1300.09	5196.08	4684.23	8526.42	8150.34
	b) Other Operating Income	9.60	11.22	9.91	42.61	35.46	43.01	35.46
	Total income from operations (net)	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
2	Expenditure							
	a) Cost of materials consumed	650.63	615.88	704.11	2784.51	2546.21	3239.18	3149.42
	b) Purchases of stock-in-trade	80.59	96.09	77.75	399.20	359.69	1486.23	1613.14
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	95.05	40.29	24.58	(5.29)	(4.19)	103.76	(122.81)
	d) Employee benefits expense	80.26	80.76	64.73	312.72	247.48	1187.50	1086.87
	e) Depreciation and amortisation expense	21.29	22.95	16.00	87.51	63.63	138.66	115.54
	f) Foreign Exchange Fluctuation loss/(gain)	(1.70)	(2.20)	(8.89)	(7.95)	(8.41)	44.16	36.55
	g) Other expenses	263.12	236.32	270.53	1048.43	928.90	1787.47	1680.14
	Total expenses	1189.24	1090.09	1148.81	4619.13	4133.31	7986.96	7558.85
3	Profit from operations before other income, finance costs and exceptional items (1-2)	160.05	157.35	161.19	619.56	586.38	582.47	626.95
4	Other Income	12.42	8.85	14.05	44.26	35.65	50.46	41.25
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	172.47	166.20	175.24	663.82	622.03	632.93	668.20
6	Finance Costs	1.20	7.15	6.73	17.57	26.93	63.96	74.11
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	171.27	159.05	168.51	646.25	595.10	568.97	594.09
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	171.27	159.05	168.51	646.25	595.10	568.97	594.09
10	Tax expenses	49.42	42.84	31.59	181.31	116.41	183.55	147.76
11	Net Profit from ordinary activities after tax (9-10)	121.85	116.21	136.92	464.94	478.69	385.42	446.33
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11+12)	121.85	116.21	136.92	464.94	478.69	385.42	446.33
14	Minority interest (refer note 11)	-	-	-	-	-	0.00	0.00
15	Net Profit after taxes and minority interest (13-14)	121.85	116.21	136.92	464.94	478.69	385.42	446.33
16	Paid up Equity Share Capital (Face value of Re.1/- each)	62.44	62.44	62.39	62.44	62.39	62.44	62.39
17	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	-	2,313.35	2,067.46	1,755.74	1,603.62
18	Earnings per share (EPS) before extraordinary items (of Re. 1/-each) (not annualised) :							
	a) Basic (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	b) Diluted (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	Earnings per share (EPS) after extraordinary items (of Re.1/-each) (not annualised) :							
	a) Basic (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
	b) Diluted (Rs.)	1.95	1.86	2.19	7.45	7.67	6.17	7.15
A.	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	239530115	239530115	239145835	239530115	239145835	239530115	239145835
	- Percentage of shareholding	38.36	38.36	38.32	38.36	38.32	38.36	38.32
2	Promoters and Promoter Group Shareholding							
	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	384957920	384957920	384957920	384957920	384957920	384957920	384957920
	- 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)	61.64	61.64	61.68	61.64	61.68	61.64	61.68
B.	INVESTORS COMPLAINTS							
	Quarter ended 31st March 2015							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	Nil						
	Disposed of during the quarter	Nil						
	Remaining unresolved at the end of the quarter	Nil						

Notes:

- During the quarter, the Company has made further investment of Rs.75.82 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.
- Effective January 1, 2015, Mr. Arnet Kumar Gupta has been appointed as 'Whole Time Director' on the Board of the Company.
- The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Re.1/- each for the year ended March 31, 2015. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- The figures for the quarter ended March 31, 2015 and for the corresponding quarter ended March 31, 2014 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.
- Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended March 31, 2015, is higher by Rs. 3.29 crores. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 3.42 crores (net of Deferred Tax) has been adjusted with retained earnings.
- Subsequent to the quarter end, the Company has entered into a share subscription cum purchase agreement dated April 21, 2015 to acquire 51% stake in 'Promptec Renewable Energy Solutions Private Limited' for a consideration of Rs.29.08 crores.
- During the year, the Company has sub-divided the face value of equity share from Rs.5 each to Re.1 each fully paid up. Accordingly, 'Earnings per share (EPS)' for all the periods presented have been recast as per the requirements of Accounting Standard-20 'Earnings per share'.
- In the consolidated financial results, employee benefit expenses includes actuarial losses of Rs. 108.72 crores (previous year Rs. 49.57 crores) pertaining to its foreign subsidiaries due to substantial reduction in interest/discount rates in Europe region. In the financial statements of these subsidiaries prepared in accordance with the requirement of IFRS, the aforesaid actuarial losses are recognised in reserves and does not impact the profit and loss.
- Other expenses includes Rs. 17.71 crores for the current quarter and Rs. 27.69 crores for the entire year on account of out of court settlement with foreign customer for damage claims.
- 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.
- The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs.50,000/-.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2015.

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)

Chairman and Managing Director

Noida, May, 11, 2015

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

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Year to Date		Consolidated	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Segment Revenue							
	a) Switchgears	305.54	327.49	320.41	1279.02	1219.19	1279.02	1219.19
	b) Cable	569.04	495.14	559.08	2190.42	1926.43	2190.42	1926.43
	c) Lighting & Fixtures	187.98	193.99	199.25	740.95	720.69	4071.69	4186.80
	d) Electrical Consumer Durables	286.73	230.82	231.26	1028.30	853.38	1028.30	853.38
	Total	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Sales/ Income from Operations	1349.29	1247.44	1310.00	5238.69	4719.69	8569.43	8185.80
2	Segment Results							
	(Profit+)/ Loss(-) before Tax and Interest from each Segment							
	a) Switchgears	90.60	112.46	79.38	439.02	403.17	439.23	403.46
	b) Cable	77.55	58.45	72.03	265.69	210.99	265.69	210.99
	c) Lighting & Fixtures	48.32	53.45	55.93	196.86	178.70	167.82	231.53
	d) Electrical Consumer Durables	73.16	56.42	63.75	257.95	230.40	258.47	230.58
	Total	289.63	280.78	271.09	1159.52	1023.26	1131.21	1076.56
	Less : (i) Finance cost	1.20	7.15	6.73	17.57	26.93	63.96	74.11
	(ii) Other un-allocable expenses net of un-allocable income	117.16	114.58	95.85	495.70	401.23	498.28	408.36
	Total Profit before tax and exceptional items	171.27	159.05	168.51	646.25	595.10	568.97	594.09
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Switchgears	276.28	309.26	302.71	276.28	302.71	276.28	302.71
	b) Cable	291.75	383.98	329.63	291.75	329.63	291.75	329.63
	c) Lighting & Fixtures	227.36	246.21	252.60	227.36	252.60	346.88	827.65
	d) Electrical Consumer Durables	236.99	253.29	164.78	236.99	164.78	236.99	164.78
	e) Others-Unallocable	1032.38	1192.74	1049.72	1032.38	1049.72	1151.90	1624.77
	Total	1343.41	1286.68	1080.13	1343.41	1080.13	666.37	41.35
	Total	2375.79	2479.42	2129.85	2375.79	2129.85	1818.27	1666.12

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in crores)

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As At 31.03.2015	As At 31.03.2014	As At 31.03.2015	As At 31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	62.44	62.39	62.44	62.39
(b) Reserve and surplus	2313.35	2067.46	1755.74	1603.62
Sub-total- Shareholders' funds	2375.79	2129.85	1818.18	1666.01
2 Minority interest	-	-	0.09	0.11
3 Non-current liabilities				
(a) Long-term borrowings	41.73	143.08	226.40	705.57
(b) Deferred tax liabilities (net)	43.37	51.74	43.37	51.74
(c) Other long-term liabilities	1.36	40.30	1.36	40.30
(d) Long-term provisions	4.78	2.26	452.44	388.86
Sub-total- Non-current liabilities	91.24	237.38	723.57	1186.47
4 Current liabilities				
(a) Short-term borrowings	-	12.37	69.63	118.39
(b) Trade payables	394.52	449.52	1051.11	1207.15
(c) Other current liabilities	463.71	337.19	816.48	857.58
(d) Short-term provisions	323.59	231.79	352.11	301.78
Sub-total- Current liabilities	1181.82	1030.87	2289.33	2484.90
TOTAL- EQUITY AND LIABILITIES	3648.85	3398.10	4831.17	5337.49
B ASSETS				
1 Non-current assets				
(a) Fixed assets	1007.32	934.06	1221.22	1206.82
(b) Goodwill on consolidation	-	-	358.06	437.97
(c) Deferred tax assets (net)	-	-	57.20	5.10
(d) Non-current investments	1011.76	882.52	-	-
(e) Long-term loans and advances	46.77	71.16	58.14	80.23
(f) Other non-current assets	175.38	0.37	175.38	0.59
Sub-total- Non-current assets	2241.23	1888.11	1870.00	1730.71
2 Current assets				
(a) Inventories	689.72	682.71	1366.29	1493.44
(b) Trade receivables	132.51	136.49	623.18	1000.53
(c) Cash and bank balances	522.34	626.14	777.47	881.70
(d) Short-term loans and advances	41.11	44.92	172.29	211.38
(e) Other current assets	21.94	19.73	21.94	19.73
Sub-total- Current assets	1407.62	1509.99	2961.17	3606.78
TOTAL- ASSETS	3648.85	3398.10	4831.17	5337.49

HAVELLS INDIA LIMITED
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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs in crores)

S.No	Particulars	Year Ended (Consolidated) 31-March-15				Year Ended (Consolidated) 31-March-14				Qtr Ended (Consolidated) 31-Mar-15				Qtr Ended (Consolidated) 31-Mar-14			
		Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated	Havells	Sylvania	Elimination	Consolidated
1	Net Revenue	5238.7	3431.1	100.4	8569.4	4719.7	3575.1	109.0	8185.8	1349.3	790.8	21.7	2118.4	1310.0	964.6	45.5	2229.1
2	Earning before finance cost, depreciation, tax and amortisation	699.1	51.6	-14.6	765.3	641.5	129.9	-7.7	779.1	179.6	-7.9	-3.4	175.1	168.2	11.0	-4.7	183.9
3	Less: Depreciation	87.5	50.1	-1.1	138.7	63.6	51.6	-0.3	115.5	21.3	10.8	-0.3	32.4	16.0	12.4	0.0	28.4
4	Less: Finance cost	17.6	44.4	-2.0	64.0	26.9	42.1	-5.1	74.1	1.2	10.7	-0.4	12.3	6.7	10.5	-1.1	18.3
5	Less : Foreign Exchange Fluctuation (net)	-7.9	52.1	0.0	44.2	-8.4	45.0	0.0	36.6	-1.7	16.8	0.0	15.1	-8.9	2.9	-0.0	-6.0
6	Add: Other income	44.3	8.2	2.0	50.5	35.7	7.5	2.0	41.2	12.4	5.9	-0.8	19.1	14.0	3.0	1.7	15.3
7	Add: Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
8	Profit Before Tax	646.2	-86.8	-9.5	568.9	595.1	-1.3	-0.3	594.1	171.2	-40.3	-3.5	134.4	168.4	-11.8	-1.9	158.5
9	Less: Tax expenses	181.3	2.2	-0.1	183.6	116.4	31.4	0.0	147.8	49.3	-40.7	-0.2	8.8	31.6	16.0	-0.1	47.7
10	Net Profit after tax	464.9	-89.0	-9.4	385.3	478.7	-32.7	-0.3	446.3	121.9	0.4	-3.3	125.6	136.8	-27.8	-1.8	110.8