

28th May, 2014

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: (1) Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2014 and

(2) Outcome of Board Meeting held on 28th May, 2014

Dear Sir,

With reference to the captioned subject, please find enclosed herewith, the extracts of the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31st March, 2014 as approved by the Board of Directors in its meeting held today i.e. 28th May, 2014, at the Corporate Office of the Company at QRG Towers, 2D, Sector – 126, Expressway, Noida (U.P.) – 201 304. The Audit Report on the quarterly and year to date financial results mandated u/c 41, as submitted by the Auditors of the Company, is also enclosed with the results.

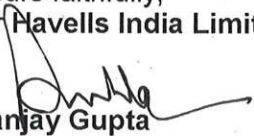
The Board of Directors also recommended a Final Dividend @ Rs. 10.00 per equity share of Rs. 5/- each in addition to the Interim Dividend of Rs. 5/- per equity share already paid in March 2014, amounting to a total dividend of Rs. 15/- per equity share i.e. 300% for the financial year 2013-14.

The Final Dividend, if approved by the shareholders in the forthcoming Annual General Meeting of the Company, shall be paid/ dispatched to the shareholders on or before 30 days of its declaration.

This is for your information and record.

Thanking you.

Yours faithfully,
for Havells India Limited


Sanjay Gupta
Company Secretary

Encl : As above

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, India
Tel: +91-120-4771000, Fax: +91-120-4772000

E-mail: marketing@havells.com, www.havells.com

Registered Office: 1, Raj Narain Marg, Civil Lines, Delhi - 110 054 (India)

CIN:L31900DL1983PLC016304

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	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations						
a)	Net Sales/Income from Operations (Net of excise duty)	1300.09	1174.03	1161.57	4684.23	4198.90	8150.34
b)	Other Operating Income	9.91	10.41	8.03	35.46	26.09	35.46
	Total income from operations (net)	1310.00	1184.44	1169.60	4719.69	4224.99	8185.80
2	Expenditure						
a)	Cost of materials consumed	704.11	655.78	652.35	2546.21	2268.02	3149.42
b)	Purchases of stock-in-trade	77.75	84.77	120.19	359.69	422.66	1613.14
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)
d)	Employee benefits expense	64.73	61.06	48.48	247.48	202.17	1086.87
e)	Depreciation and amortisation expense	16.00	16.13	15.60	63.63	57.88	115.54
f)	Foreign Exchange Fluctuation loss/(gain)	(8.89)	(6.64)	(2.90)	(8.41)	(0.88)	36.55
g)	Other expenses	270.53	223.63	224.73	928.90	836.60	1680.14
	Total expenses	1148.81	1030.64	1034.94	4133.31	3747.13	7558.85
3	Profit from operations before other income, finance costs and exceptional items (1-2)	161.19	153.80	134.66	586.38	477.86	626.95
4	Other income	14.05	10.64	1.97	35.65	7.87	41.25
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	175.24	164.44	136.63	622.03	485.73	668.20
6	Finance Costs	6.73	8.51	2.66	26.93	28.55	74.11
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	168.51	155.93	133.97	595.10	457.18	594.09
8	Exceptional items						
9	Profit from ordinary Activities before tax (7+8)	168.51	155.93	133.97	595.10	457.18	594.09
10	Tax expenses	31.59	34.46	24.29	116.41	85.79	147.76
11	Net Profit from ordinary activities after tax (9-10)	136.92	121.47	109.68	478.69	371.39	446.33
12	Extraordinary Items (net of tax expenses)						
13	Net Profit for the period (11+12)	136.92	121.47	109.68	478.69	371.39	446.33
14	Minority interest						
15	Net Profit after taxes and minority interest (13-14)	136.92	121.47	109.68	478.69	371.39	446.33
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				2,067.46	1,807.83	1,603.62
18	Earnings per share (EPS) before extraordinary items (of Rs.5/-each) (not annualised) :						
a)	Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77
b)	Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77
	Earnings per share (EPS) after extraordinary items (of Rs.5/-each) (not annualised) :						
a)	Basic (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77
b)	Diluted (Rs.)	10.97	9.73	8.79	38.36	29.76	35.77
A.	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of Shares	47829167	47829167	47881158	47829167	47881158	47829167
-	Percentage of shareholding	38.32	38.32	38.37	38.32	38.37	38.32
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	76991584	76991584	76893654	76991584	76893654	76991584
-	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)	61.68	61.68	61.63	61.68	61.63	61.68
B.	INVESTORS COMPLAINTS						
	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



Noida, May 28, 2014

HAVELLS INDIA LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		(Rs.in Crores)					
S.N.	Particulars	Standalone			Standalone		
		Quarter Ended			Year Ended		
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14
		(Audited)	(Unaudited)	(Audited)	(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	1692.48
	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 31.03.2014	As At 31.03.2013	As At 31.03.2014	As At 31.03.2013
A	EQUITY AND LIABILITIES				
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
	TOTAL- EQUITY AND LIABILITIES	3398.10	2858.28	5337.49	4471.79
B	ASSETS				
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
	TOTAL- ASSETS	3398.10	2858.28	5337.49	4471.79



Handwritten signature and initials

S.R. Batliboi & CO. LLP
Chartered Accountants
Golf View Corporate Tower - B,
Sector -42, Sector Road,
Gurgaon -122002, Haryana.

V.R. Bansal & Associates
Chartered Accountants
B-11, Sector - 2,
Noida - 201 301

To
Board of Directors of
Havells India Limited,

1. We have audited the quarterly financial results of Havells India Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit/ and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & CO. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E



per **Manoj Kumar Gupta**
Partner
Membership Number: 83906

Place : Noida
Date: 28 May 2014



For V.R. Bansal & Associates
Chartered Accountants

ICAI Firm Registration Number: 016534N



per **V.P. Bansal**
Partner
Membership Number: 8843

