

22<sup>nd</sup> January, 2018

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: Information Update on the Unaudited Financial Results Q3 2017-18

Dear Sir,

In furtherance to the un-audited standalone financial results of the Company viz. Havells India Limited already forwarded to the stock exchanges this day in compliance of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also please find enclosed herewith an information update on the financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2017.

The above is for your information and records.

Thanking you.

Yours faithfully,  
for Havells India Limited



(Sanjay Kumar Gupta)  
Company Secretary

Encl: as above

**HAVELLS INDIA LTD.**

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CIN: L31900DL1983PLC016304

GSTIN: 09AAACH0351E2Z2

# Havells India Limited

**Q3 FY18** {DEC 31, 2017}  
{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 approved by the Board of Directors in their meeting held on 22<sup>nd</sup> Jan 2018.

CIN: L31900DL1983PLC016304

## **TABLE OF CONTENTS**

### **Section 1 Havells India – Performance at a glance**

1.1	Summary of Financial Statements- quarterly
1.2	Segment wise revenue analysis- quarterly
1.3	Segment wise contribution margin analysis- quarterly
1.4	Summary of Financial Statements- nine months
1.5	Segment wise revenue analysis- nine months
1.6	Segment wise contribution margin analysis- nine months
1.7	Balance Sheet highlights
1.8	Cash flow highlights
1.9	Net Debt
1.10	Financial Ratios

### **Section 2 – Shareholders information**

2.1	Shareholding Pattern
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### **Annexure – Financial Results**

## SECTION 1. HAVELLS INDIA LIMITED

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

In crores of rupees	Q3 FY18 (Havells)	Q3 FY17 (Havells)	Change % (Havells)	Q3 FY18 (Lloyd)	Q3 FY18 (Total)	Change % (Total)
<b>Net Revenue</b>	<b>1,672.8</b>	<b>1,506.0</b>	<b>11%*</b>	<b>293.0</b>	<b>1,965.8</b>	<b>31%</b>
<b>Contribution</b> <i>as a % of NR</i>	<b>449.8</b> 26.9%	<b>366.5</b> 24.3%	<b>23%</b>	<b>48.0</b> 16.4%	<b>497.8</b> 25.3%	<b>36%</b>
Add: Depreciation	31.3	30.1		5.0	36.3	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	53.2 3.2%	53.1 3.5%	0%	25.4 8.7%	78.6 4.0%	48%
Less: Other SG&A <i>as a % of NR</i>	174.1 10.4%	152.8 10.1%	14%	19.1 6.5%	193.2 9.8%	26%
<b>EBIDTA</b> <i>as a % of NR</i>	<b>253.7</b> 15.2%	<b>190.7</b> 12.7%	<b>33%</b>	<b>8.5</b> 2.9%	<b>262.2</b> 13.3%	<b>37%</b>
Less: Depreciation	31.3	30.1		5.0	36.3	
Interest expense (A)	5.5	1.3		-	5.5	
Foreign exchange (gain)/ loss (B)	-	0.2		-	-	
Finance Cost (A)+(B)	5.5	1.5		-	5.5	
Foreign Exchange (gain)/ loss	(5.4)	(2.2)		(11.5)	(16.9)	
Interest Income (C)	8.6	23.6		-	8.6	
Others (D)	2.3	2.8		-	2.3	
Add: Other Income (C)+(D)	10.9	26.4		-	10.9	
<b>Profit before tax and exceptional items</b> <i>as a % of NR</i>	<b>233.3</b> 13.9%	<b>187.7</b> 12.5%	<b>24%</b>	<b>15.0</b> 5.1%	<b>248.2</b> 12.6%	<b>32%</b>
Exceptional items	21.0	19.0		-	21.0	
<b>Profit before tax</b> <i>as a % of NR</i>	<b>254.2</b> 15.2%	<b>206.7</b> 13.7%	<b>23%</b>	<b>15.0</b> 5.1%	<b>269.2</b> 13.7%	<b>30%</b>
Tax	-	53.7		-	74.8	
<b>Net Profit</b> <i>as a % of NR</i>	<b>-</b> -	<b>153.0</b> 10.2%		<b>-</b> -	<b>194.4</b> 9.9%	<b>27%</b>
Other comprehensive income	-	(1.8)		-	(1.4)	
<b>Total comprehensive income</b>	<b>-</b>	<b>151.2</b>		<b>-</b>	<b>193.0</b>	

\*14% growth over same quarter last year, adjusted for excise impact in exempted zones.

### Results Summary

- Growth across products categories except cables. Good growth in Lighting and ECD, improvement in Switchgears.
- Exceptional income is on account of gain against partial redemption of share capital of Havells Holdings Limited post sale of 20% stake in Feilo Malta Limited.
- Sequential margins maintained

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

In crores of rupees	Q3 FY18	Q3 FY17	Change (%)	Adjusted for excise
Switchgears	344.3	330.9	4%	11%
Cables	625.6	609.2	3%	3%
Lighting & Fixtures	287.1	236.3	21%	21%
Electrical Cons. Durables	415.8	329.6	26%	33%
<b>Sub Total</b>	<b>1,672.8</b>	<b>1,506.0</b>	<b>11%</b>	<b>14%</b>
Lloyd	293.0	-		
<b>Total</b>	<b>1,965.8</b>	<b>1,506.0</b>	<b>31%</b>	<b>34%</b>

- Growth in switchgears led by switches.
- Wires has registered 17% value growth. Cables has declined, as orders delayed due to volatility in commodity prices and GST transition, expected to pick-up post rates rationalization.
- Lighting continue to grow across consumer and professional business with impressive growth in B2B segment
- Fans, appliances and water heaters have well performed with market leading growth. Have retained market leadership in premium fan segment which contributes 2/3<sup>rd</sup> of ceiling fans with the highest average price realization in industry. Water heaters, firmly established as top 3 players with premium and technology product positioning.
- 16% growth in Lloyd business

**Table 1.3: Segment wise contribution margin (as a % of net revenue) analysis: Quarterly**

	Revenue Mix %	Q3 FY18 Contribution	Contribution Margins %	Revenue Mix %	Q3 FY17 Contribution	Contribution Margins %	Q2 FY18 Contribution Margins %
Switchgears	21%	138.0	40.1%	22%	129.1	39.0%	41.3%
Cables	37%	107.0	17.1%	40%	86.9	14.3%	19.9%
Lighting & Fixtures	17%	81.8	28.5%	16%	69.6	29.5%	27.0%
Electrical Cons. Durables	25%	123.0	29.6%	22%	80.9	24.6%	27.8%
<b>Sub Total</b>	<b>100%</b>	<b>449.8</b>	<b>26.9%</b>	<b>100%</b>	<b>366.5</b>	<b>24.3%</b>	<b>27.6%</b>
<b>Lloyd</b>	<b>-</b>	<b>48.0</b>	<b>16.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.5%</b>
<b>Total</b>	<b>100%</b>	<b>497.8</b>	<b>25.3%</b>	<b>100%</b>	<b>366.5</b>	<b>24.3%</b>	<b>26.4%</b>

**Contribution by Segment\***

- Margins in cable segment enhanced due to better realization in cables and product mix shift towards domestic cables. Domestic cables constitutes 51% in Q3 FY18 against 45% in Q3 FY17.
- Margins in ECD category improved sequentially due to higher capacity utilization at factory level for water heaters. On year-on-year basis, the uptick is also attributed to lower realization in Q3 FY17 owing to demonetization influenced incentive schemes.
- Lloyd margins impacted due to transition towards new energy efficiency norms.

\*Contribution margins are derived after deducting material cost, manufacturing variables, direct selling variables and depreciation from the net revenue

**Table 1.4: P&L Summary: Nine months**

In crores of rupees	9M FY18 (Havells)	9M FY17 (Havells)	Change % (Havells)	9M FY18 (Lloyd)	9M FY18 (Total)	Change % (Total)
<b>Net Revenue</b>	<b>4,773.7</b>	<b>4,425.0</b>	<b>8%*</b>	<b>830.0</b>	<b>5,603.7</b>	<b>27%</b>
<b>Contribution</b> <i>as a % of NR</i>	<b>1,241.0</b> 26.0%	<b>1,101.3</b> 24.9%	<b>13%</b>	<b>140.1</b> 16.9%	<b>1,381.1</b> 24.6%	<b>25%</b>
Add: Depreciation	92.0	88.9		12.8	104.7	
Less: Advertisement and Sales Promotion <i>as a % of NR</i>	142.8 3.0%	150.2 3.4%	(5%)	60.2 7.3%	203.0 3.6%	35%
Less: Other SG&A <i>as a % of NR</i>	538.7 11.3%	445.5 10.1%	21%	52.5 6.3%	591.2 10.5%	33%
<b>EBIDTA</b> <i>as a % of NR</i>	<b>651.4</b> 13.6%	<b>594.5</b> 13.4%	<b>10%</b>	<b>40.2</b> 4.8%	<b>691.6</b> 12.3%	<b>16%</b>
Less: Depreciation	92.0	88.9		12.8	104.8	
Interest expense (A)	15.6	4.5		-	15.6	
Foreign exchange (gain)/ loss (B)	-	0.5		-	-	
Finance Cost (A)+(B)	15.6	5.0		-	15.6	
Foreign Exchange (gain)/ loss	(14.2)	(10.0)		(15.5)	(29.7)	
Interest Income (C)	30.8	71.7		-	30.8	
Others (D)	30.8	10.7		-	30.8	
Add: Other Income (C)+(D)	61.6	82.4		-	61.6	
<b>Profit before tax and exceptional items</b> <i>as a % of NR</i>	<b>619.6</b> 13.0%	<b>593.0</b> 13.4%	<b>4%</b>	<b>42.9</b> 5.2%	<b>662.5</b> 11.8%	<b>12%</b>
Exceptional items	21.0	19.0		-	21.0	
<b>Profit before tax</b> <i>as a % to NR</i>	<b>640.6</b> 13.4%	<b>612.0</b> 13.8%	<b>5%</b>	<b>42.9</b> 5.2%	<b>683.5</b> 12.2%	<b>12%</b>
Tax	-	167.6		-	196.7	
<b>Net Profit</b> <i>as a % of NR</i>	<b>-</b> -	<b>444.4</b> 10.0%		<b>-</b> -	<b>486.8</b> 8.7%	<b>10%</b>
Other comprehensive income	-	(5.4)		-	(4.3)	
<b>Total comprehensive income</b>	<b>-</b>	<b>439.0</b>		<b>-</b>	<b>482.5</b>	

\*11% growth over 9M last year, adjusted for excise impact in exempted zones

**Table 1.5: Segment wise Revenue analysis: Nine months**

In crores of rupees	9M FY18	9M FY17	Change (%)	Adjusted for excise
Switchgears	1,013.1	1,031.2	(2%)	5%
Cables	1,831.4	1,701.3	8%	8%
Lighting & Fixtures	833.6	703.0	19%	19%
Electrical Cons. Durables	1,095.6	989.5	11%	18%
<b>Sub Total</b>	<b>4,773.7</b>	<b>4,425.0</b>	<b>8%</b>	<b>11%</b>
Lloyd	830.0	-	-	-
<b>Total</b>	<b>5,603.7</b>	<b>4,425.0</b>	<b>27%</b>	<b>30%</b>

**Table 1.6: Segment wise contribution margin (as a % of net revenue) analysis: Nine months**

	9M FY18			9M FY17		
	Revenue Mix %	Contribution	Contribution Margins %	Revenue Mix %	Contribution	Contribution Margins %
Switchgears	21%	404.9	40.0%	23%	417.0	40.4%
Cables	38%	306.3	16.7%	38%	238.1	14.0%
Lighting & Fixtures	18%	235.8	28.3%	16%	192.0	27.3%
Electrical Cons. Durables	23%	294.0	26.8%	23%	254.2	25.7%
<b>Sub Total</b>	<b>100%</b>	<b>1,241.0</b>	<b>26.0%</b>	<b>100%</b>	<b>1,101.3</b>	<b>24.9%</b>
Lloyd	-	140.1	16.9%	-	-	-
<b>Total</b>	<b>100%</b>	<b>1,381.1</b>	<b>24.6%</b>	<b>100%</b>	<b>1,101.3</b>	<b>24.9%</b>

- Due to transition in tax regime towards GST, figures for 9M are not strictly comparable

**Table 1.7: Balance Sheet highlights**

In crores of rupees	As at Dec 17 <i>Unaudited</i>	As at Sep 17 <i>Unaudited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,171.16	1,175.75
Capital work in progress	15.63	13.12
Investment property	54.32	54.85
Intangible assets	1,493.10	1,495.61
Investment in subsidiaries, associates and joint venture	50.78	227.99
Financial assets		
(i) Investments	-	-
(ii) Other financial assets	16.62	15.13
Other non-current assets	91.20	88.53
	<b>2,892.81</b>	<b>3,070.98</b>
<b>Current assets</b>		
Inventories	1,559.71	1,333.81
Financial assets		
(i) Trade receivables	364.22	310.22
(ii) Cash and cash equivalents	192.46	361.58
(iii) Other bank balances	594.04	235.44
(iv) Other financial assets	8.93	8.32
Other current assets	218.23	128.97
	<b>2,937.59</b>	<b>2,378.34</b>
Assets classified as held for sale	16.32	16.95
	<b>2,953.91</b>	<b>2,395.29</b>
<b>Total Assets</b>	<b>5,846.72</b>	<b>5,466.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	62.51	62.51
Other equity	3,444.90	3,251.96
	<b>3,507.41</b>	<b>3,314.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	108.00	-
(ii) Other financial liabilities	5.47	5.38
Provisions	20.90	18.73
Deferred tax liabilities (Net)	166.91	146.47
Other non-current liabilities	-	-
	<b>301.28</b>	<b>170.58</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	296.19
(ii) Trade payables	1,346.28	1,018.33
(iii) Other financial liabilities	465.23	403.24
Other current liabilities	40.07	101.56
Provisions	151.68	134.60
Current tax liabilities (Net)	34.77	27.30
	<b>2,038.03</b>	<b>1,981.22</b>
<b>Total Equity and Liabilities</b>	<b>5,846.72</b>	<b>5,466.27</b>



**Table 1.8: Cash flow highlights**

	Q3 FY18	H1 YTD
PBT	269	414
Exceptional items	(21)	-
Depreciation	37	68
Others	(14)	(35)
Working Capital Changes	(25)	(163)
Taxes Paid	(46)	(127)
<b>Operating Net Cash Flow (A)</b>	<b>200</b>	<b>157</b>
Capex	(27)	(62)
Investment in intangibles	-	(1,489)
Proceeds from Sylvania / Exim stake sale	198	-
Others	11	213
<b>Net Cash Flow from Investing Activities (B)</b>	<b>182</b>	<b>(1,338)</b>
Dividends paid	-	(263)
Repayment of borrowings	(296)	(198)
Proceeds from borrowings	108	296
Others	(5)	7
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(193)</b>	<b>(158)</b>
<b>Net Cash Flow (A+B+C)</b>	<b>189</b>	<b>(1,339)</b>
Opening Cash	598	1,937
<b>Closing Cash</b>	<b>787</b>	<b>598</b>

**Table 1.9: Total Net Debt**

In crores of rupees	31 Dec 2017	31 Dec 2016
1. Short Term	-	-
2. Term loan	108.0	11.4
Total debt	108.0	11.4
Less: Cash	786.5	1,431.3
<b>Total Net debt</b>	<b>(678.5)</b>	<b>(1,419.9)</b>

**Table 1.10: Financial Ratios**

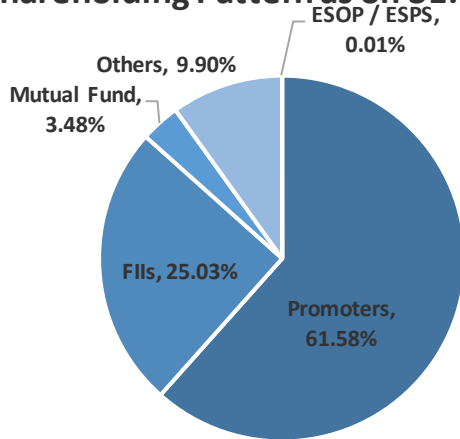
<b>Financial Ratios</b>	<b>Q3 FY18</b>	<b>Q2 FY18</b>
<b>Profitability Ratios</b>		
OPM {EBIDTA / NR}	13.3%	14.1%
ROCE {EBIDTA TTM / Avg. CE}	25.9%	24.3%
RONW {PAT TTM / Avg. NW}	19.5%	18.4%
<b>Liquidity Ratios</b>		
Current Ratio {CA / CL}	1.4	1.2
Debtors Days {Debtors / NR}	17	16
Inventory Days {Inventories / NR}	73	69
Creditors Days {TC / COGS}	104	91

- Inventory and Creditor days increased mainly on account of higher inventory of consumer durables of Lloyd in preparation for AC season

## SECTION 2. SHAREHOLDING RELATED INFORMATION

**Table 2.1: Shareholding Pattern**

### Shareholding Pattern as on 31.12.2017



## 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. Manish Kaushik, GM (Finance) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-3331000 Fax no.: +91-120-3332000; **E-mail : [ir@havells.com](mailto:ir@havells.com)**.

**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period Ended		
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	1965.77	1777.36	1622.07	5725.37	4754.45	6585.96
	b) Other Income	27.76	28.69	28.61	91.25	92.35	134.28
	<b>Total income</b>	<b>1993.53</b>	<b>1806.05</b>	<b>1650.68</b>	<b>5816.62</b>	<b>4846.80</b>	<b>6720.24</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	809.98	867.55	753.54	2542.91	2355.13	3268.69
	b) Purchases of traded goods	623.30	253.84	107.42	1147.29	383.77	493.30
	c) Change in inventories of finished goods, traded goods and work in progress	(246.94)	(96.26)	53.18	(282.20)	(131.91)	(113.52)
	<b>(A) Total material cost (a+b+c)</b>	<b>1186.34</b>	<b>1025.13</b>	<b>914.14</b>	<b>3408.00</b>	<b>2606.99</b>	<b>3648.47</b>
	d) Excise duty on sale of goods	-	-	116.06	121.70	329.39	450.70
	e) Employee benefits expense	162.49	161.68	123.79	486.03	369.25	500.40
	f) Finance costs	5.49	6.72	1.53	15.61	5.05	12.15
	g) Depreciation and amortisation expense	36.31	34.89	30.10	104.78	88.86	119.63
	h) Advertisement and sales promotion	78.64	50.87	53.06	202.98	150.20	190.60
	i) Other expenses	276.08	282.77	224.28	815.09	704.09	971.65
	<b>(B) Total other cost (d to i)</b>	<b>559.01</b>	<b>536.93</b>	<b>548.82</b>	<b>1746.19</b>	<b>1646.84</b>	<b>2245.13</b>
	<b>Total expenses (A+B)</b>	<b>1745.35</b>	<b>1562.06</b>	<b>1462.96</b>	<b>5154.19</b>	<b>4253.83</b>	<b>5893.60</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>248.18</b>	<b>243.99</b>	<b>187.72</b>	<b>662.43</b>	<b>592.97</b>	<b>826.64</b>
<b>4</b>	Exceptional items (Loss) / Profit	20.98	-	18.95	20.98	18.95	(57.81)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>269.16</b>	<b>243.99</b>	<b>206.67</b>	<b>683.41</b>	<b>611.92</b>	<b>768.83</b>
<b>6</b>	<b>Income Tax Expenses</b>						
	a) Current Tax	46.30	53.02	55.19	135.44	177.32	234.48
	b) MAT Credit entitlement	(3.81)	(5.14)	-	(29.21)	-	-
	c) Deferred Tax	32.31	25.09	(1.49)	90.42	(9.74)	(4.69)
	<b>Total Tax expenses</b>	<b>74.80</b>	<b>72.97</b>	<b>53.70</b>	<b>196.65</b>	<b>167.58</b>	<b>229.79</b>
<b>7</b>	<b>Net Profit for the Period (5-6)</b>	<b>194.36</b>	<b>171.02</b>	<b>152.97</b>	<b>486.76</b>	<b>444.34</b>	<b>539.04</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	(1.43)	(1.86)	(1.81)	(4.31)	(5.43)	(2.75)
	<b>Other Comprehensive Income/(Loss) for the period net of tax</b>	<b>(1.43)</b>	<b>(1.86)</b>	<b>(1.81)</b>	<b>(4.31)</b>	<b>(5.43)</b>	<b>(2.75)</b>
<b>9</b>	<b>Total comprehensive income for the period, net of tax (7+8)</b>	<b>192.93</b>	<b>169.16</b>	<b>151.16</b>	<b>482.45</b>	<b>438.91</b>	<b>536.29</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Re.1/- each)</b>	<b>62.51</b>	<b>62.51</b>	<b>62.49</b>	<b>62.51</b>	<b>62.49</b>	<b>62.49</b>
<b>11</b>	<b>Earnings per equity share (EPS)</b>						
	( Face value of Re. 1/-each) (not annualised) :						
	a) Basic (Rs.)	3.11	2.74	2.45	7.79	7.11	8.63
	b) Diluted (Rs.)	3.11	2.74	2.45	7.79	7.11	8.63

**Notes:**

- The above financials results of Havells India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 22, 2018. The statutory auditors of the Company have conducted limited review of these financial result.
- The above financials results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period ended 31st December 2017, period ended 31st December 2016, quarter ended 31st December 2016 and year ended 31st March 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31st December 2017 and 30th September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Period Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Net Sales/ Revenue from Operations (Net of Excise Duty)	1965.77	1777.36	1506.01	5603.67	4425.06	6135.26

- During the quarter, the Company has started commercial production of water purifiers at Haridwar.
- During the quarter, the Company has invested Rs. 0.05 cores in Lloyd Consumer Private Limited, upon which it has become wholly owned subsidiary of the Company.
- During the quarter, Havells Holdings Limited, Isle of Man, wholly owned subsidiary of the Company has done partial redemption of 3,00,23,710 ordinary shares of GBP 1 each, consequent to sale of remaining 20% of its stake in Feilo Malta Limited and 100% stake in Havells Sylvania (Thailand) Ltd. Accordingly the Company has received redemption proceeds of Rs. 198.25 crores. Exceptional items of Rs.20.98 crores represents reversal of impairment loss on investments provided in quarter ended March 2017.
- During the quarter, "Havells USA Inc.", USA subsidiary of Havells Holdings Limited has been dissolved.
- On May 08, 2017, the Company acquired Consumer Durable Business of LEEL Electricals Limited. Figures for quarter ended December 31,2017 and September 30, 2017 and period ended December 31,2017 includes business of Lloyd Consumer Segment, hence not comparable with previous periods to that extent.

For and on behalf of the Board  
Havells India Limited

(Anil Rai Gupta)

Chairman and Managing Director

Noida, January 22, 2018

**HAVELLS INDIA LIMITED**

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CIN: L31900DL1983PLC016304

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017**

(Rs.in Crores)

S.N.	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)*	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)*	31-Mar-17 (Audited)*
<b>1</b>	<b>Segment Revenue</b>						
	a) Switchgears	344.27	329.85	345.94	1029.82	1076.40	1467.68
	b) Cable	625.64	569.34	682.92	1914.55	1915.47	2675.61
	c) Lighting & Fixtures	287.10	286.81	249.61	846.01	739.72	1022.80
	d) Electrical Consumer Durables	415.77	321.55	343.60	1104.95	1022.86	1419.87
	e) Lloyd Consumer	292.99	269.81	-	830.04	-	-
	Total	1965.77	1777.36	1622.07	5725.37	4754.45	6585.96
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	1965.77	1777.36	1622.07	5725.37	4754.45	6585.96
<b>2</b>	<b>Segment Results</b> (Profit(+)/ Loss(-) before Tax and finance cost from each Segment)						
	a) Switchgears	137.96	136.28	129.05	404.92	416.97	561.03
	b) Cable	107.03	113.32	86.92	306.25	238.13	325.63
	c) Lighting & Fixtures	81.80	77.48	69.61	235.85	191.98	265.06
	d) Electrical Consumer Durables	122.97	89.39	80.93	293.98	254.25	349.37
	e) Lloyd Consumer	47.98	52.68	-	140.02	-	-
	Total	497.74	469.15	366.51	1381.02	1101.33	1501.09
	Less : (i) Finance cost	5.49	6.72	1.53	15.61	5.05	12.15
	(ii) Other un-allocable expenses net of un-allocable income	244.07	218.44	177.26	702.98	503.31	662.30
	(iii) Exceptional items (Profit)/ Loss	(20.98)	-	(18.95)	(20.98)	(18.95)	57.81
	Total Profit before tax	<b>269.16</b>	<b>243.99</b>	<b>206.67</b>	<b>683.41</b>	<b>611.92</b>	<b>768.83</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Switchgears	649.88	631.62	601.47	649.88	601.47	624.06
	b) Cable	742.49	756.08	764.01	742.49	764.01	748.64
	c) Lighting & Fixtures	509.40	583.09	420.97	509.40	420.97	446.60
	d) Electrical Consumer Durables	501.75	468.98	500.21	501.75	500.21	488.15
	e) Lloyd Consumer	2226.66	1811.48	0.00	2226.66	-	-
	f) Unallocated	4630.18	4251.25	2286.66	4630.18	2286.66	2307.45
	Total	5846.70	5466.27	4457.57	5846.70	4457.57	4959.99
<b>4</b>	<b>Segment Liabilities</b>						
	a) Switchgears	239.32	243.10	206.57	239.32	206.57	252.68
	b) Cable	324.17	325.50	206.08	324.17	206.08	254.05
	c) Lighting & Fixtures	206.11	230.87	164.91	206.11	164.91	212.94
	d) Electrical Consumer Durables	331.51	278.02	219.53	331.51	219.53	275.09
	e) Lloyd Consumer	529.17	354.33	0.00	529.17	-	-
	f) Unallocated	1630.28	1431.82	797.09	1630.28	797.09	994.76
	Total	709.02	719.98	484.84	709.02	484.84	691.65
	Total	2339.30	2151.80	1281.93	2339.30	1281.93	1686.41

\*The Company has re-organised its internal reporting effective July 01, 2017 and accordingly, lighting and fixtures project business which was earlier identified as separate reporting segment and disclosed under "Others" has been clubbed under "Lighting & Fixtures" segment. The comparative figures for earlier periods have been accordingly re-stated.