



AMBITION VISION ATTITUDE OBJECTIVE

Above all, it's our passion to excel that makes us special.

PROUD TO BE  YEARS YOUNG



Inside

Chairman's Message	03
Board of Directors	05
A Journey	07
New To The Family	09
Center for Research and Innovation	33
Brand Havells	35
Corporate Social Responsibility	37
Sylvania	39
Directors' Report	43
Corporate Governance Report	61
Management Discussion and Analysis Report	73
Financial Statements	81
Consolidated Financial Statements	117
Statement under section 212 of the Companies Act, 1956	144
Ten Years Decade at Glance	146



Chairman's
Message

Dear Shareholders,

On the 8th day of August 1983 was laid the foundation of a unique success story, now fondly known in the business community as Havells India Limited.

The journey that started for me, way back in 1958 as an electrical trader in Delhi with borrowed capital of just Rs. 10,000 has all along been both, challenging and very satisfying. It was my dream fructified as small steps, a passion that kept me going and an ardor to rise above the paradox of hyperbolic inanity that existed in creating a conglomerate in those days. Those days were far-from-opportune for a small trader to compete and survive the volatile, license regime of post independent India. Yet gradually and firmly, we defined our dream of setting up a Company, which today is a revered manufacturer of electrical and power distribution equipments and is the only electrical company in the country with its range spreading over 11 product categories. Our prominent offerings include Switchgears, Cable & Wire, Lighting & Fixtures, Power Capacitors, Electric Motors and Fans.

Our reach expands in 5 Continents and 50 countries, our infrastructure of 20 state of the art manufacturing facilities, 91 branch/ representative offices, 20,000 strong global dealer network & 8,000 strong global workforce has touched many million lives across the world.

Fiscal 2007-08 has been a historical year for your Company. Havells created history in many ways; our net revenue crossed INR 5,000 crores, we completed empirically plausible acquisition of Sylvania, one of the world's largest manufacturers of artificial light sources and fixtures, entered new geographies, launched new products with innovations as our hallmark.

The year also marks the Silver Jubilee of Havells and Golden Jubilee of the QRG Group. As an indicative gesture to unveil our new corporate identity, this year we also changed our logo. This change comes on the heels of a financial turnaround, reflecting the changes undergone over the last couple of years and highlighting the new focus areas for 2008 and beyond. Your company has made a transition from being an electrical product manufacturer to a complete end to end electrical solutions provider. This brand change is an end point of a part of our journey and the start of another.

We strongly believe entrepreneurial management concentrates on seeking new opportunities and tries to fulfill the needs of others, thus your company's entrepreneurialism is moving ahead with a clear vision, unchallenged with limited assets. Today, we are well positioned to take forward our proven ethos to a new era of Global Enterprises.

As a Company, we have adopted a long term approach rather than limit our focus on short term interventions and have involved our group companies and employees in the process of positive social transition. Our clearly defined vision, combined with a sound implementation strategy and action plan developed in close collaboration with partners, is what will take us ahead.

There is also a need to explore the role of differentiation in a cluttered brand landscape. We are constantly scanning the market, to enhance our capabilities in services and technologies and to energize our non-linear business strategy and expand our reach in markets that have started opening up. To operate globally, it is important for us to see the business at a local, regional and global level and understand how all that fits into the bigger strategy of the group.

Our business today operates in a world of relentless and real-time change. From shifts in the global climate to evolving economic and demographic trends in our local communities, we live and work in an environment that constantly challenges us to think anew about our customers, communities and responsibilities as a company. We embrace these changes and our accountability as a Company starts with our customers, nearly 10,000 employees, investors, regulators, partners and communities. It ultimately extends to everyone who shares our interest in ensuring a clean, secure energy future from national policymakers to industry peers at home and even overseas.

Qimat Rai Gupta
Chairman & Managing Director



Board of
Directors

Qimat Rai Gupta
Chairman & Managing Director



Anil Gupta
Joint Managing Director



Surjit Gupta
Director



Rajesh Gupta
Director (Finance)



S B Mathur
Director



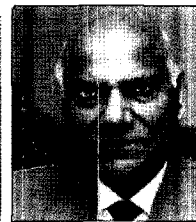
Dr. Abid Hussain
Director



A P Gandhi
Director



Niten Malhan
Director



Maj. Gen. D N Khurana
Director



Josephine Price
Director

Company Secretary

Ritu Mehrotra

Auditors

M/s V.P.Bansal & Co. Chartered Accountants
B-1, Sector-2, Noida

Bankers

Canara Bank, Janpath, New Delhi-110001
IDBI Bank Ltd., K.G.Marg, New Delhi-110001
Corporation Bank, Arya Samaj Road, New Delhi-110005
State Bank of India, IFB, New Delhi-110001
Yes Bank Ltd., South Extn., Part-II, New Delhi-110049
Standard Chartered Bank, Metro Main, New Delhi-110001
Union Bank & India, IFB, New Delhi - 110 001

Share Transfer Agent

MCS Limited (Unit Havells India Ltd.)
W-40, Okhla Industrial Area, Phase-II
New Delhi-110020
Tel: 011-41406149, Website: www.mcsdel.com

Listed on

The National Stock Exchange of India Ltd.
The Bombay Stock Exchange Ltd.

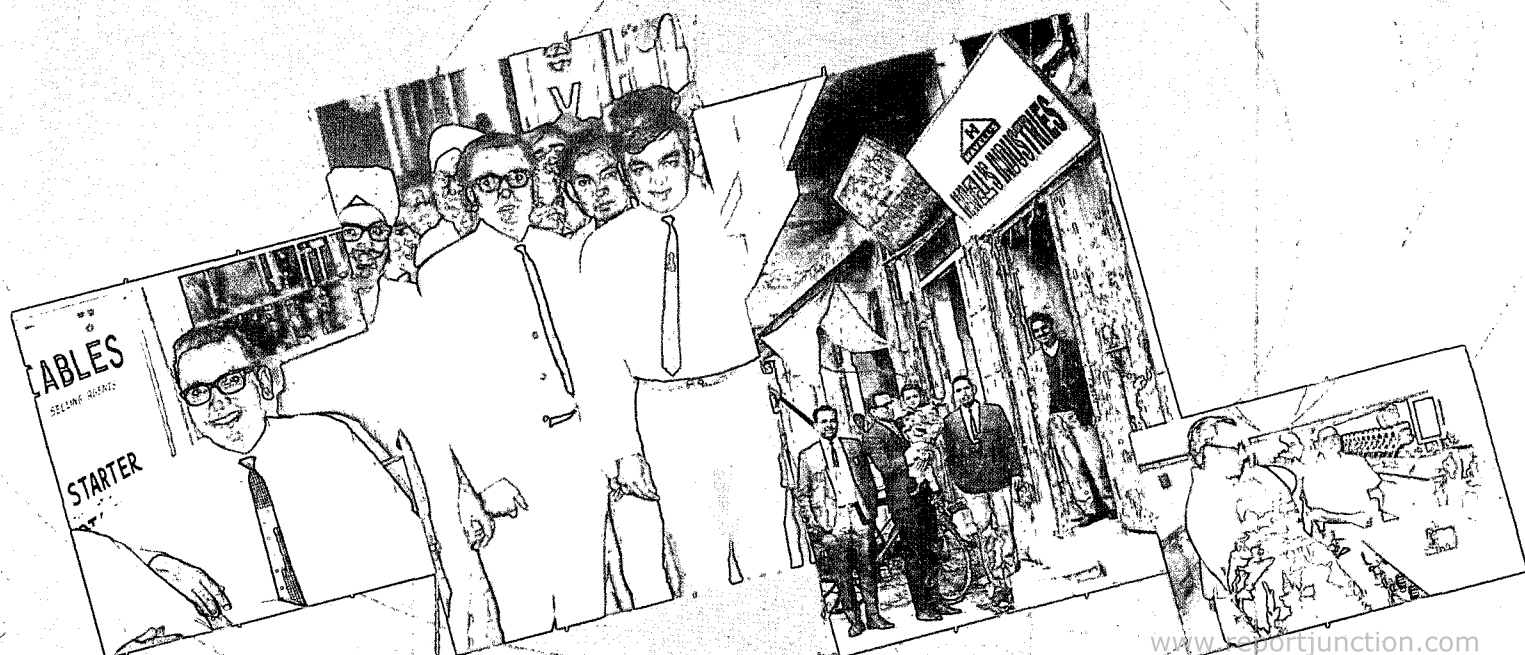
Registered Office

1/7, Ram Kishore Road, Civil Lines, Delhi-110054

Corporate Office

E-1, Sector-59, Noida-201307 (U.P.)
Tel: +91-120-3075777, Fax : +91-120-2477666
www.havells.com

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A Journey

1958	Shri. Qimat Rai Gupta commenced trading operations in Delhi.
1976	Set up the first manufacturing plant for Rewireable Switches and Changeover Switches at Kirti Nagar, Delhi.
1979	Set up a manufacturing plant for HBC Fuses at Badli, Delhi.
1980	Started manufacturing high quality Energy Meters at Tilak Nagar, Delhi.
1983	<ul style="list-style-type: none"> •Acquired Towers and Transformers Ltd. and turned it into a profitable Energy Meters Company in a year. •Incorporated Havells India Ltd.
1987	Started manufacturing MCBs at Badli, Delhi in a Joint Venture with Geyer, Germany.
1990	Set up a manufacturing plant at Sahibabad, UP for Changeover Switches.
1993	<ul style="list-style-type: none"> •Set up another manufacturing plant at Faridabad, Haryana for Control Gear Products. •Entered Capital Market with IPO.
1996	<ul style="list-style-type: none"> •Entered the Indian market by acquiring a manufacturing plant at Alwar, Rajasthan for Power Cables & Wires. •Entered into a Joint Venture with Electrium, UK for manufacturing Dorman Smith MCCBs and Crabtree Modular Plate Switches.
1997	Acquired Electric Control & Switchboards at NOIDA, UP for manufacturing customized packaged solutions.
1998	Introduced high-end Ferraris Meters in a Joint Venture with DZG, Germany.
2000	<ul style="list-style-type: none"> •Acquired controlling stake in Duke Arnics Electronics (P) Limited, a manufacturer of Electronic Meters-Single Phase, Three Phase, Multi Function, Tri Vectors. •Acquired controlling interest in an industry major-Standard Electricals Ltd.
2002	<ul style="list-style-type: none"> •Made Standard Electrical Company a 100% subsidiary of the company. •Attained the IEC Certification for Industrial switchgear and CSA Certification for all manufacturing plants.
2004	<ul style="list-style-type: none"> •Set up world class manufacturing plant at Baddi, HP for Domestic Switchgear. •Set up manufacturing facility for CFL at existing plant in Faridabad, Haryana •Set up a plant for manufacturing of Ceiling Fans at Noida, UP •Attained the CE Certificate for CFLs
2005	<ul style="list-style-type: none"> •Set up manufacturing plant in Haridwar, Uttaranchal for Fans which became India's largest integrated Fan factory. •Awarded KEMA Certification by The Dutch Council for Accreditation, making QRG Enterprises the only group to attain this Certification. •Center for Research and Innovation set up at Corporate Office in Noida
2006	<ul style="list-style-type: none"> •Crabtree India Ltd. merged with Havells India Ltd. •Added CFL production unit at Haridwar plant; became largest manufacturer of CFLs in India. •Expansion at Alwar plant for enhanced production. •Expansion at Baddi plant and set-up of an Export Oriented Unit. •First Company to get the ISI Certification for complete range of CFLs. •Started mid-day meal program at Alwar, Rajasthan, which catered to 10,000 students from 77 Government schools.
2007	<ul style="list-style-type: none"> •Set-up Capacitor manufacturing plant in Noida, UP with capacity of 6,00,000 kVAr per month. •Acquired global Lighting business of Frankfurt based "Sylvania", a global leader in lighting business •Warburg Pincus, a global private equity firm, invested US \$110 million in Havells India Ltd. Havells issued fresh shares to Warburg Pincus, representing approximately 11.2% of the fully diluted share capital of the Company. •QRG Enterprises entered healthcare business by acquiring a majority stake in Central Hospital and Research Centre, Faridabad. •Thrust on brand promotion, sponsored Twenty20 World Cup
2008	<ul style="list-style-type: none"> •Became first Indian CFL manufacturer to have adopted European norms on Restriction of Hazardous Substances (RoHS) in CFLs. •Entered the Motor market by setting up one of India's largest LV motor plant. •Set up new Havells Corporate Office at Noida. •Expansion of Centre for Research and Innovation (CRI).

