

22nd April 2025

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: Outcome of Board Meeting

- (1) Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 alongwith Audit Reports for Standalone and Consolidated Financial Results;**
- (2) Recommendation of Final Dividend**
- (3) Appointment of Secretarial Auditors**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith,

Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2025 as approved by the Board of Directors in its meeting held today i.e. 22nd April 2025. The Auditors' Reports on the standalone and the consolidated audited financial results as submitted by the Auditors of the Company are also enclosed.

In terms of applicable provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

The Board Meeting commenced at 1:30 p.m. and concluded at 4:15 p.m.

The Board of Directors recommended a Final Dividend @ Rs. 6/- per equity share of Re. 1/- each i.e. 600 % for the financial year 2024-25. This is in addition to the Interim Dividend declared during the FY 2024-25 for an amount of Rs. 4/- per share.

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

Further, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the Shareholders in the general meeting, approved the re-appointment of Shri Siddhartha Pandit (DIN:03562264) as the Whole-time Director for another term of 3 years with effect from 29th May, 2025 to 28th May, 2028.

HAVELLS INDIA LTD.

Corporate Office: QRG Towers, 2D, Sector 126, Expressway, Noida - 201304, U.P (INDIA). Tel: +91-120-3331000, Fax: +91-120-3332000, E-mail: marketing@havells.com, www.havells.com
Registered Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001. (INDIA)
For CARE 360, Call us : for Havells : 08045771313, for Lloyd : 08045775666. CIN: L31900DL1983PLC016304

Further, the Board of Directors, upon the recommendation of the Audit Committee, approved the **Appointment of M/s MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as Secretarial Auditors** of the Company for a period of 5 years beginning from FY 2025-26.

The requisite details in terms of Regulation 30 and sub-para 7 of Para A of Part A of Schedule III of the SEBI LODR are furnished hereunder:

- (i) Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:
Appointment of M/s MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as Secretarial Auditors of the Company
- (ii) Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:
The Board at its meeting held on 22nd April, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as Secretarial Auditors of the Company, for a period of 5 (five) years beginning from FY 2025-26, subject to approval of the shareholders at the Annual General Meeting.
- (iii) Brief profile (in case of appointment): M/s MZ & Associates (MZA), a Peer Reviewed Firm of Practicing Company Secretaries, is an advisory and consulting firm having Pan India network with specialization in Secretarial Compliances. MZA has a dedicated team of company secretaries and they offer services across corporate laws, SEBI regulations, FEMA compliances and allied services.
- (iv) Disclosure of relationships between directors (in case of appointment of a director): Not applicable

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

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CIN: L31900DL1983PLC016304

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|---|---------------------------|-----------------|-----------------|------------------|------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (refer Note 3) | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | a) Revenue from operations | 6,532.21 | 4,882.50 | 5,434.34 | 21,745.81 | 18,549.90 |
| | b) Other Income | 68.65 | 64.03 | 75.71 | 302.47 | 248.73 |
| | Total Income | 6,600.86 | 4,946.53 | 5,510.05 | 22,048.28 | 18,798.63 |
| 2 | Expenses | | | | | |
| | a) Cost of raw materials and components consumed | 3,494.01 | 2,973.14 | 2,825.88 | 11,999.30 | 9,873.77 |
| | b) Purchases of traded goods | 742.74 | 716.63 | 569.95 | 3,087.48 | 2,420.02 |
| | c) Changes in inventories of finished goods, traded goods and work in progress | 197.27 | (487.76) | 253.66 | (498.13) | 242.73 |
| | d) Employee benefits expense | 469.33 | 464.11 | 417.87 | 1,851.82 | 1,541.06 |
| | e) Finance costs | 15.22 | 9.39 | 17.71 | 43.24 | 45.71 |
| | f) Depreciation and amortisation expense | 108.00 | 104.09 | 93.37 | 398.72 | 338.48 |
| | g) Net impairment losses on financial and contract assets- Provision for doubtful debts, etc. | 8.61 | 2.80 | 3.77 | 42.92 | 17.62 |
| | h) Other expenses | | | | | |
| | Advertisement and sales promotion | 142.27 | 177.66 | 132.09 | 622.40 | 527.36 |
| | Others | 717.26 | 604.28 | 594.31 | 2,491.44 | 2,082.05 |
| | Total Expenses | 5,894.71 | 4,564.34 | 4,908.61 | 20,039.19 | 17,088.80 |
| 3 | Profit before tax (1-2) | 706.15 | 382.19 | 601.44 | 2,009.09 | 1,709.83 |
| 4 | Income tax expense | | | | | |
| | a) Current tax | 176.37 | 94.01 | 162.64 | 502.45 | 440.61 |
| | b) Deferred tax {(Credit) / Charge} | 7.52 | 5.37 | (10.06) | 17.80 | (3.99) |
| | Total tax expense | 183.89 | 99.38 | 152.58 | 520.25 | 436.62 |
| 5 | Profit for the period (3-4) | 522.26 | 282.81 | 448.86 | 1,488.84 | 1,273.21 |
| 6 | Other Comprehensive Income/(Loss), for the period | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement gain / (loss) on defined benefit plan | (24.54) | (1.79) | (2.24) | (29.90) | (6.43) |
| | Income tax effect on above | 6.19 | 0.45 | 0.57 | 7.54 | 1.62 |
| | Other Comprehensive Income/(Loss) for the period, net of tax | (18.35) | (1.34) | (1.67) | (22.36) | (4.81) |
| 7 | Total comprehensive income for the period, net of tax (5+6) | 503.91 | 281.47 | 447.19 | 1,466.48 | 1,268.40 |
| 8 | Paid up equity share capital (Face value of Re.1/- each) | 62.69 | 62.69 | 62.67 | 62.69 | 62.67 |
| 9 | Other Equity | | | | 8,268.30 | 7,375.78 |
| 10 | Earnings per equity share (EPS) (Nominal value of Re. 1/-each) (not annualised): | | | | | |
| | a) Basic EPS (Rs.) | 8.33 | 4.51 | 7.16 | 23.75 | 20.32 |
| | b) Diluted EPS (Rs.) | 8.33 | 4.51 | 7.16 | 23.74 | 20.32 |

Notes:

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on April 22, 2025. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the standalone financial statements of the Company.
- The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, which were subjected to limited review.
- During the year, the insurance company has fully settled the claim towards loss of property, plant and equipment incurred during the fire incident in Neemrana location in July, 2022. As at March 31, 2024, the claim recoverable was Rs. 15.79 crores against which the Company has received Rs. 32.84 crores, being reinstatement value of property, plant and equipment, from the insurance Company. Accordingly, Rs.17.05 crores has been recognised as "Other Income".
- Events after balance sheet date: The Company has signed a binding term sheet to invest Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in renewable sector. Goldi is engaged mainly in the business of manufacturing and supply of solar modules and inverters. The Company already has presence in solar ecosystem through sale of modules, inverters, solar cables and DC switchgears. This is a strategic minority investment to ensure consistent supply of critical solar components like solar modules and cells. The Company is expected to have a stake ranging between 8.90%- 9.24% post investment. Transaction is expected to close by June 30, 2025, subject to fulfilment of certain conditions precedent. This transaction has no impact on these financials.
- The Board of Directors of the Company have recommended a Final Dividend of Rs. 6.00/- per Equity Share of Re. 1/- each.



For and on behalf of the Board
Havells India Limited

(Signature)
(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida

Date : April 22, 2025

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STATEMENT OF STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|--|---------------------------|------------------|------------------|------------------|------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (refer Note 3) | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue (Sales and other operating revenue) | | | | | |
| | a) Switchgears | 691.36 | 576.88 | 651.28 | 2,395.34 | 2,244.96 |
| | b) Cables | 2,169.37 | 1,687.87 | 1,789.55 | 7,183.63 | 6,317.57 |
| | c) Lighting & Fixtures | 435.76 | 440.90 | 433.39 | 1,653.17 | 1,626.79 |
| | d) Electrical Consumer Durables | 995.92 | 1,104.28 | 910.37 | 4,011.46 | 3,481.76 |
| | e) Lloyd Consumer | 1,869.97 | 741.76 | 1,340.11 | 5,123.28 | 3,785.22 |
| | f) Others | 369.83 | 330.81 | 309.64 | 1,378.93 | 1,093.60 |
| | Total | 6,532.21 | 4,882.50 | 5,434.34 | 21,745.81 | 18,549.90 |
| | Less : Inter Segment Revenue | - | - | - | - | - |
| | Total Segments Revenue | 6,532.21 | 4,882.50 | 5,434.34 | 21,745.81 | 18,549.90 |
| 2 | Segment Results | | | | | |
| | a) Switchgears | 177.56 | 104.84 | 183.60 | 539.28 | 596.03 |
| | b) Cables | 258.63 | 186.97 | 215.38 | 771.50 | 716.05 |
| | c) Lighting & Fixtures | 74.69 | 65.46 | 78.68 | 253.68 | 247.41 |
| | d) Electrical Consumer Durables | 124.94 | 95.45 | 102.51 | 399.39 | 387.15 |
| | e) Lloyd Consumer | 116.68 | (30.96) | 37.16 | 130.75 | (164.39) |
| | f) Others | 14.29 | (6.65) | 8.87 | 25.19 | 24.55 |
| | Total | 766.79 | 415.11 | 626.20 | 2,119.79 | 1,806.80 |
| | Add : (i) Other un-allocable Income | 68.65 | 64.03 | 75.71 | 302.47 | 248.73 |
| | Less: (i) Finance cost | (15.22) | (9.39) | (17.71) | (43.24) | (45.71) |
| | (ii) Other un-allocable expenses | (114.07) | (87.56) | (82.76) | (369.93) | (339.52) |
| | (iii) Provision no longer required written back (non-recurring) | - | - | - | - | 39.53 |
| | Total Profit before tax | 706.15 | 382.19 | 601.44 | 2,009.09 | 1,709.83 |
| 3 | Segment Assets | | | | | |
| | a) Switchgears | 744.78 | 798.85 | 621.91 | 744.78 | 621.91 |
| | b) Cables | 1,935.96 | 2,091.26 | 1,568.61 | 1,935.96 | 1,568.61 |
| | c) Lighting & Fixtures | 639.69 | 677.66 | 660.57 | 639.69 | 660.57 |
| | d) Electrical Consumer Durables | 1,245.52 | 1,329.74 | 1,195.05 | 1,245.52 | 1,195.05 |
| | e) Lloyd Consumer | 4,467.72 | 4,073.01 | 4,126.90 | 4,467.72 | 4,126.90 |
| | f) Others | 455.55 | 453.58 | 325.06 | 455.55 | 325.06 |
| | Total | 9,489.22 | 9,424.10 | 8,498.10 | 9,489.22 | 8,498.10 |
| | g) Unallocable assets | 4,285.73 | 3,679.25 | 3,921.73 | 4,285.73 | 3,921.73 |
| | Total Assets | 13,774.95 | 13,103.35 | 12,419.83 | 13,774.95 | 12,419.83 |
| 4 | Segment Liabilities | | | | | |
| | a) Switchgears | 483.22 | 489.74 | 469.64 | 483.22 | 469.64 |
| | b) Cables | 1,189.63 | 997.75 | 1,177.92 | 1,189.63 | 1,177.92 |
| | c) Lighting & Fixtures | 324.82 | 348.12 | 375.09 | 324.82 | 375.09 |
| | d) Electrical Consumer Durables | 675.96 | 803.92 | 656.50 | 675.96 | 656.50 |
| | e) Lloyd Consumer | 1,461.01 | 1,201.91 | 992.80 | 1,461.01 | 992.80 |
| | f) Others | 276.84 | 258.91 | 229.64 | 276.84 | 229.64 |
| | Total | 4,411.48 | 4,100.35 | 3,901.59 | 4,411.48 | 3,901.59 |
| | g) Unallocable liabilities | 1,032.48 | 926.35 | 1,079.79 | 1,032.48 | 1,079.79 |
| | Total Liabilities | 5,443.96 | 5,026.70 | 4,981.38 | 5,443.96 | 4,981.38 |



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HAVELLS INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

(Rs. in crores)

| | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
|---|------------------------------------|------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment | 3,251.25 | 2,606.18 |
| Capital work in progress | 116.47 | 296.91 |
| Goodwill | 310.47 | 310.47 |
| Other intangible assets | 1,065.23 | 1,071.16 |
| Intangible assets under development | 1.72 | 1.79 |
| Financial assets | | |
| (i) Investments in subsidiaries | 63.05 | 21.18 |
| (ii) Other Investments | 10.98 | 20.00 |
| (iii) Trade receivables | 0.39 | 0.25 |
| (iv) Other financial assets | 36.14 | 32.86 |
| Contract assets | 1.01 | 11.55 |
| Other non-current assets | 97.01 | 146.62 |
| Non-current tax asset (net) | 22.97 | 34.92 |
| Total non current assets | 4,976.69 | 4,553.89 |
| 2 Current assets | | |
| Inventories | 4,007.37 | 3,408.52 |
| Financial assets | | |
| (i) Trade receivables | 1,253.60 | 1,157.20 |
| (ii) Cash and cash equivalents | 781.72 | 243.35 |
| (iii) Bank balances other than (ii) above | 2,570.86 | 2,772.07 |
| (iv) Other financial assets | 5.65 | 20.99 |
| Contract assets | 11.33 | 27.54 |
| Other current assets | 164.31 | 234.09 |
| Total current assets | 8,794.84 | 7,863.76 |
| 3 Assets classified as held for sale | 3.42 | 2.18 |
| Total assets | 13,774.95 | 12,419.83 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity share capital | 62.69 | 62.67 |
| Other equity | 8,268.30 | 7,375.78 |
| Total equity | 8,330.99 | 7,438.45 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 241.00 | 242.44 |
| (ii) Other financial liabilities | 2.26 | 4.05 |
| Contract liabilities | 5.78 | 4.64 |
| Provisions | 54.74 | 87.72 |
| Deferred tax liabilities (Net) | 375.32 | 357.52 |
| Other non-current liabilities | 4.31 | 6.48 |
| Total non current liabilities | 683.41 | 702.85 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 77.54 | 60.72 |
| (ii) Trade payables | | |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises; and | 198.88 | 203.70 |
| b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 2,841.19 | 2,487.00 |
| (iii) Other financial liabilities | 865.34 | 787.68 |
| Contract liabilities | 104.25 | 98.73 |
| Provisions | 334.90 | 277.67 |
| Current tax liabilities (net) | 62.68 | 85.20 |
| Other current liabilities | 275.77 | 277.83 |
| Total Current liabilities | 4,760.55 | 4,278.53 |
| Total liabilities | 5,443.96 | 4,981.38 |
| Total equity and liabilities | 13,774.95 | 12,419.83 |



Signature

HAVELLS INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores)

| | Year ended March 31, 2025 Audited | Year ended March 31, 2024 Audited |
|---|---|---|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 2,009.09 | 1,709.83 |
| Adjustments for | | |
| Depreciation and amortisation expense | 398.72 | 338.48 |
| Loss /(gain) on disposal of property, plant and equipment (net) | 15.10 | (10.27) |
| Unrealized foreign exchange loss /(gain) (net) | (5.22) | (0.31) |
| Fair value loss on financial assets | 9.03 | - |
| Net impairment losses on financial and contract assets | 42.92 | 17.62 |
| Employee stock purchase plan expense | 10.45 | 4.26 |
| Insurance claim received | (17.05) | - |
| Interest income on bank deposits and investment | (225.57) | (184.88) |
| Finance cost | 43.24 | 45.55 |
| Operating Profit before working capital changes | 2,280.71 | 1,920.28 |
| Change in operating assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | (138.50) | (200.65) |
| (Increase)/ Decrease in contract assets | 26.75 | 12.39 |
| (Increase)/ Decrease in other financial assets | (0.43) | 63.07 |
| (Increase)/ Decrease in non current assets | 0.47 | 10.92 |
| (Increase)/ Decrease in other current assets | 69.78 | (58.94) |
| (Increase)/ Decrease in inventories | (598.85) | 299.95 |
| Increase/ (Decrease) in trade payables | 357.93 | 52.27 |
| Increase/ (Decrease) in financial liabilities | 78.97 | 161.00 |
| Increase/ (Decrease) in other current liabilities | (4.23) | 138.84 |
| Increase/ (Decrease) in contract liabilities | 6.66 | 16.74 |
| Increase/ (Decrease) in provisions | (13.17) | (64.78) |
| Cash generated from operations | 2,066.09 | 2,351.09 |
| Income tax paid (net of refunds) | (505.48) | (391.94) |
| Net cash inflow from operating Activities (A) | 1,560.61 | 1,959.15 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for property, plant and equipment and intangible assets | (752.55) | (786.05) |
| Receipt of grant related to assets | - | 3.21 |
| Investment in subsidiary | (41.87) | (20.73) |
| Proceeds from sale of property, plant and equipment | 12.19 | 23.80 |
| Investment in fixed deposits with bank and financial institution | 180.15 | (1,037.08) |
| Receipt of insurance claim related to assets | 32.85 | 31.27 |
| Interest on fixed deposit and investment received | 239.18 | 151.01 |
| Net Cash inflow /(outflow) used in Investing Activities (B) | (330.05) | (1,634.57) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from exercise of employee stock purchase plan - share capital and security premium | 42.54 | 21.32 |
| Payment of principal portion of lease liabilities | (67.89) | (51.33) |
| Payment of interest portion of lease liabilities | (28.27) | (25.82) |
| Interest paid | (7.45) | (7.62) |
| Dividends paid to Company's shareholders | (626.81) | (470.10) |
| Net cash inflow /(outflow) from Financing Activities (C) | (687.88) | (533.55) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 542.68 | (208.97) |
| Cash and cash equivalents at the beginning of the year | 243.35 | 456.86 |
| Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency | (4.31) | (4.54) |
| Cash and Cash Equivalents at the end of the year | 781.72 | 243.35 |
| Non Cash investing activities | | |
| Acquisition of right-of-use assets | 108.61 | 133.72 |



[Signature]

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Havells India Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of standalone financial results' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) With effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Standalone Financial Results

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provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

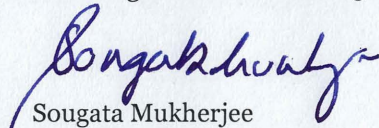


- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 25057084BMOASM1554

Place: Noida
Date: April 22, 2025

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs.in Crores)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|--|---------------------------|-----------------|-----------------|------------------|------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited (refer note 4) | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | a) Revenue from operations | 6,543.56 | 4,888.98 | 5,442.02 | 21,778.06 | 18,590.01 |
| | b) Other Income | 68.72 | 64.33 | 75.75 | 303.27 | 248.96 |
| | Total Income | 6,612.28 | 4,953.31 | 5,517.77 | 22,081.33 | 18,838.97 |
| 2 | Expenses | | | | | |
| | a) Cost of raw materials and components consumed | 3,494.01 | 2,957.53 | 2,825.88 | 11,999.30 | 9,873.77 |
| | b) Purchases of traded goods | 747.94 | 741.67 | 576.69 | 3,148.93 | 2,452.18 |
| | c) Changes in inventories of finished goods, traded goods and work in progress | 196.98 | (493.73) | 253.66 | (539.86) | 242.73 |
| | d) Employee benefits expense | 474.46 | 469.31 | 420.02 | 1,870.02 | 1,548.35 |
| | e) Finance costs | 15.22 | 9.39 | 17.71 | 43.24 | 45.71 |
| | f) Depreciation and amortisation expense | 109.66 | 104.10 | 93.37 | 400.40 | 338.50 |
| | g) Net impairment losses on financial and contract assets provision for doubtful debts, etc. | 9.36 | 2.81 | 3.81 | 43.68 | 17.66 |
| | h) Other expenses | | | | | |
| | Advertisement and sales promotion | 142.74 | 178.61 | 132.09 | 624.38 | 527.36 |
| | Others | 721.02 | 606.28 | 595.27 | 2,500.75 | 2,085.34 |
| | Total Expenses | 5,911.39 | 4,575.97 | 4,918.50 | 20,090.84 | 17,131.60 |
| 3 | Profit before tax (1-2) | 700.89 | 377.34 | 599.27 | 1,990.49 | 1,707.37 |
| 4 | Income tax expense | | | | | |
| | a) Current tax | 176.37 | 94.01 | 162.63 | 502.45 | 440.60 |
| | b) Deferred tax (Credit) / Charge | 7.52 | 5.37 | (10.06) | 17.80 | (3.99) |
| | Total tax expense | 183.89 | 99.38 | 152.57 | 520.25 | 436.61 |
| 5 | Profit for the period (3-4) | 517.00 | 277.96 | 446.70 | 1,470.24 | 1,270.76 |
| 6 | Other Comprehensive Income/(Loss), for the period | | | | | |
| A | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement gain / (loss) on defined benefit plan | (24.54) | (1.79) | (2.24) | (29.90) | (6.43) |
| | Income tax effect on the above | 6.19 | 0.45 | 0.57 | 7.54 | 1.62 |
| B | Items that may be reclassified to profit or loss | | | | | |
| | Exchange difference on translation of foreign operations | (0.46) | 1.42 | 0.32 | 1.25 | (0.21) |
| | Income tax effect on the above | - | - | - | - | - |
| | Other Comprehensive Income/(Loss) for the period, net of tax | (18.81) | 0.08 | (1.35) | (21.11) | (5.02) |
| 7 | Total comprehensive income for the period, net of tax (5+6) | 498.19 | 278.04 | 445.35 | 1,449.13 | 1,265.74 |
| 8 | Profit for the period attributable to: | | | | | |
| | Owners of the parent | 517.83 | 278.30 | 446.70 | 1,472.26 | 1,270.76 |
| | Non-controlling interest | (0.83) | (0.34) | - | (2.02) | - |
| 9 | Other comprehensive income for the period attributable to: | | | | | |
| | Owners of the parent | (18.67) | (0.25) | (1.35) | (21.29) | (5.02) |
| | Non-controlling interest | (0.14) | 0.33 | - | 0.18 | - |
| 10 | Total comprehensive income for the period attributable to: | | | | | |
| | Owners of the parent | 499.16 | 278.05 | 445.35 | 1,450.97 | 1,265.74 |
| | Non-controlling interest | (0.97) | (0.01) | - | (1.84) | - |
| 11 | Paid up equity share capital (Face value of Re.1/- each) | 62.69 | 62.69 | 62.67 | 62.69 | 62.67 |
| 12 | Other equity | | | | 8,261.10 | 7,384.09 |
| 13 | Earnings per equity share (EPS) | | | | | |
| | (Nominal value of Re. 1/-each) (not annualised): | | | | | |
| | a) Basic EPS (Rs.) | 8.26 | 4.43 | 7.13 | 23.49 | 20.28 |
| | b) Diluted EPS (Rs.) | 8.25 | 4.43 | 7.13 | 23.48 | 20.28 |

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on April 22, 2025. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the above results.
- During the year, the insurance company has fully settled the claim towards loss of property, plant and equipment incurred during the fire incident in Neemrana location in July, 2022. As at March 31, 2024, the claim recoverable was Rs. 15.79 crores against which the Group has received Rs. 32.84 crores, being reinstatement value of property, plant and equipment, from the insurance company. Accordingly, Rs. 17.05 crores has been recognised as "Other Income".
- The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, which were subjected to limited review.
- Events after balance sheet date: The Parent Company has signed a binding term sheet to invest Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in renewable sector. Goldi is engaged mainly in the business of manufacturing and supply of solar modules and inverters. The Parent Company already has presence in solar ecosystem through sale of modules, inverters, solar cables and DC switchgears. This is a strategic minority investment to ensure consistent supply of critical solar components like solar modules and cells. The Parent Company is expected to have a stake ranging between 8.90%- 9.24% post investment. Transaction is expected to close by June 30, 2025, subject to fulfilment of certain conditions precedent. This transaction has no impact on these financials.
- The Board of Directors of the parent company have recommended a Final Dividend of Rs. 6.00/- per Equity Share of Re. 1/- each.



Place : Noida
Date : April 22, 2025

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

Regd. Off. : 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001

Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

Tel. # 0120-3331000; Fax # 0120-3332000, Email: investors@havells.com

CIN: L31900DL1983PLC016304

STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs.in Crores)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|---|------------------|------------------|------------------|------------------|------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue (Sales and other operating revenue) | | | | | |
| | a) Switchgears | 691.83 | 576.88 | 651.28 | 2,396.80 | 2,246.31 |
| | b) Cables | 2,169.37 | 1,687.87 | 1,789.55 | 7,183.63 | 6,317.57 |
| | c) Lighting & Fixtures | 441.72 | 446.43 | 435.30 | 1,670.77 | 1,639.75 |
| | d) Electrical Consumer Durables | 997.26 | 1,104.77 | 910.37 | 4,013.85 | 3,482.48 |
| | e) Lloyd Consumer | 1,873.55 | 742.22 | 1,345.88 | 5,134.08 | 3,810.30 |
| | f) Others | 369.83 | 330.81 | 309.64 | 1,378.93 | 1,093.60 |
| | Total | 6,543.56 | 4,888.98 | 5,442.02 | 21,778.06 | 18,590.01 |
| | Less : Inter Segment Revenue | - | - | - | - | - |
| | Total Segments Revenue | 6,543.56 | 4,888.98 | 5,442.02 | 21,778.06 | 18,590.01 |
| 2 | Segment Results | | | | | |
| | a) Switchgears | 177.58 | 104.81 | 183.58 | 539.54 | 596.30 |
| | b) Cables | 258.63 | 186.97 | 215.38 | 771.50 | 716.05 |
| | c) Lighting & Fixtures | 72.49 | 65.12 | 78.45 | 250.67 | 247.82 |
| | d) Electrical Consumer Durables | 124.82 | 95.30 | 102.50 | 399.08 | 387.10 |
| | e) Lloyd Consumer | 114.35 | (36.12) | 35.98 | 117.52 | (166.96) |
| | f) Others | 14.29 | (6.65) | 8.87 | 25.19 | 24.55 |
| | Total | 762.16 | 409.43 | 624.76 | 2,103.50 | 1,804.86 |
| | Add : (i) Other un-allocable Income | 68.72 | 64.33 | 75.75 | 303.27 | 248.96 |
| | Less: (i) Finance cost | (15.22) | (9.39) | (17.71) | (43.24) | (45.71) |
| | (ii) Other un-allocable expenses | (114.77) | (87.03) | (83.53) | (373.04) | (340.27) |
| | (iii) Provision no longer required written back (non-recurring) | - | - | - | - | 39.53 |
| | Total Profit before tax | 700.89 | 377.34 | 599.27 | 1,990.49 | 1,707.37 |
| 3 | Segment Assets | | | | | |
| | a) Switchgears | 744.78 | 798.85 | 621.91 | 744.78 | 621.91 |
| | b) Cable | 1,935.96 | 2,091.26 | 1,568.61 | 1,935.96 | 1,568.61 |
| | c) Lighting & Fixtures | 703.22 | 744.16 | 660.57 | 703.22 | 660.57 |
| | d) Electrical Consumer Durables | 1,245.52 | 1,329.74 | 1,195.05 | 1,245.52 | 1,195.05 |
| | e) Lloyd Consumer | 4,488.62 | 4,082.56 | 4,126.90 | 4,488.62 | 4,126.90 |
| | f) Others | 455.55 | 453.58 | 325.06 | 455.55 | 325.06 |
| | Total | 9,573.65 | 9,500.15 | 8,498.10 | 9,573.65 | 8,498.10 |
| | g) Unallocable assets | 4,235.76 | 3,645.08 | 3,934.59 | 4,235.76 | 3,934.59 |
| | Total Assets | 13,809.41 | 13,145.23 | 12,432.69 | 13,809.41 | 12,432.69 |
| 4 | Segment Liabilities | | | | | |
| | a) Switchgears | 483.22 | 489.74 | 469.64 | 483.22 | 469.64 |
| | b) Cable | 1,189.63 | 997.75 | 1,177.92 | 1,189.63 | 1,177.92 |
| | c) Lighting & Fixtures | 344.90 | 371.84 | 375.09 | 344.90 | 375.09 |
| | d) Electrical Consumer Durables | 675.96 | 803.92 | 656.50 | 675.96 | 656.50 |
| | e) Lloyd Consumer | 1,461.26 | 1,202.31 | 992.80 | 1,461.26 | 992.80 |
| | f) Others | 276.84 | 258.91 | 229.64 | 276.84 | 229.64 |
| | Total | 4,431.81 | 4,124.47 | 3,901.59 | 4,431.81 | 3,901.59 |
| | g) Unallocable liabilities | 1,036.63 | 930.98 | 1,084.34 | 1,036.63 | 1,084.34 |
| | Total Liabilities | 5,468.44 | 5,055.45 | 4,985.93 | 5,468.44 | 4,985.93 |



HAVELLS INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

(Rs. in crores)

| | As at March 31, 2025 Audited | As at March 31, 2024 Audited |
|---|------------------------------------|------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment | 3,252.13 | 2,606.26 |
| Capital work in progress | 116.47 | 296.91 |
| Goodwill | 310.47 | 310.47 |
| Other intangible assets | 1,089.31 | 1,071.16 |
| Intangible assets under development | 1.72 | 1.79 |
| Financial assets | | |
| (i) Investments | 10.98 | 20.00 |
| (ii) Trade receivables | 0.39 | 0.25 |
| (iii) Other financial assets | 36.44 | 33.15 |
| Contract assets | 1.01 | 11.55 |
| Other non-current assets | 97.01 | 146.62 |
| Non-current tax asset (net) | 22.97 | 34.92 |
| Total non current assets | 4,938.90 | 4,533.08 |
| 2 Current assets | | |
| Inventories | 4,046.85 | 3,408.63 |
| Financial assets | | |
| (i) Trade receivables | 1,258.33 | 1,164.95 |
| (ii) Cash and cash equivalents | 807.25 | 266.10 |
| (iii) Bank balances other than (ii) above | 2,570.86 | 2,772.07 |
| (iv) Other financial assets | 5.65 | 20.99 |
| Contract assets | 11.33 | 27.54 |
| Other current assets | 166.82 | 237.15 |
| Total current assets | 8,867.09 | 7,897.43 |
| 3 Assets classified as held for sale | 3.42 | 2.18 |
| Total assets | 13,809.41 | 12,432.69 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity share capital | 62.69 | 62.67 |
| Other equity | 8,261.10 | 7,384.09 |
| Equity attributable to equity holders of parent company | 8,323.79 | 7,446.76 |
| Non-controlling interest | 17.18 | - |
| | 8,340.97 | 7,446.76 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 241.00 | 242.44 |
| (ii) Other financial liabilities | 12.53 | 4.05 |
| Contract liabilities | 5.78 | 4.64 |
| Provisions | 54.74 | 87.72 |
| Deferred tax liabilities (Net) | 375.32 | 357.52 |
| Other non-current liabilities | 4.31 | 6.48 |
| Total non current liabilities | 693.68 | 702.85 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease liabilities | 77.54 | 60.72 |
| (ii) Trade payables | | |
| a) Total outstanding dues of Micro Enterprises and Small Enterprises; and | 198.88 | 203.70 |
| b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 2,848.10 | 2,488.20 |
| (iii) Other financial liabilities | 870.02 | 787.68 |
| Contract liabilities | 106.03 | 101.31 |
| Provisions | 334.90 | 277.67 |
| Current tax liabilities (net) | 62.68 | 85.20 |
| Other current liabilities | 276.61 | 278.60 |
| Total Current liabilities | 4,774.76 | 4,283.08 |
| Total liabilities | 5,468.44 | 4,985.93 |
| Total equity and liabilities | 13,809.41 | 12,432.69 |



[Signature]

HAVELLS INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

| | (Rs. in Crores) | |
|---|-----------------|-------------------|
| | Year ended | Year ended |
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,990.49 | 1,707.37 |
| <u>Adjustments for</u> | | |
| Depreciation and amortisation expense | 400.40 | 338.50 |
| Loss /(gain) on disposal of property, plant and equipment (net) | 15.10 | (10.27) |
| Unrealized foreign exchange loss /(gain) (net) | (5.22) | (0.31) |
| Exchange difference on translation of financial statements foreign operations | - | (0.21) |
| Fair value (gain)/loss on financial assets | 9.03 | - |
| Net impairment losses on financial and contract assets | 43.68 | 17.66 |
| Employee stock purchase plan expense | 10.45 | 4.26 |
| Insurance claim received | (17.05) | - |
| Interest income on bank deposits and investment | (225.57) | (184.88) |
| Finance costs | 43.24 | 45.55 |
| Operating Profit before working capital changes | 2,264.55 | 1,917.67 |
| <u>Change in operating assets and liabilities</u> | | |
| (Increase)/ Decrease in trade receivables | (136.12) | (205.83) |
| (Increase)/ Decrease in contract assets | 26.75 | 12.39 |
| (Increase)/ Decrease in other financial assets | (0.43) | 63.00 |
| (Increase)/ Decrease in non current assets | 0.47 | 10.92 |
| (Increase)/ Decrease in other current assets | 70.35 | (58.63) |
| (Increase)/ Decrease in inventories | (637.73) | 299.95 |
| Increase/ (Decrease) in trade payables | 363.52 | 52.82 |
| Increase/ (Decrease) in financial liabilities | 80.91 | 161.00 |
| Increase/ (Decrease) in other current liabilities | (4.17) | 136.99 |
| Increase/ (Decrease) in contract liabilities | 5.84 | 19.32 |
| Increase/ (Decrease) in provisions | (13.17) | (64.78) |
| Cash generated from in operations | 2,020.77 | 2,344.82 |
| Income tax paid (net of refunds) | (505.48) | (391.93) |
| Net Cash flow from Operating Activities (A) | 1,515.29 | 1,952.89 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets | (765.95) | (786.07) |
| Proceeds from sale of property, plant and equipment | 12.19 | 23.80 |
| Receipt of grant related to assets | - | 3.21 |
| Investment in fixed deposits with the bank and financial institution | 180.23 | (1,037.08) |
| Receipt of insurance claim related to assets | 32.85 | 31.27 |
| Interest on fixed deposit and investment received | 239.10 | 151.01 |
| Net Cash inflow /(outflow) used in Investing Activities (B) | (301.58) | (1,613.86) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Transactions with non controlling interests | 19.02 | - |
| Proceeds from exercise of employee stock purchase plan - share capital and securities premium | 42.54 | 21.32 |
| Payment of principal portion of lease liabilities | (67.89) | (51.33) |
| Payment of interest portion of lease liabilities | (28.27) | (25.82) |
| Interest paid | (7.45) | (7.62) |
| Dividends paid to company's shareholders | (626.81) | (470.10) |
| Net cash inflow /(outflow) from Financing Activities (C) | (668.86) | (533.55) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 544.85 | (194.52) |
| Cash and cash equivalents at the beginning of the year | 266.10 | 465.16 |
| Net foreign exchange differences on cash and cash equivalents held in foreign currency | (3.70) | (4.54) |
| Cash and Cash Equivalents at the end of the year | 807.25 | 266.10 |
| Non Cash investing activities | 108.61 | 133.72 |
| Acquisition of right-of-use assets | | |



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Havells India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer paragraph 2(i) below) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of consolidated financial results' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - i. include the annual financial results of the following entities:
 - a. Havells Guangzhou International Limited
 - b. Havells International Inc.
 - c. Havells HVAC LLC
 - d. Havells Lighting LLC
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) With effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Consolidated Financial Results

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial statements of four subsidiaries included in the consolidated financial results, reflect total assets of Rs. 103.04 crores and net assets of Rs. 58.10 crores as at March 31, 2025, total revenues of Rs. 50.01 crores and Rs. 13.90 crores, total net loss after tax of Rs. 16.35 crores and Rs. 5.47 crores, and total comprehensive loss of Rs. 15.10 crores and Rs. 5.93 crores for the year ended March 31, 2025, and for the period from January 01, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 2.78 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

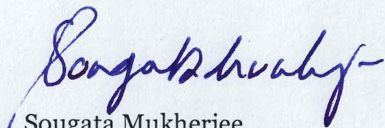
Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.



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13. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 25057084BMOASN5856

Place: Noida
Date: April 22, 2025