QRG GROUP

HAVELLS

16th May, 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: Integrated Annual Report for FY 2024-25 alongwith the Notice of AGM

Dear Sir,

Please find enclosed herewith the **42nd Annual Report of Havells India Limited** ('the Company') for the financial year 2024-25 as the **7th Integrated Report** of the Company alongwith the **Notice convening the 42nd Annual General Meeting** scheduled to be held on the 17th day of June, 2025.

Please note that the Integrated Report also contains the Business Responsibility and Sustainability Report (BRSR) alongwith the Report on Reasonable Assurance undertaken on BRSR Core.

This may be taken as due compliance of relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
for **Havells India Limited**

SANJAY KUMAR GUPTA

Digitally signed by SANJAY KUMAR GUPTA
Date: 2025.05.16 14:39:44 +05'30'

(Sanjay Kumar Gupta)
Company Secretary

Encl: As above

HAVELLS

HAVELLS INDIA LIMITED

Regd. Office: 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi - 110001
Corp. Office: QRG Towers, 2D, Sector – 126, Expressway, Noida (U.P.) – 201304
Tel. No.: 0120-3331000, Fax No.: 0120-3332000, E-mail: investors@havells.com
Website: www.havells.com, CIN: L31900DL1983PLC016304

NOTICE

NOTICE is hereby given that the 42nd (Forty Second) Annual General Meeting of Havells India Limited will be held on 17th June, 2025, Tuesday at 11:00 am through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110001 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.

2. To confirm the payment of Interim Dividend of ₹ 4.00 per equity share of ₹ 1/- each already paid during the year as Interim Dividend for the Financial Year 2024-25.

3. To declare a Final Dividend of ₹ 6.00 per equity share of ₹ 1/- each, for the Financial Year 2024-25.

4. To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. Ratification of Cost Auditor's Remuneration

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

7. **Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as the Whole-time Director for another term of 3 years**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT in line with the Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent be and is hereby accorded for the re-appointment of **Shri Siddhartha Pandit (DIN: 03562264)** as a Whole-time Director of the Company for another term of 3 (Three) years from 29th May, 2025 to 28th May, 2028 on the terms and conditions including remuneration (and also including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period, subject to the requirements of Schedule V to the Act) as enumerated herein below:

1.	**Period**	From 29th May, 2025 to 28th May, 2028
2.	**Remuneration**	
	Total Salary, perquisites and allowances including benefits & incentives towards P.F., NPS, Personal Accident and Term Life Insurance, Mediclaim Coverage, Executive Health check-up, Leave Encashment etc. as per Company's Policy	₹ 1.37 crores per annum which may go upto ₹ 2.25 crores per annum over a period of 3 years.
3.	**ESOP/ ESPS**	As per policies and rules of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board be and is hereby authorised to alter or vary any or all of the terms, conditions of Shri Siddhartha Pandit as approved within the limits specified in Schedule V to the Act, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Shri Sanjay Kumar Gupta, Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard including filing of returns with any authority."

8. To appoint M/s MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as Secretarial Auditors of the Company for a period of 5 years

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), M/s MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹ 3 lakhs (Rupees Three Lakhs only) in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

9. To approve the appointment of Shri Abhinav Rai Gupta (relative of Director) to Office or place of profit in the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time, and pursuant to the recommendations of the Audit Committee, the Members hereby consent to the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of ₹ 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, Shri Sanjay Kumar Gupta, Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in the said regard."

By Order of the Board
For **Havells India Limited**

Sanjay Kumar Gupta
Company Secretary
Membership No. F3348

Noida, April 22, 2025

Registered Office:
904, 9th Floor, Surya Kiran Building
K.G. Marg, Connaught Place, New Delhi – 110001
CIN: L31900DL1983PLC016304
Website: www.havells.com
Email: investors@havells.com

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (hereinafter referred to as "SEBI Circular") physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.

4. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at investors@havells.com.

5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship/ Grievance Redressal Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In compliance with the above circulars, electronic copies of the Notice of the AGM alongwith the Integrated Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut-off date of 2nd May, 2025, Friday. The Notice has also been uploaded on the website of the Company in the Investor Relations Section under Financials in the Annual Reports tab. The complete Integrated Annual Report is also available in the same section. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   Further, in terms of SEBI Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

   However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at investors@havells.com, in case they wish to obtain the same.

8. This AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020, MCA Circular No. 2/2021 dated 13th January, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 05th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024.

9. The recorded transcript of the forthcoming AGM on 17th June, 2025 shall also be made available on the website of the Company www.havells.com in the Investor Relations Section, as soon as possible after the Meeting is over.

10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID investors@havells.com till the date of AGM. Further, Shareholders may also write to the Company at its mailing id investors@havells.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.

11. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

12. The Register of Members and Share Transfer Register will remain closed from 26th May, 2025, Monday to 30th May, 2025, Friday (both days inclusive).

13. The Dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:

    (a) as Beneficial Owner upto the end of business hours on 25th May, 2025 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

    (b) as Member in the Register of Members of the Company/ Registrars & Share Transfer Agent after giving effect to valid share transmissions, if any, in physical form lodged with the Company upto the end of business hours on 25th May, 2025.

14. Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f.

1st April, 2020, dividend declared, paid or distributed by a Company on or after 1st April, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by 23rd May, 2025, Friday. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at https://havells.com/media/wysiwyg/PDF/Disclosures/TDS-on-Dividend/Final_Dividend_FY2024-25.pdf.

15. i) SEBI vide its Circular, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024, upon their furnishing all the aforesaid details in entirety.

    Further, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

    SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

    Members may also note that SEBI vide its Circular dated 25th January, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

    Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at https://www.havells.com/en/discover-havells/investor-relation/shareholders-corner.html, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

    ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

16. During the year, amount of Un-claimed Final Dividend for the financial year 2016-17 has been deposited in the Investor Education and Protection Fund. Further, amount of Un-claimed Final Dividend for financial year 2017-18 is due for deposit to the Investor Education and Protection Fund on 26th August, 2025.

    The Company also transmitted 1,57,247 on account of Unclaimed Final Dividend for FY 2016-17 into the DEMAT Account of the IEPF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such Shareholders whose unclaimed/ unpaid dividend pertaining to financial year 2016-17 (Final) had been transferred into IEPF and who have not encashed their dividends for 7 (Seven) consecutive years. In the aforesaid cases, the Shares lying in the Unclaimed Suspense A/c of the Company (1,32,100 Equity Shares of ₹ 1 each), maintained in Demat Form, since the year 2017, were also included.

17. Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in

18. In case the Dividend has remained unclaimed in respect of financial years 2017-18 to 2024-25 the Shareholders may approach the Company with their dividend warrants for revalidation with the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.

19. The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Corporate Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of Havells India Limited and its subsidiary company upon request.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

21. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.

22. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders can avail facility to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company.

23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-Voting.

    A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

    For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

    The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the day of the AGM will be provided by NSDL.

    The Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting.

    The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact Shri Sanjay Kumar Gupta, Company Secretary, for any grievances connected with electronic means at investors@havells.com, Tel. # 0120-3331000.

24. The remote e-Voting period commences on 14th June, 2025, Saturday (8:30 am) and ends on 16th June, 2025, Monday (5:00 pm).

    a. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 10th June, 2025, Tuesday may opt for remote e-Voting and cast their vote electronically.

    b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting at the Meeting.

    c. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 10th June, 2025 may obtain the login ID and password by sending an email to evoting@nsdl.com or investors@havells.com by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com

    d. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

    e. Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again.

    f. At the end of remote e-Voting period, the facility shall forthwith be blocked.

25. The Board vide its Resolution passed on 22nd April, 2025 has appointed M/s Balika Sharma & Associates, Practicing Company Secretaries (Membership No. FCS 4816, CP No. 3222), as Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.

    The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

    The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.havells.com and on the website of NSDL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

26. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Link to the ODR Portal is also available on the homepage of Company's website at https://havells.com/smart-odr

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-Voting period begins on 14th June, 2025, Saturday (8:30 am) and ends on 16th June, 2025, Monday (5:00 pm). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi/ Easiest facility, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAs, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886

7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051, at the designated email ID – evoting@nsdl.com or pallavid@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address investors@havells.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to investors@havells.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) to investors@havells.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/ OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investors@havells.com latest by 12th June, 2025, Thursday. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board
For **Havells India Limited**

Sanjay Kumar Gupta
Company Secretary
Membership No. F3348

Noida, April 22, 2025

Registered Office:
904, 9th Floor, Surya Kiran Building
K.G. Marg, Connaught Place, New Delhi – 110001
CIN: L31900DL1983PLC016304
Website: www.havells.com
Email: investors@havells.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Central Government has, in respect of specified class of companies engaged in the production of prescribed goods and services, directed that particulars relating to the utilisation of material or labour or to other items of cost shall be included in the books of account kept by that class of companies.

These requirements are applicable to the Company and accordingly the Board, on the recommendation of the Audit Committee, in its Meeting held on 22nd April, 2025 has approved the appointment and remuneration of M/s Chandra Wadhwa & Co., Cost Accountants, (Registration No. 00212), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26 at a fee of ₹ 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses, as remuneration for cost audit services for the Financial Year 2025-26.

Further, in terms of sub-section 3 of Section 148, the remuneration of the Cost Auditors appointed by the Board, will be determined by the Members of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2026.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Shri Siddhartha Pandit has been heading the Legal Department of the Company since 2015. He has extensive experience across industries with expertise in Contract Drafting & Negotiations, Litigation Management (Civil & Criminal), Dispute Resolution, Mergers and Acquisitions, Statutory Compliances, Intellectual Property Rights (IPR) etc. He was subsequently appointed as a Whole-time Director of the Company with effect from 29th May, 2019.

The prevailing 3 (Three) year term of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company which commenced from 29th May, 2022 expires on 28th May, 2025.

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2025 and subject to the approval of members of the Company, re-appointed Shri Siddhartha Pandit, as a Whole-time Director of the Company for a further period of 3 (Three) years w.e.f. 29th May, 2025.

Besides remuneration, he is also entitled to the benefits of various Employees Stock Purchase Schemes of the Company. As of 31st March 2025, total number of shares which have been granted but yet to be vested to him are 1,523 shares.

Pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Board recommends the re-appointment of Shri Siddhartha Pandit, as a Whole-time Director of the Company, to the Members for their approval.

Except Shri Siddhartha Pandit, no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice.

Disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the annexure to the Explanatory Statement. Other details as required under ICSI Secretarial Standard SS-2 are also included in the Corporate Governance Report of the Integrated Annual Report of the Company.

ITEM NO. 8

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of M/s MZ & Associates, a firm of Practising Company Secretaries, (Firm Registration No. P2014DE040000), as Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of ₹ 3 Lakhs (Rupees Three Lakhs only) in respect of Secretarial Audit to be undertaken for the FY 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Audit Committee/ Board.

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.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditors.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice for appointment of M/s MZ & Associates as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9

Shri Abhinav Rai Gupta, one of the Promoters of the Company, aged about 27 years, is the son of Shri Anil Rai Gupta, the Chairman & Managing Director of the Company. He graduated from the Shri Ram College of Commerce (SRCC) and is an MBA from Harvard University. He gained professional experience while working with Bain & Co. India Pvt Ltd on various business consulting projects for almost a year. Prior to MBA, he had been associated with the Havells group contributing towards new product development and innovation in consumer product categories for over 3 years.

Considering the qualification, knowledge and experience of Shri Abhinav Rai Gupta, the Board upon the recommendations of the Audit Committee, in its Meeting held on 19th March, 2025, has consented to his appointment as a Vice President of the Company, pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 ('the Act'), on an annual remuneration of ₹ 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.

The appointment will be effective from the date of approval of the Members. In view of good corporate governance principles, a fresh approval of the shareholders, under section 188(1)(f), will be sought after 3 years.

Shri Abhinav Rai Gupta will lead the team focusing on strategy and new initiatives. This induction will strengthen fresh perspective, outside-in view and millennial thinking. His key role & responsibilities, as a Vice President of the Company will be to:-

- Identify and pursue new business opportunities
- Explore business partnerships and collaborations
- Work with the team to foster a culture of innovation and excellence
- Assess mega trends relevant for the company / industry and propose strategic initiatives
- Drive initiatives for expansion of international business

The remuneration of ₹ 1 crore per annum inclusive of all benefits, is in alignment with internal and external benchmarks. For internal benchmarks, the compensation of role bearers at similar management level and market facing responsibilities were considered. The consideration set has a median total compensation of ₹ 1.54 crores per annum (mean of ₹ 1.55 crores per annum). For external benchmarks, the Company referenced 'Mercer 2024 India Total Remuneration Survey Report' published by Mercer, renowned for its market leading compensation surveys. As per the report, the total compensation for similar management level in General Management/ Innovation & Strategy/ Business Strategy & Planning has a mean of ₹ 1.16 crores per annum. The said report being a privileged document of the agency, cannot be made available publicly.

As Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(i) of Companies (Meetings of Board and its Powers) Rules, 2014, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹ 2,50,000/- shall be subject to approval by the Members of the Company, accordingly, the appointment of Shri Abhinav Rai Gupta, is being proposed before the Members for their approval.

This Explanatory Statement covers the disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Circulars issued thereunder.

The Board of Directors recommends the passing of the Resolution at Item No. 9 of this Notice by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives, other than Shri Anil Rai Gupta, Chairman and Managing Director & CEO, and his relatives, are deemed to be concerned or interested financially or otherwise, in the Resolution set out at Item No. 9 of this Notice.

By Order of the Board
For **Havells India Limited**

Sanjay Kumar Gupta
Company Secretary
Membership No. F3348

Noida, April 22, 2025

Registered Office:
904, 9th Floor, Surya Kiran Building
K.G. Marg, Connaught Place, New Delhi – 110001
CIN: L31900DL1983PLC016304
Website: www.havells.com
Email: investors@havells.com

HAVELLS

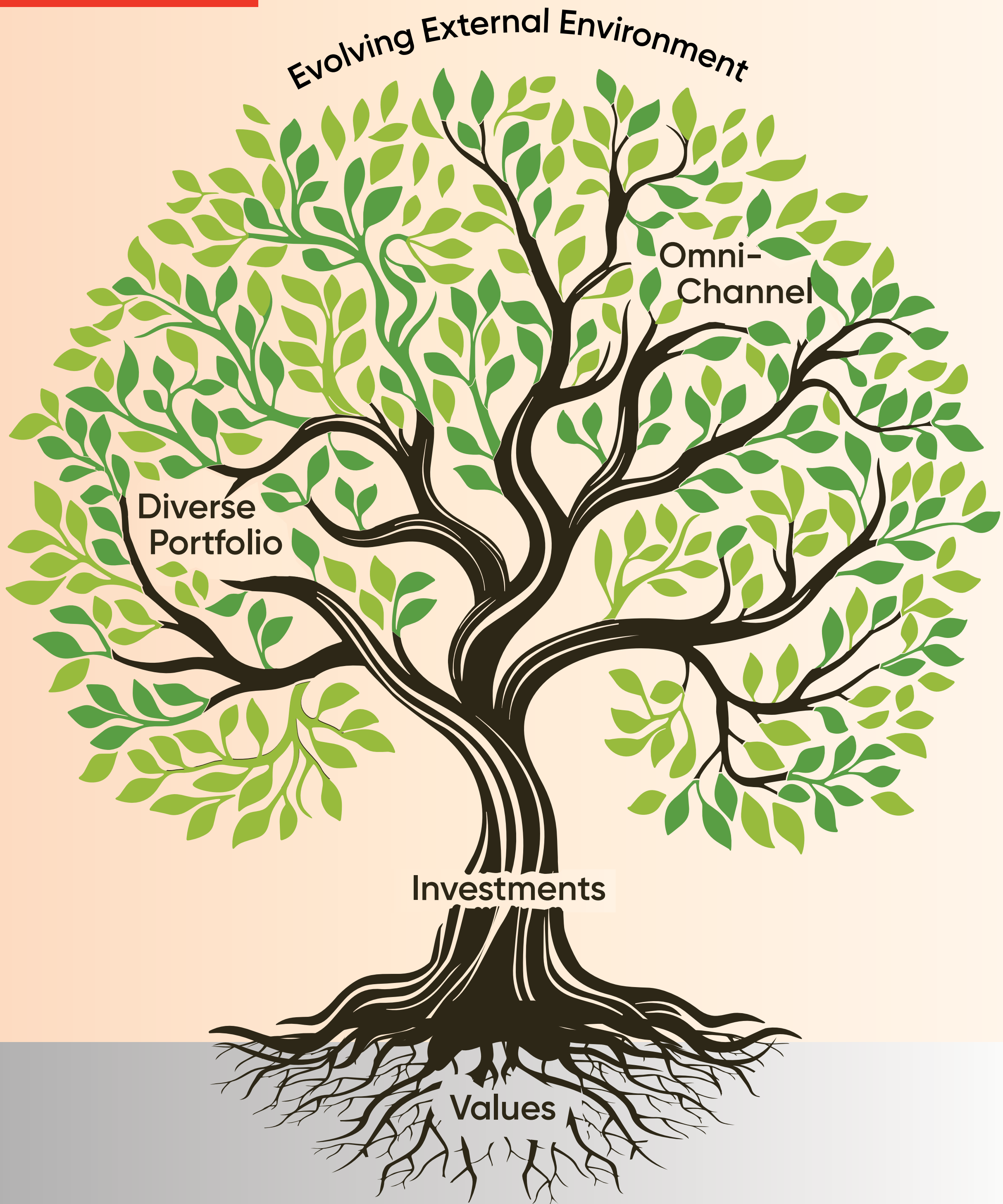
ANNEXURE

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Name of Director (DIN) Date of first appointment on the Board	Date of Birth Age (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise in specific functional areas	Name of Companies in which he/ she holds Directorship (Name of listed entities from where person has resigned in past 3 years)	Name of Committees of the Companies of which he/ she holds Membership
Shri Siddhartha Pandit (DIN: 03562264) 29th May 2019	30th May,1968 57 years (7,601 Equity Shares of ₹ 1/- each)	BA LLB (Not related with any Director of the Company)	Shri Siddhartha Pandit has been heading the Legal Department of the Company since 2015. LEP (Leadership Excellence Program) from Harvard Business School and BA LLB from Delhi University, He is an astute legal professional with over 28 years of extensive experience across industries with expertise in Contract Drafting & Negotiations, Litigation Management (Civil & Criminal), Dispute Resolution, Mergers and Aquisitions, Statutory Compliances, Intellectual Property Rights (IPR) etc. He began his career by gaining court experience under Shri P.P Malhotra (Sr. Advocate) and also worked with Rajinder Narain & Co. Later he moved into Corporate to work with Max India, Samsung, Ciena, Carrier and Tower Vision. In his last assignment, he was associated with Indus Towers as VP - Legal.	• Havells India Limited (Nil)	-
Shri Anil Rai Gupta (DIN: 00011892) 30th September 1992	20th April, 1969 56 years (Nil)	BA (Eco), MBA (Marketing and Finance) from Wake Forest University, North Carolina, USA (Not related with any Director of the Company)	Shri Anil Rai Gupta is the Chairman and Managing Director of Havells India Limited and also the Managing Director of QRG Investments and Holdings Limited, a promoter Company. He joined Havells in 1992, under the mentorship of his father, Late Shri Qimat Rai Gupta. He spearheaded Havells' transformation into a modern, tech-savvy, nimble and innovative company. Under his stewardship, Havells expanded from industrial switchgear to consumer goods and lately to consumer durables with the acquisition of Lloyd. He graduated in economics from Sri Ram College of Commerce, Delhi University after which he did his MBA from Wake Forest University, North Carolina. He has also been deemed with the honorary Degree of Doctorate by his alma mater (WKU). He has been honoured with 'CEO of the Year – Consumer Durable Category' in 2023, 2020 & 2019 by Business Today, 'Entrepreneur of the Year' 2019 by Forbes magazine, 'Good Corporate Citizen 2019 for Social Welfare' by PHD Chamber of Commerce, 'AACSB Influential leader award' 2019, The 'Economic Times Family Business Award' 2018, 'Emerging Business Leader Award' 2017 by All India Management Association to name a few.	• Havells India Limited • QRG Enterprises Limited • QRG Investments and Holdings Limited • Havells International Inc. (Nil)	Havells India Limited - Enterprises Risk Management Committee - Member - Share Allotment and Transfer Committee - Member - Executive Committee - Member QRG Investments and Holdings Limited - Audit Committee - Member - Nomination & Remuneration Committee - Member - IT Strategy and Steering Committee - Member - Corporate Social Responsibility Committee – Member - Executive Committee - Member - Review Committee Chairman

Note: For other details, the manner in which the proposed person meets such requirements, please refer to the Corporate Governance Section of the Integrated Annual Report.

HAVELLS



Rooted in Values.
GEARED FOR FUTURE.

Havells India Limited

42nd Annual Report | 2024-25

CONTENTS

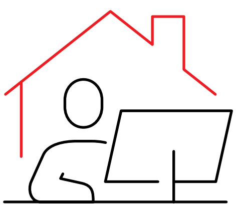
Financial Highlights

₹ 21,746 crores
Net Revenue

₹ 2,149 crores
EBITDA

₹ 1,489 crores
PAT

₹ 23.75
Earnings Per Share



To download please visit: **www.havells.com or scan QR code**

Rooted in Values. GEARED FOR FUTURE.

Values
OUR FOUNDATIONAL VALUES

Firmly anchored in a strong belief system that continue to shape our culture, actions and decisions.

At Havells, our journey has always been guided by deep-rooted values and a commitment to building a better tomorrow. We continue to shape our progress on the principles of our founder, Shri Qimat Rai Gupta (QRG).

Since the very beginning, Havells has been built on a foundation of transparency, simplicity and integrity with a business mantra of 'growth is life'. From a humble origin in 1958, when QRG started a modest electrical trading business in Bhagirath Palace, Delhi, to acquiring the Havells brand in 1971 in an unconventional move and eventually transforming it into a trusted name in homes and businesses across the country, our journey has been one of vision and determination.

Throughout the decades, we have prioritised quality, strong relationships, and long-term sustained growth over short-term gains. Deeply embedded in our business approach, these values continue to define every decision we make, ensuring that we stay rooted to our purpose, remain resilient through changing times and continue to create sustainable value across cycles. While our values provide directions, they do not impose rigidity. We have always encouraged an environment of open thinking, which combined with staying true to our roots has helped us remain agile and adaptable.

Over the years, as the organisation expanded multifold, the values have also got more formalised with expected behaviours, so that every step is aligned with principles.

HAVELLS Values

01 Customer-Centricity
- Providing value to customers
- Highest level of service

02 Entrepreneurship
- Ownership mindset; setting aspirations
- Empowerment & trust

03 Empathy
- Value every stakeholder
- Being honest & transparent

04 Humility & Simplicity
- Open and humble working environment
- Pride in the work

05 Equality
- Egoless and boundaryless culture
- Openness and inclusivity

06 Ethics & Governance
- Professional integrity
- Strong corporate governance

The values and timeless learnings from QRG have not only driven our past and present but continue to shape our future, guiding us across every aspect of business. Expressed in his own words, these insights align closely with the philosophy of integrated value creation, improving outcomes across the various capitals and driving sustainable growth.

- Shri Qimat Rai Gupta

Manufactured Capital

To be successful, one has to own plants to control quality.

Read more 41-43

Human Capital

The trick is to find right professionals and delegate responsibilities to them. If you do that, they would deliver results.

Read more 44-59

Intellectual Capital

Sau sawar Dilli chale, toh aap bhi chal diye.

(Don't follow the crowd blindly. Think independently.)

Read more 60-73

Social & Relationship Capital

I prefer to share value with our trade partners and build goodwill, rather than maximise gains at their expense.

Read more 74-85

Financial Capital

Bheetar se khud ko mazboot banana hoga, aati jaati saanson mein utsaah ka pravah lana hoga. Paristhitiyaan anukool rahein na rahein, Par drishtikon ko mazboot banana hoga.

(We must strengthen ourselves from within, breathe positivity through all phases, and hold a steady outlook – no matter the situation.)

Read more 38-40

Governance

In the long run, successful businesses are built on corporate ethics and values.

Investments
OUR ENABLERS FOR TOMORROW

We have built the organisation on consistent and focussed investments for strengthening our capabilities, enabling us to drive sustained growth and prepare for future opportunities.

Building on our values and staying true to our strategic direction, Havells continues to invest across key focus areas – brand building, channel expansion, innovation, digitisation and talent build-up. With these investments, Havells has been creating a formidable position for itself in the market to drive better growth and margins over a period of time.

Investment Areas

Brand | Channel | Innovation | Digitisation | Talent

Read more in Strategy chapter on pages 18-19

Additionally, during the year, to fortify the manufacturing capabilities, Havells commissioned a new cables plant and announced the second expansion phase of cables plant along with a new refrigerator manufacturing plant. Simultaneously, it undertook capacity enhancement efforts across existing facilities.

These investments are not only strengthening the current operations but also gearing Havells for the future. We continue to strengthen our core, scale emerging opportunities and create breakthrough innovations that will define the next phase of our journey.

Our core strength of strong product portfolio, channel presence, aspirational mass-premium brand, and manufacturing capabilities continue to serve as the backbone of our growth. By enabling consistent revenue growth and healthy cash flows, our competencies allow us to reinvest in future-focussed initiatives, ensuring sustainable value creation for all stakeholders, and preparing us for a brighter future.

Aspiring to accelerate growth and leverage new opportunities, we are actively investing in high-potential areas including new markets and emerging categories such as air coolers, water purifiers, personal grooming, solar, chimneys, cooktops, and other kitchen appliances. Parallelly, we are strengthening our omni-channel presence and building teams for alternate channels – B2B, modern retail, regional retail, e-commerce, and quick commerce – to enhance our reach, enable deeper market penetration and effectively serve our consumers. Recognising the immense global potential, Havells has also undertaken steps to expand its international footprints.

Our vision extends beyond near-term opportunities. Through R&D-led innovation and a focus on evolving markets and consumers, we continue to shape future growth areas. Over the years, this approach has helped us to successfully venture into new categories and scale them to meaningful levels. In doing so, we are not just navigating the present but also proactively gearing up for the future.

Diverse Portfolio & Omni-Channel

OUR EXPANSION & DEPTH

Over time, we have grown and branched into new areas while staying true to who we are - unlocking opportunities across product categories and channels

Havells' journey has been one of steady and thoughtful expansion. Over the years, guided by our values and supported by strategic investments, we have expanded within our existing product categories while seeding and scaling new ones. Each category has been well supported by strong brands, wide channel presence, talent capabilities, R&D backing, and manufacturing prowess.

We haven't merely entered multiple categories but in each one, we have worked to establish a strong, meaningful presence – across market share, product quality, brand equity, customer service and after-sales experience. From a few product lines a couple of decades ago, Havells has evolved into a diversified electrical and consumer durables company with 20 product categories.

At the same time, we went deeper within each existing category to unlock new addressable markets. Be it tapping into the growing demand from renewables through tailored offerings or creating a niche in professional lighting by serving the complex needs of leading industries, modern workspaces and public infrastructure – we continue to strengthen our product portfolio. Other than benefiting Havells, the expansion has also created value and opportunity for our entire ecosystem of dealers, supply chain partners, customers, employees and shareholders.

Evolving External Environment

EVER-CHANGING MACRO

In a dynamic business environment, we stay agile and future-ready – equipped through recent investments to drive growth and value creation

The context and business environment we operate in continues to evolve – driven by macroeconomic shifts, emerging technologies, changing consumer aspirations and emerging channels of distribution. These changes will continue to present both challenges and opportunities. At Havells, we remain focussed on strengthening our readiness to capitalise on the opportunities while effectively navigating through the challenges.

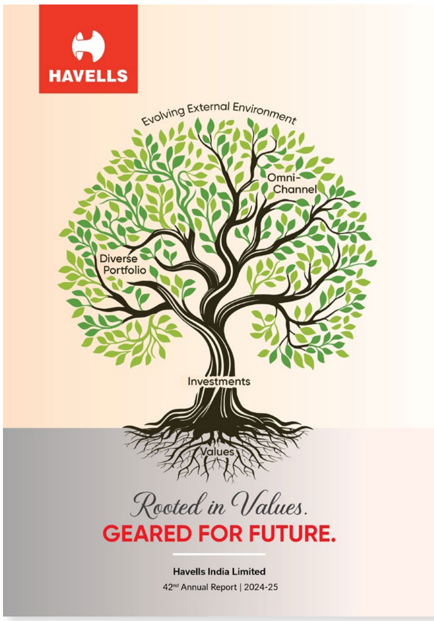
Over the past few years, we have consciously frontloaded critical investments across our business, driven by a strategic intent to stay ahead of the curve. At the same time, we remain firmly aligned to the beliefs and principles that have guided us since inception. These values continue to define and shape how we grow, make decisions and engage with stakeholders.

We believe that our balanced approach, **Rooted in Values and Geared For Future**, will enable us to build a stronger, more responsive, and a future-ready Havells, focussed on creating long-term value across evolving times.

ABOUT THIS REPORT

Reporting Period

This Report is for the period April 1, 2024 to March 31, 2025, and is released annually.



Reporting Boundary

The reporting boundary covers the operations of Havells India Limited on a standalone basis. This includes all nine manufacturing locations - Alwar (Rajasthan), Neemrana (Rajasthan), Ghiloth (Rajasthan), Baddi (Himachal Pradesh), Faridabad (Haryana), Haridwar (Uttarakhand), Sahibabad (Uttar Pradesh), Sri City (Andhra Pradesh) and Tumakuru (Karnataka). This also includes Corporate office (Noida, Uttar Pradesh), branch offices (24), warehouses (19) and one CRI office (Noida, Uttar Pradesh).

Proactive Approach

Our deep commitment to sustainability ensures proactive adoption of sustainable measures as we manufacture our products, resulting in optimal use of energy and natural resources and minimum environmental impact. Our plants have well-implemented ESG systems in place whose accuracy and effectiveness is constantly ensured through regular audits by independent auditors.

Frameworks, Guidelines, and Standards

This Report conforms to the guiding principles of Integrated Reporting Framework developed by the erstwhile International Integrated Reporting Council and maintained by the IFRS Foundation. The Report is also prepared in alignment with the GRI Standards and the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI). The GRI Content Index forms a part of this Report.

Other than the above, the report is also prepared in accordance with The Companies Act, 2013 (and the rules made thereunder), National Guidelines on Responsible Business Conduct, Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India, and Sustainability Reporting Standards Board of the ICAI and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised).

Data Integrity

This Report aims to present accurate, unbiased, reliable and comparable information in a concise and comprehensible manner. Strict internal controls have been applied to collect and analyse relevant data through our integrated data management system to support the disclosures in this Report.

Materiality

Materiality assessments are periodically undertaken by the Company to identify critical material topics. This helps in disclosure of relevant information and formulation of strategies for sustainable growth.

External Assurance

Reasonable and limited assurance on the agreed indicators in the Integrated Report including the Business Responsibility and Sustainability Report on a Standalone basis (unless otherwise stated), has been provided by Price Waterhouse & Co Chartered Accountants, in accordance with the Standard on Sustainability Assurance Engagements 3000 "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements". The assurance reports attached contains details of the subject matter, criteria, procedures performed, and reasonable assurance opinion and limited assurance conclusion, as applicable.

Feedback

Your feedback on this report helps us to continue disclosing information that is relevant and conducive to stakeholder decision-making. We welcome you to share your feedback on: sustainability@havells.com | investors@havells.com

Havells Integrated Route to Holistic Value Creation

Our integrated approach plays a crucial role in constantly evaluating our progress, measuring our impact and creating sustainable value for all stakeholders.

Capitals Impacted

We take into consideration all the six capitals employed in our operations and monitor our impact on them, continuously striving to improve outcomes across each capital through focussed initiatives and investments.

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

Strategic Pillars

Five strategic pillars form the cornerstone of our long-term success and guide our decision-making and operational priorities.

- S1 Brand
- S2 Channel
- S3 Innovation
- S4 Digitisation
- S5 Talent

Stakeholder Value Creation

Our stakeholders are key enablers in driving our business operations and pursuing our business goals. We constantly aim at maximising value creation for each one of them.

- Shareholders/investors
- Employees
- Customers
- Dealers
- Vendors
- Communities
- Bankers and other financial institutions
- Government and regulatory agencies
- Media

Material Issues

Identification and assessment of relevant material issues helps in more informed and strategic decision-making, drives value creation and ensures long-term success.

M1	Climate strategy & action
M2	Human capital development
M3	Governance and ethical business conduct
M4	Water stewardship and air quality improvement
M5	Occupational health and safety
M6	Product stewardship
M7	Circular economy and waste management
M8	Innovation R&D
M9	Capacity utilisation & market presence
M10	Distribution network & channels
M11	Sustainable sourcing & vendor management
M12	Human rights and CSR
M13	Responsible digitalisation & technology use
M14	Customer & other stakeholders' delight
M15	Brand integrity & salience
M16	Sustainable packaging
M17	Biodiversity
M18	Sustainable manufacturing to achieve low carbon footprint product

A DIVERSIFIED FAST MOVING ELECTRICAL GOODS (FMEG) AND CONSUMER DURABLES COMPANY

An entrenched brand with presence in more than 70 countries worldwide, Havells has spun a legacy of trust, innovation and excellence, creating exceptional value for its stakeholders in a journey spanning over multiple decades.

Starting as a small trading business at Bhagirath Palace, Delhi in 1958, Havells expanded to a multi-brand multi-product portfolio, offering solutions that cater to the residential, commercial and industrial requirements.

Our in-house manufacturing, well-supported by strong R&D capabilities, has laid the foundation for Havells, enabling it to design and launch innovative products that align with the evolving market demands and deliver greater value and efficiency. A wide and deep product portfolio, delivered through a strong omni-channel presence, has helped Havells to go deeper into homes and be available across the country. We are proud to have secured consistent ratings from independent credit rating agencies and currently hold AAA (long-term) and A1+ (short-term) ratings by CARE, supported by our stable financial foundation and robust governance practices.

Our Ethos

VISION

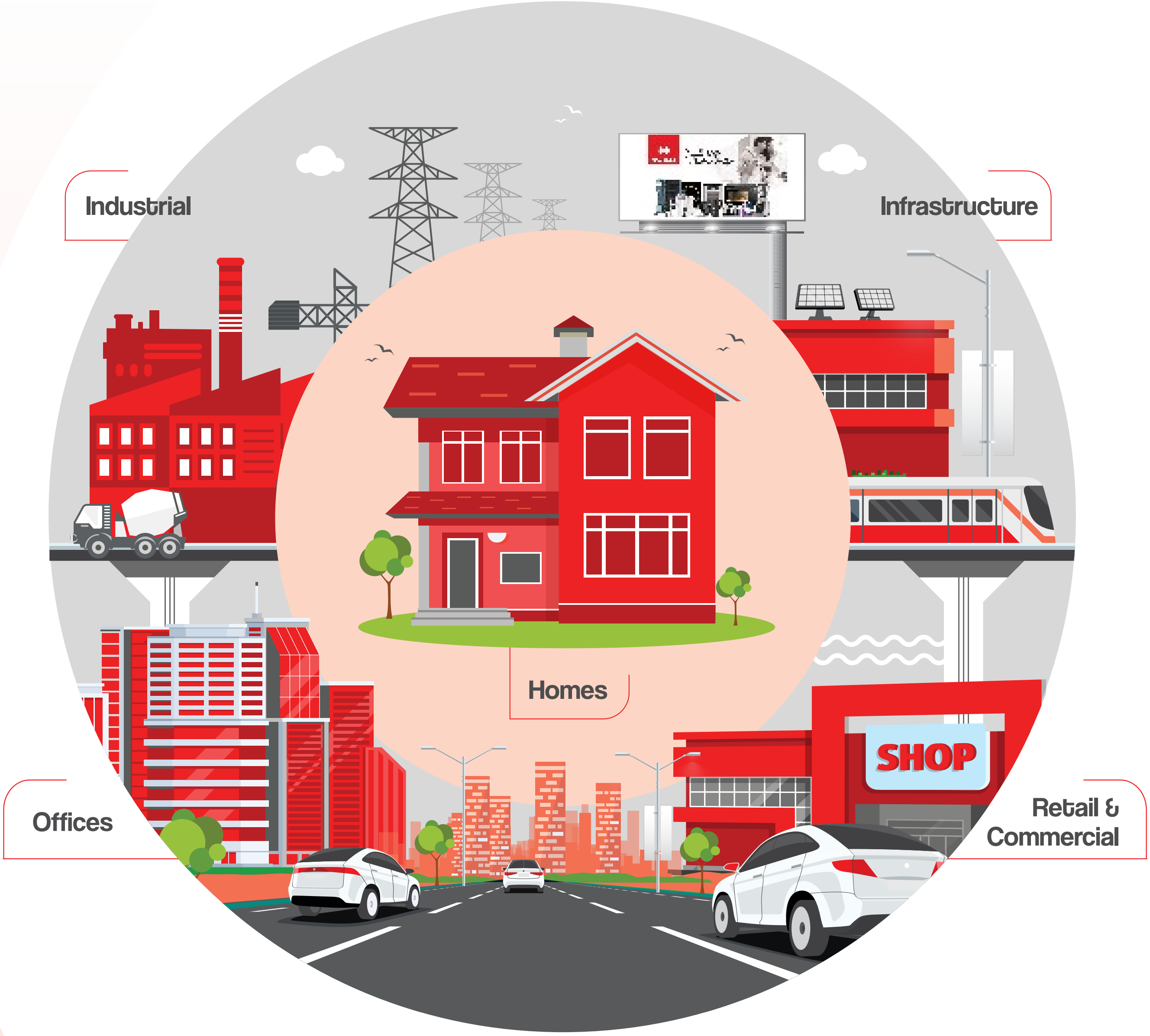
To be a globally recognised corporation known for excellence, governance, consumer delight and fairness to each stakeholder including the society and environment in which we operate.

MISSION

To achieve our vision through business ethics, global reach, technological expertise, building long-term relationships with all our associates, customers, partners, and employees.

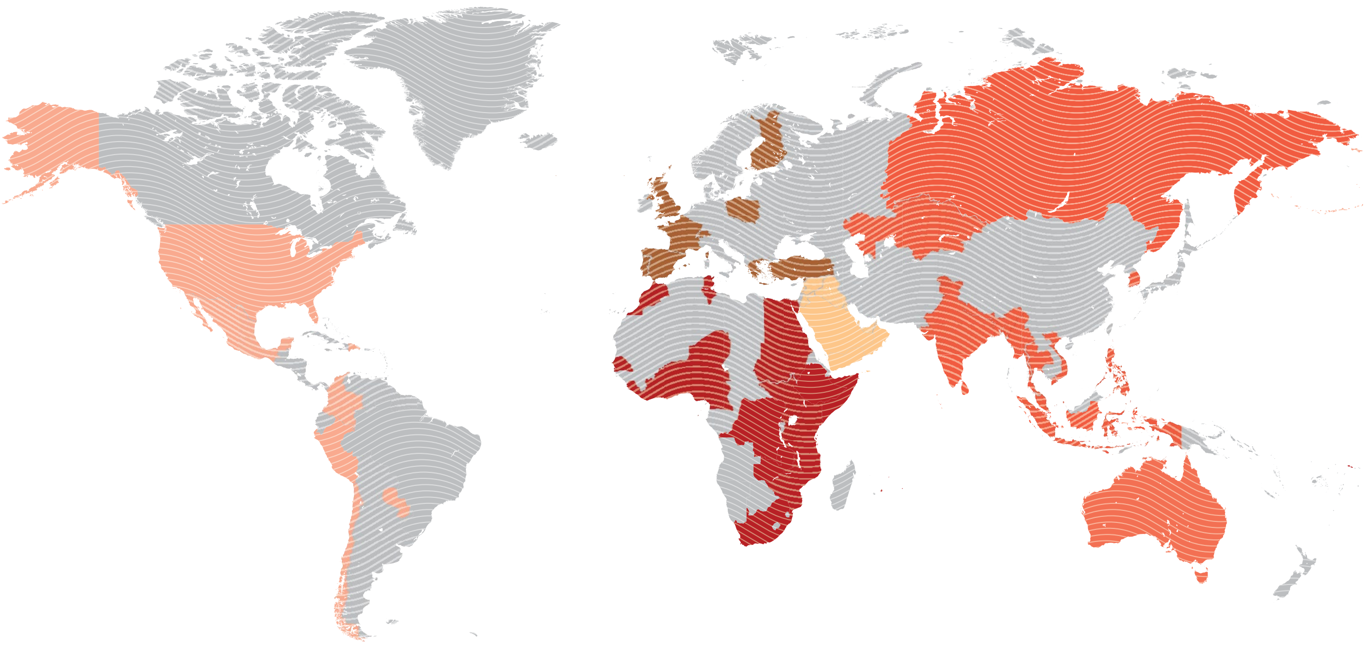
VALUES

- Customer-Centricity
- Entrepreneurship
- Empathy
- Humility & Simplicity
- Equality
- Ethics & Governance



Home AND BEYOND

Our Global Presence



Asia | Europe | Americas | Middle East | Australia | Africa

Numbers That Speak Volumes

20 Product verticals

6 Brands

4 Research centres

7,117 People strength

16 Manufacturing units

45 Offices

~19,400 Strong dealer network

Product Portfolio

A DIFFERENTIATED & WIDE PRODUCT PORTFOLIO

Our extensive product portfolio comprising multiple brands has been thoughtfully designed to cater to the current and emerging needs of our customers across all sectors and segments. Strengthened by our research and development expertise and rooted in our commitment to quality and reliability, our products are an integral part of homes, offices, commercial spaces, industries and infrastructure projects.

OUR BRANDS

HAVELLS

LLOYD

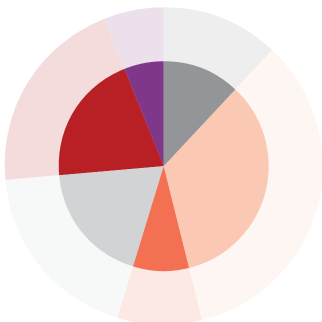
HAVELLS Crabtree
Switching solutions since 1918

STANDARD

REO

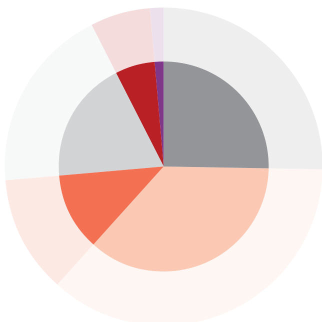
HAVELLS STUDIO

Revenue Mix (FY 2024-25)



- **11.0%** Switchgears
- **33.0%** Cables
- **7.6%** Lighting and fixtures
- **18.5%** Electrical consumer durables
- **23.6%** Lloyd Consumer
- **6.3%** Others

Segment Results Mix (FY 2024-25)



- **25.4%** Switchgears
- **36.4%** Cables
- **12.0%** Lighting and fixtures
- **18.8%** Electrical consumer durables
- **6.2%** Lloyd Consumer
- **1.2%** Others

HAVELLS

Switchgears

Domestic Switchgears • Capacitors • Switches • Industrial Switchgears

Cables

Power Cables • Flexible Cables

Lighting and Fixtures

Professional Luminaires • Consumer Luminaires

Electrical Consumer Durables (ECDs)

Fans • Appliances • Water Heaters

Others

Motors • Solar • Pump • Water Purifiers • Personal Grooming

Lloyd Consumer

Air Conditioners • Televisions • Washing Machines • Refrigerators

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Valued Shareholders,

I am pleased to present the Integrated Report of your Company for FY 2024-25. Your Company sustained its long-term momentum of mid-teen revenue growth, despite a subdued consumer demand environment. The performance was driven by decent on-ground execution and market share gains.

It was further supported by a steady infrastructure and industrial activities. We accelerated investments across key business areas, aimed at strengthening our long-term capabilities. Lloyd delivered a robust revenue growth along with margin improvement, led by cost efficiency initiatives. Your Company continued to maintain a strong financial position with healthy cash flow generation, a debt-free balance sheet and consistent dividend payouts.

Anil Rai Gupta
Chairman and Managing Director

Rooted in Values. Geared for Future.

At Havells, we believe that a sustainable organisation is built on a foundation of core values and culture. Our principles, shaped by the legacy of my father Shri Qimat Rai Gupta, continue to guide our actions and decisions. Even as we expand into new categories, geographies and channels, these values remain at the heart of everything we do.

Our obsession with customer-centricity drives us to deliver differentiated and high-quality products, providing lasting value to the consumers. The products are supported with in-house manufacturing and reliable after-sales service, even in the most remote parts of the country. We believe that the spirit of entrepreneurship amongst each of our employees continues to define our culture. We encourage an ownership mindset – where professionals act like owners and owners operate with professional rigour. We continue to take pride in fostering an open, humble and inclusive work environment, driven by empathy and not bound by hierarchies.

At the core is our commitment to ethical conduct, transparent ways of working and robust corporate governance.

This culture also empowers us to invest in key business capabilities, laying the groundwork for long-term stable growth and business resilience. Our business approach is to rely on strengthening our core, scaling new engines of growth while at the same time investing in future breakthroughs. This philosophy defines how we navigate the present while gearing for tomorrow.

Phase of accelerated investments

Over the last few years, Havells has strategically undergone a phase of accelerated investments across key areas of business. Some of these investments may have been slightly frontloaded, leading to a step-up in operating expenses. However, we believe these were required to build capabilities and prepare the Company for the future. The investments powered brand-building through traditional and digital media, expanded our channel presence and bolstered R&D and manufacturing to further enhance growth.

Simultaneously, we made progress in digitisation to enhance business efficiency, while also investing in talent buildup across categories, channels & functions. With the growing relevance of alternate channels, we have expanded our talent pool in rural and semi-urban markets, modern retail, and have also built a ground force of In-Shop Demonstrators (ISDs), leading to improved throughput from these formats.

With a majority of these investments now having reached a decent level, your Company is well-poised to capitalise on the platform created. While areas like R&D and manufacturing will continue to see incremental outlay, the broader focus will be now on sweating these investments to drive growth, operating leverage and improving margins across businesses.

We have already begun to see the benefits of our recent initiatives, with the Lloyd brand gaining steady traction in the market. During the year, Lloyd's association with new channel partners reflects its growing brand strength and wider acceptance. At the same time, Havells and its other brands continued to enhance their positioning across categories in respective consumer segments.

New product development remained a key focus, backed by R&D and consumer insights. Notable launches during the year included India's first AI-powered designer air conditioner, distinctive home art lighting and the next-generation BLDC+ fans.

On the digitisation front, internal process improvements were complemented by customer-facing initiatives such as strengthening of our direct-to-consumer (D2C) portal and launch of a unique loyalty programme - Havells Happiness, enhancing the overall customer experience. A deep talent pool across emerging categories and channels have played a vital role in driving scale and market share gains in these growth areas.

ESG

As part of our ongoing commitment to sustainability and responsible corporate governance, we made meaningful progress in integrating ESG principles into our operations. Our ESG strategy is aimed at creating long-term value for our stakeholders while contributing positively to the environment and society.

We continue to reduce our carbon footprint through energy-efficient technologies and sustainable resource management, with the goal of achieving a significant reduction in greenhouse gas emissions in the coming years. We are also aligned with the Net Zero targets aimed at reducing carbon emissions. Product Lifecycle Assessment (LCA) journey has been initiated to support our product sustainability roadmap and internal targets have also been set across key areas such as climate resilience and workplace safety.

With a commitment towards the society, we are fostering an inclusive, safe and equitable workplace. We continue to support communities through charitable partnerships and employee volunteerism. To support the education for all at the grassroot level, our mid-day meal initiative continued to make a meaningful impact. I am proud to share that this year, the initiative crossed a significant milestone of 100 million meals served since inception. We further scaled our efforts in the area of menstrual health & hygiene with the distribution of over 2,30,000 sanitary kits and conducting regular awareness workshops under Project Baala.

With an aim to nurture young minds to contribute meaningfully to society and India's development, during the year, your Company partnered with Ashoka University to establish Havells School of Management & Leadership under Ashoka University.

Outlook

We enter FY 2025-26 with optimism as recent policy measures by the government, including income tax rate reductions and monetary policy easing, are expected to support consumer sentiment and discretionary spending. While infrastructure & industrial investment driven demand continues to remain strong, we also expect the demand from past real estate launches to gradually percolate through the ecosystem, supporting growth in associated categories. However, elevated commodity price volatility and global trade uncertainties remain key risks to business performance.

Backed by a diversified portfolio and recent investments, your Company is well positioned to tap into opportunities across end-markets and create sustainable value for all stakeholders.

In closing, I would like to express my sincere gratitude to our Board of Directors, employees, customers, channel partners, suppliers and shareholders. Your continued trust and support have been instrumental in shaping our growth journey.

Regards,

Anil Rai Gupta

Chairman and Managing Director

HAVELLS

STRENGTHENING OUR CORE FOR A STRONGER TOMORROW

INPUTS → VALUE CREATION PROCESS

INPUTS

Financial Capital
Equity: ₹ **8,331 crores**
Cash (net of debt): ₹ **3,353 crores**

Manufactured Capital
Manufacturing units: **16**
Warehousing space: **~48 lakhs sq. ft.**
Offices: **45**
Gross block value: ₹ **5,198 crores**
Capex: ₹ **798 crores**

Human Capital
Total employees: **7,117**
New employee hire: **1,836**
Average hours of training per employee: **29.59**

Intellectual Capital
R&D spend: ₹ **258 crores**
R&D team strength: **861**
R&D centres: **4**
Investment in brand building: ₹ **622 crores**
New designs applied in FY 2024-25: **211**
Patents applied in FY 2024-25: **77**

Social and Relationship Capital
Dealers: **~19,400**
Retailers: **2.68 lakhs**
Electricians: **3.01 lakhs**
Total active vendors: **8,826**
CSR expenditure: ₹ **32 crores**

Natural Capital
Installed solar power capacity: **15.6 MW**
Energy consumed: **2,03,121 MWh**
Water consumption: **269.29 mega litres**
Waste generated: **42,861 MT**

VALUE CREATION PROCESS

Business Activities

Research and Development
Robust R&D capabilities driving innovation, technological advancement, reliability, product premiumisation and differentiation, and ultimately customer delight

Procurement
Establishing long-term strategic partnerships with suppliers with key focus on higher domestic procurement (Make in India) and process digitisation

Product development
Establishing interdepartmental synergy for seamless product development and delivery, supported by in-house manufacturing

Sales and marketing
Strong focus on brand building efforts with healthy spends and multiple channels for advertising and sales promotion

Supply chain and logistics
Omni-channel distribution approach covering traditional and alternate channels for higher brand awareness and market presence

Manufacturing
Continuous investment in scaling up manufacturing capabilities with in-house manufacturing of key products for better flexibility and clear product differentiation

After-sales service
Prompt after-sales services combined with use of technology and people engagement are used as levers for customer delight and lasting customer relationships

Ethos

Vision
To be a globally recognised corporation known for excellence, governance, consumer delight and fairness to each stakeholder including the society and environment in which we operate.

Mission
To achieve our vision through business ethics, global reach, technological expertise, building long-term relationships with all our associates, customers, partners, and employees.

Values
- Customer-Centricity
- Entrepreneurship
- Empathy
- Humility & Simplicity
- Equality
- Ethics and Governance

Strategic Priorities

S1 Brand
S2 Channel
S3 Innovation
S4 Digitisation
S5 Talent

Right from research, product design and development to strategic partnerships, robust go-to-market strategies and reliable customer service, our business model is built on quality and efficiency. Creating value for stakeholders at every step of our journey, Havells' streamlined operations and customer-centric solutions positions it for an enriching today and a sustainable tomorrow.

OUTPUT

Switchgears

Cable

Lighting and Fixtures

Electrical Consumer Durables

Lloyd

Others

Brands

HAVELLS

LLOYD

HAVELLS Crabtree

REO

HAVELLS STUDIO

STANDARD

OUTCOME

Financial Capital

Revenue: ₹ **21,746 crores**
EBITDA: ₹ **2,149 crores**
PAT: ₹ **1,489 crores**
EPS: ₹ **23.75**
Contribution to exchequer: ₹ **5,275 crores**

Manufactured Capital

Total number of product category: **20**
Active SKUs: **20,000+**

Human Capital

Employees associated with the Company for 5+ years: **32%**
Attrition rate (Permanent Employees): **20.7%**

Intellectual Capital

Brands owned: **6**
Patents granted till now: **104**

Social and Relationship Capital

Net promoter score: **70**
Mid-day meals: **Over 10 crores** since inception
Tree plantation: **4,07,500 Teak Trees**
Sanitary kits distributed: **2,30,000+ kits**
Education infrastructure building & scholarship: **500+ students**
Foundation learning & numeracy programme: **1,00,000+ students across 3,000+ schools**
Skill development programme: **3,000+ electricians**

Natural Capital

Total solar energy generated: **15,305 MWh**
Total renewable energy consumed: **15,135 MWh**
Total water recycled: **42%**
Total waste recycled: **66%**

SDGs Impacted

- 2 Zero Hunger
- 3 Good Health and Well-Being
- 4 Quality Education
- 5 Gender Equality
- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 10 Reduced Inequalities
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 14 Life Below Water
- 16 Peace, Justice and Strong Institutions
- 15 Life on Land
- 17 Partnerships for the Goals

INVESTING IN SUSTAINED GROWTH & VALUE CREATION

At Havells, we are guided by a strategy that empowers us to succeed today while paving the way to a thriving tomorrow. Built on five key pillars – brand, channel, innovation, digitisation, and talent – it lays down a clear roadmap to drive business growth and create sustained value for our stakeholders.

With strong emphasis on branding and innovation, the strategy helps us to deliver on our commitment to offering differentiated and aspirational products across multiple channels to tap into different customer segments, diverse markets and multiple geographies. We also focus on leveraging the power of technology to improve value chain efficiency across all businesses, ultimately enhancing customer experience. By building a strong talent and leadership pool, we ensure agility, resilience and growth in a competitive landscape.

Brand

S1

Key Actions

- Reinforcing the ethos of brand 'Havells'
- Straddling across different consumer groups and socio-economic/income with clear positioning of each brand
- Sustained investments in the brand to deepen connect with stakeholders
- Enhancing brand reach across multiple channels with customised and unique targeting

Capitals Impacted

Channel

S2

Key Actions

- Strengthening relationship with our dealer network
- Getting closer to consumers through strong tie-ups with multi-brand outlets, regional retailers, and modern formats. Expanding in e-commerce and quick commerce
- Going deeper by exploring new markets in the semi-urban and rural regions; adding touchpoints in smaller towns through Utsav stores
- Widening the customer base by catering to a diverse set of base

Capitals Impacted

Innovation

S3

Key Actions

- Product extension & expansion with focus on innovation and product development and continued investments in R&D
- Capability building that cuts across businesses through centre of excellence
- Increasing alignment between business & innovation
- Thought leadership and development of breakthrough products serving consumer aspirations

Capitals Impacted

Digitisation

S4

Key Actions

- Leveraging IT infrastructure for digital transformation, improving overall product experience and enhancing consumer journey
- Deploying new-age digital technologies across all functions to drive consistent value creation for stakeholders
- Making technology an enabler and partner of business

Capitals Impacted

Talent

S5

Key Actions

- Integrating individual & company aspirations
- Entrepreneurial with distributed leadership
- Developing leaders from within; focus on placing strong talent behind emerging categories
- Instituting wealth creation opportunity

Capitals Impacted

GEARING FOR A RESILIENT FUTURE WITH ROBUST RISK MANAGEMENT SYSTEM

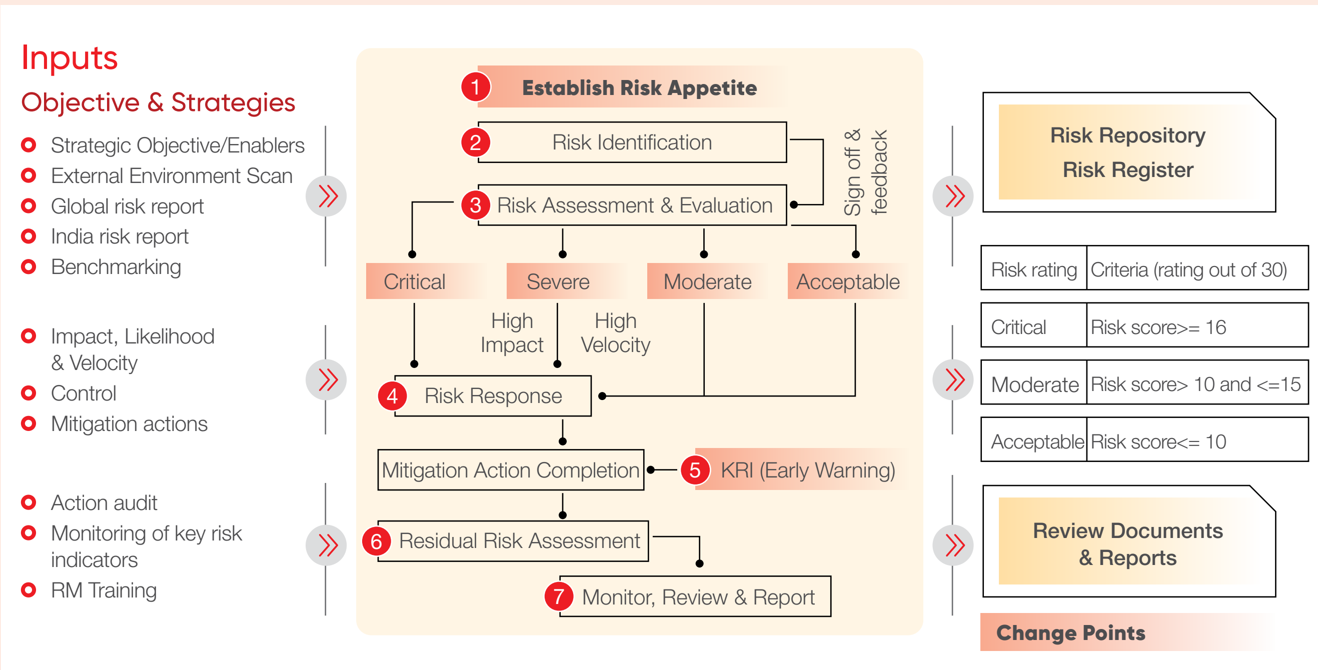
Efficient risk management is integral to Havells' business strategy and for achieving long-term goals. By quickly identifying and addressing the strategic and emerging risks, enabled by a strong ERM framework, well-established processes, adoption of new technologies and exceptional monitoring and reporting, we are geared to navigate every challenge and leverage new opportunities.

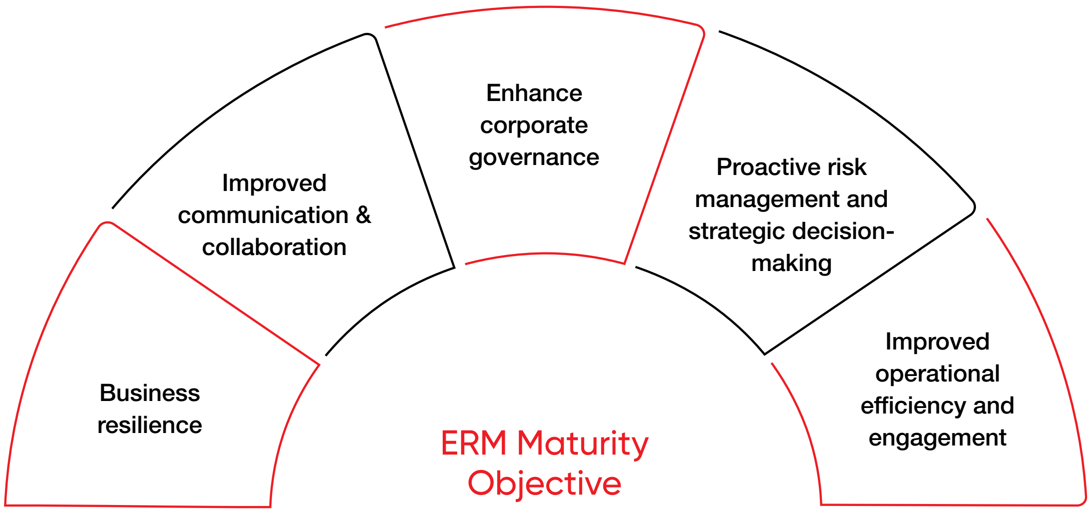
Enterprise Risk Management (ERM) Framework

Centred on stakeholder interests, Havells Enterprise Risk Management (ERM) process enables us to strengthen risk mitigation efforts while efficiently capitalising on opportunities. The Company has adapted the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Framework to establish robust internal controls and seamlessly integrate them into its key business processes by implementing a structured approach. Collectively, these controls enable Havells to ensure adherence to the legal and ethical requirements while maintaining a sharp focus on risk assessment and management.

The framework also places significant emphasis on monitoring and reporting the Company's adherence to established controls, especially concerning utilisation of the same by internal auditors.

In an endeavour to advance to the next level of maturity, we have defined our Risk appetite and Key Risk Indicators (KRI) for critical functions / areas helping us to define the scope and nature of risk that Havells is willing to take to achieve its objectives. The comprehensive risk appetite framework, by clearly defining roles and responsibilities and establishing robust processes for risk monitoring and reporting, guides us in decision-making and ensures that we remain aligned with our strategic goals. Playing a pivotal role in Havells' Risk Management, the Board of Directors, periodically evaluate the Company's risk exposure and associated response plan.





Havells Enterprise Risk Management (ERM) Committee has been established as a strategic approach to Risk Management, helping us to focus on organisational objectives while maintaining compliance with industry standards. The ERM strategy supports Havells' growth plans and enhances stakeholder's trust by implementing quantifiable risk mitigation measures and reducing uncertainty. It also helps cultivate a 'Risk Awareness Culture' at all levels across the Company.

- Based on materiality of the risk, response strategies are developed and assigned to concerned risk owners
- Head of risk management works closely with the business and functional team towards identification, evaluation, monitoring and reporting of risk response, under the guidance of Leadership Council and ERM Council
- Update on risk management is presented before the ERM Committee at least twice a year

The Company's Information Security Management System (ISMS) has been certified with ISO 27001:2022. We also have in place an efficient ERM software which enables improved risk visibility, enhanced decision-making, and streamlined processes and compliance.

ERM Maturity Objective

2010-11

- 1st ERM meeting
- Refreshment/ Development of SOPs across business function and location

2011-15

- Implementation of SOPs
- Adoption of COSO Framework
- Deployment of Compliance Management Solution
- Risk-Based Audit
- Risk Register & Risk Control Matrix
- Fraud Assessment

2015-20

- Implementation of SAP GRC
- Adoption of Advanced Data Analytics and Forensic Tools
- Testing Design & Effectiveness - RCM for IFC
- Focus on Process & Control Automation
- Exceptional Reporting & Alert

2020-25

- ISO 27001 Certification for IT & Cyber Security
- ERM Software implemented
- Benchmarking with Product segment-wise Domestic and Global peers – Update Risk Profile
- ERM Maturity Assessment Framework
- Risk Appetite/Key Risk Indicator framework

COSO = Committee of Sponsoring Organisation of the Treadway Commission

RCM = Risk Control Matrix

SOP = Standard Operating Procedure

IFC = Internal Financial Control

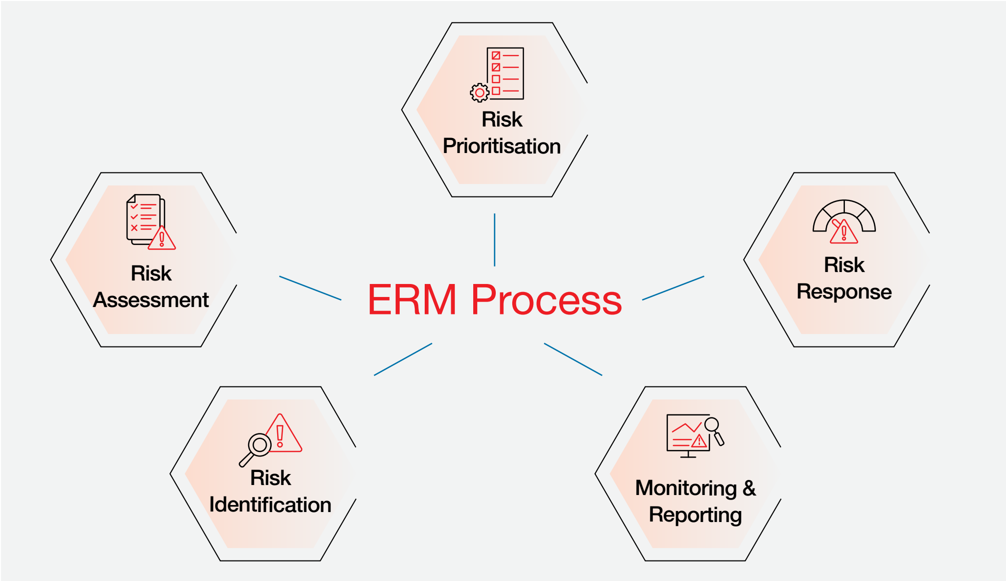
COSO Framework Governance | Governance & Culture | Strategy & Objective Setting | Review & Revision | Information, Communication & Reporting

Board of Directors

ERM Committee

Leadership Council

ERM Council



Risk Rating Matrix

S No	Critical Risk	Likelihood	Impact	Velocity	Risk Rating
1	Risk of business disruption due to geopolitical and economic conditions	Possible	Medium	High	Moderate
2	Risk of geographical & channel concentration	Unlikely	Medium	Low	Acceptable
3	Risk of Employee Attrition	Likely	Medium	Medium	Moderate
4	Risk due to climate change and natural resource shortage	Possible	Medium	Medium	Moderate
5	Risk of not meeting emerging trends / standards - consumers, international market and carbon footprint	Likely	Medium	Medium	Moderate
6	Risk due to dependency on 3rd party for critical technologies & technological obsolescence	Possible	Medium	Medium	Moderate
7	Risk of import dependency and quality control order introduction w.r.t. critical components / technology	Possible	Medium	Medium	Moderate
8	Risk of ESG non-compliance at suppliers end	Possible	Medium	Low	Moderate
9	Change in trade policies and government priorities	Possible	Medium	Medium	Moderate
10	Risk of brand reputation and social media	Possible	Medium	Very high	Moderate
11	Risk factors in manufacturing operations (dependency on a single plant location)	Possible	Medium	High	Moderate
12	Risk due to workplace safety in manufacturing	Possible	Medium	Very high	Moderate
13	Labour shortages causing operations disruption	Possible	Medium	High	Moderate
14	Risk factor in – After-sales services vs brand perception	Possible	Medium	High	Moderate
15	Adverse outcomes of AI technologies	Possible	Medium	High	Moderate
16	Risk of cyber threats	Unlikely	Low	Very high	Acceptable
17	Risk of supply disruption / material obsolescence	Possible	Medium	High	Moderate
18	Risk of product performance vs brand perception	Possible	Medium	High	Moderate
19	Risk to Intellectual property and counterfeit products risk	Possible	Low	Medium	Acceptable
20	Risk of non-compliance to statutory and regulatory provisions	Unlikely	Low	Very high	Acceptable

Moderate Acceptable

Risk Assessment Matrix – Residual Risk as on March 2025

Likelihood \ Impact	Very low	Low	Medium	High	Very high
Almost Certain					
Likely			3,5		
Possible		19	1,4,6,7,8,9,10,11, 12,13,14,15,17,18		
Unlikely		16,20	2		
Rare					

Risk Heat Map is depicting status of the **Residual Risks (Inherent Risk – Impact of Risk Controls)** highlighted in previous page (Risk Nos. represents Serial No. of the previous page)

The Risk Heat Map depicts the current status of identified risks after counter measures (Risk No. as per Risk Rating Matrix)

Summary - Key Risks & their response

A brief summary of the key identified risks and their response is mentioned below. We have also mapped the key risks to respective capitals highlighting the potential impact.

Sales & Marketing

Risk of Geographical & Channel Concentration

Capitals impacted

₹

Risk Response

Multiple strategies put together help us to meet customer preference, market trend and competition:

- Through Rural Vistaar initiative, Havells has become the most penetrated FMEG brand in rural markets with presence of rural distributors in 3,000+ towns (10k-50k population)
- Focus on emerging channels such as MFR/RR, CPC/CSD, E-Commerce and Quick Commerce
- Adopted DMDC (Different models for different channels) to avoid conflict with existing channels

Human Resources Management

Risk	Risk Response
Risk factors of ineffective succession planning in Critical roles Capitals impacted	**Risk Response** To take care of the risk of succession planning in critical roles and timely onboarding, a number of initiatives have been undertaken. These include: • Leadership development programme through “Prateek” and “Sankalp” programme • Grooming future leaders through “Young Leaders Programme” • Empowering, engaging and sharpening skillset
Risk of employee attrition Capitals impacted	There are various programmes/initiatives undertaken by the Company with respect to job satisfaction, skill enhancement, employee retention, rewards and recognition. Some of the initiatives to minimise employee attrition are highlighted below: • Structured and systematic functional induction – T-30 to T+30 plan for all new joiners, allocation of buddy and regular check-ins • Focussing on diversity and wellness • Strengthening Iinternal communications through our in-house magazines and handbooks for new joiners • Democratising HR processes through HRMS implementation investments in employee learning & development responding to GPTW feedback • Reward and recognition programmes

Environmental, Social & Governance (ESG)

Risk	Risk Response
Social & Governance which include: • **Climate Change Risk** • **Occupational, Health & Safety Risk, Fire Safety** • **Governance Risk** Capitals impacted	**Risk Response** We embed ESG principles across every aspect of our operations to drive long-term sustainable value creation. We are committed to neutralising/ offsetting our emissions, have a low social risk as part of our commitment to driving positive social change. Measures have been taken such as: • Initiation of Net Zero journey to address climate change risk • Attained Zero Waste to Landfill Certification • Continued recognition by leading framework and indices • Our manufacturing plants are ISO 14001, 45001 and 50001 certified

Centre for Research & Innovations

- **Risk of lag in meeting emerging consumer trends**
- **Risk due to dependency on third party for critical technologies**

Capitals impacted

Risk Response

The Company initiates several projects to increase its technological capabilities and innovative products in order to keep up with market trends and consumer needs. The initiatives taken include:

- Alignment with the consumer preferences and driving product innovations accordingly
- In-house ownership roadmap in-place for critical technologies and regular updates in technologies
- Pro-active monitoring and timely mitigation of emerging standards
- Process, infrastructure and advance methodologies updates to increase the efficiency and effectiveness of new product development
- Ensuring compliance to emerging regulations and standards
- Support localisation of products to reduce import dependence
- Roadmap-driven approach for aligning with organisational ESG goals

Procurement & Supplier Management

- **Risk of Import Dependency**
- **Financial Risks - Commodity & Currency Fluctuation**
- **Government Policy Changes & Trade Restrictions and its impact on Purchasing**
- **Risk of ESG Non-Compliance at Supplier's End**

Capitals impacted

Risk Response

Measures to mitigate import dependency include:

- Ensuring a sustainable supply chain, identification of alternate sourcing avenues for critical parts and regularly evaluating the raw materials
- Assessing backward integration to be self-sufficient and in control of the quality of the raw materials
- De-risking from single source to dual source
- Import dependency has been reduced to less than 8% of total sourcing
- Domestic tie-up with Guangdong Meizhi Compressor Limited (GMCC), contract is in place for domestic supplies

HAVELLS

Marketing (Marcom)

Risk on Brand Positioning, Social Media & Brand Reputation

Capitals impacted

Risk Response

Continuous focus on monitoring the Brand Perceptions, online brand reputation, driving brand perception and online positive sentiment and engagement outcomes. Various creative measures are implemented to address the relevant business risk, such as:

- Monitoring the Brand Perceptions
- Monitoring the Mind measure trend
- Monitoring the Online Brand Reputation. Tracking via Social Listening Tool (ORM) - 'LocoBuzz'
- Online reputation management enabling timely resolution of customer grievances, sentiment analysis and user feedback
- Positive sentiment monitoring is conducted via digital & performance marketing, B2B engagements, including seminars and exhibitions and campaigns
- Monitoring the customer grievances, sentiments and user feedback via online reputation management

Manufacturing

Risk	Risk Response
Risk factors in manufacturing operations (dependency on a single plant location)	• FG Stock Storage : Balanced inventory within plant location and at outside warehouses • Back-up readiness with Traded Sources • Localisation of import parts and reducing lead time to develop at alternate location
Risk due to workplace safety in manufacturing Capitals impacted	• Independent EHS Audit and regular follow-up inspection • HIRA (Hazard Identification and Risk Analysis) for all activities for reducing risk to acceptable risk • Real-time connect through "Havells Safety" App • Daily reporting on safety practices
Labour shortages causing operations disruption	• Multi-channel sourcing • Engineering improvement projects, automation and other methods to reduce dependency on skilled manpower

After-Sales Service

Risk of Brand Reputation due to unsatisfactory customer service

Capitals impacted

Risk Response

To deliver exceptional customer experience and maintaining strong brand sentiment, we have :

- Increased the network coverage on district and partner level
- Increased spare parts availability and real-time visibility through D365 module
- Registration of service requests is available 24*7 throughout the year via various channels
- Continuous monitoring for customer loyalty cum satisfaction index through NPS methodology
- Extensive use of new-edge technologies for customer experience
- Service personnel are trained through online and offline medium on both aspects – technical and soft skills
- More than 80% of customer calls are resolved within 24 hours

Information & Cyber Security

Risk of Cyber Threats Adverse outcomes of Aritifical Intelligence (AI) technologies

Capitals impacted

Risk Response

Defence-in-depth strategy is adopted to create cyber security resilience. The safeguard measures includes:

- Deployment of role-based access control and zero trust network access
- Deployment of SASE (Security Access Service Edge) and Next-Gen SIEM
- Data leakage and privacy protection
- Dedicated SOC (Security Operation Centre) and NOC (Network Operation Centre)
- 3rd party risk management solution

Measures to enhance cyber resilience include:

- Company's information security management system is ISO 27001:2022 certified
- Implementation of Business Continuity Plan (BCP) for business applications
- DC & DR sites are in different seismic zones
- Deployment of digital risk, brand protection platform, threat intelligence & cyber risk rating platform
- Conducting regular user education & awareness programme which includes both online & offline trainings, Email flyers and phishing attack Mock Drills

AI technologies:

- AI policy has been drafted
- Use of enterprise AI tools and focus on internal use cases such as productivity, content creation, procurement. Initiated Production Pilot of AI Tools for business users and IT Developers
- Build a culture of AI to be used for operational tasks and as a supplementary resource

Supply Chain Management

Risk of Supply Disruption & Inventory Obsolescence

Capitals impacted

Risk Response

Supply Chain Management is considered as one of the critical focus area, some of the steps taken to address risk of supply disruption & efficient working capital management are:

- Increased safety and security controls in warehouses
- Improvements in Omni-channel Servicing Capability
- SKU rationalisation & liquidation of aged inventories
- Production and Despatch through automation (IBP)
- Usage of advanced forecasting tools
- SKU rationalisation & liquidation of aged inventories
- Established an integrated and flexible network to meet business requirements

Quality Management

Risk factors in Product Quality – Product Performance vs Brand Perception

Capitals impacted

Risk Response

Committed to delivering high-quality, safe, and reliable products that meet customer expectations and regulatory standards. The organisation prioritises proactive measures to manage product defects and safety failures and has a low-risk appetite on reputation, customer trust and compliance violations. Other measures to uphold our quality standards include:

- Well-documented process, system and IT integration
- Strategic initiatives to drive customer-centric quality, trade & distribution quality, customer experience labs and built-in-quality
- Maintaining a high level of people and supplier engagement through various initiatives

Legal

Risk to Intellectual Property & Counterfeit Products

Capitals impacted

Violations of Legal Metrology Act and Packaged Commodities Rules 2011

Risk Response

Counterfeit goods and intellectual property are both protected by a well-established system:

- IP's such as trademarks, logos, patents, and design of our products are protected by registering under relevant Acts
- To protect intellectual property, appropriate measures are taken with respect to civil & criminal actions, both in India and internationally
- To reduce product counterfeit, spot raids are conducted on manufacturers of fake products (domestic/international) on a periodic basis

- Regular discussions with various teams for timely implementation of Metrology law
- Preparation and Circulation of the Legal Metrology Template to be used by all plants and vendors for mentioning MRP and connected details
- Awareness through for trainings/advisory on individual levels with respect to Legal Metrology to Quality teams/Warehouse teams and Domestic Vendors
- Thorough review of artworks, from Legal Metrology perspective on Artwork Portal
- Ensuring prompt action in emergency cases

Audit & Compliance

Risk of Non-Compliance to Statutory & Regulatory Provisions

Capitals impacted

Risk Response

Strict policies and measures are in place to ensure compliance with the relevant laws and regulations:

- The Company follows a 'Zero Tolerance' policy with respect to non-compliance
- Quarterly compliance status, along with exception (if any) is reported to senior management, Audit Committee & Board of Directors
- Consequence Management Grid has been established
- Quarterly review by the Internal Audit team (both in-house as well as outsourced) is conducted
- Monthly submission of delayed compliances / non-compliances to the management
- Compliance refresh is done as and when applicable or on half yearly basis, whichever is earlier

ESG

ESG JOURNEY

ESG 1.0 2012-2016

- Published First Sustainability Report including reporting of GHG Emission (Scope 1 & 2) in line with GRI standards

2016-2020

- Installation of First Solar Plant at Alwar-Inaugural step towards renewable energy transition
- Ranked 7th globally in Electrical category (Dow Jones)
- Started publishing Scope 3 GHG Emissions (Employee computing)

2020-2024

- All Havells operation sites were ISO 14001 & 50001 certified
- Voluntarily published our first BRSR report with leadership indicators
- Installed solar energy capacity of 9 MW
- Published ESG targets in annual report
- Filed CDP disclosures with “B” rating in water security disclosure (above global average) and “C” in Climate change disclosures (global average)
- Rolled out the Supplier ESG Assessment framework
- Attained Zero-waste to landfill certification
- Increased our reporting boundaries from plants to include branch offices and warehouses
- Initiated our journey towards Net-zero roadmap (Including Scope 3 inventorisation)

ESG 2.0

Current year

- Installed solar power capacity of 15.6 MW
- Zero Liquid Discharge system installed at Sricity Plant
- Initiated LCA journey to support our Product Sustainability Roadmap
- Installed Bio Compost Plants at our factories
- Continued certification of Zero Waste to Landfill from Intertek

ESG Ratings and Recognitions

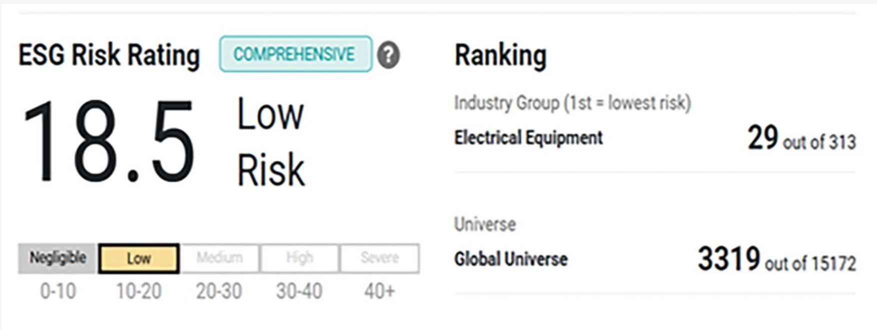
We are consistently recognised for our structured ESG efforts by reputed ESG rating agencies

S&P (Global) ESG ranking

We have been consistently ranked in the top 10 global companies in the electrical equipment sector

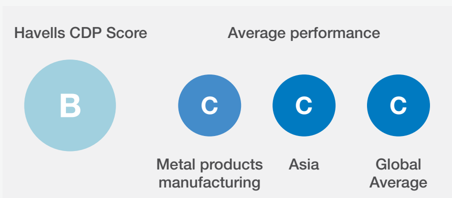
Recognised in top 50 Yearbook member from India in 2025

Sustainalytics (Global)



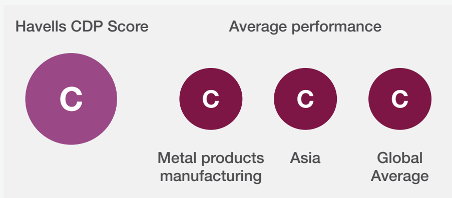
CDP Reporting

"Water Security Disclosure 2023"



The "B" rating in water security is higher than the Asia regional average of "C", and higher than the Metal products manufacturing sector average of "C"

"Climate Change Disclosure 2023"



The "C" rating in climate change suggests that Havells' performance in addressing climate-related issues is comparable to the average performance of reporting companies

Zero Waste to Landfill Certificate by Intertek

intertek
Total Quality. Assured.


intertek
Total Quality. Assured.

CERTIFICATE OF VERIFICATION

Intertek does hereby certify that an independent assessment has been conducted on behalf of:

HAVELLS INDIA LIMITED

and has been assessed and verified by Intertek to:

ZERO WASTE TO LANDFILL

Main Address:
QRG Towers, 2D, Sector 126, Expressway,
NOIDA, Uttar Pradesh, 201304, India

See appendix for additional sites and additional site scopes

Conformance Criteria:
Overall Scope: Zero Waste to landfill diversion rate of at least 99% is applicable to corporate activities and manufacturing of cables, wires, industrial & domestic products, control panels, distribution board, air conditioner, MCB and EWA, fan, small domestic appliances, washing machine, motor, lighting, geyser, ACB, MCCB, control gear, starters, load bank and capacitors.

Certification Number: ZWL-2024-06
Initial Verification Date: 06 March 2024
Date of Certification Decision: 06 March 2024
Certificate Issued: 15 March 2024
Certificate Valid Until: 05 March 2027

INTERTEK SUSTAINABILITY
VERIFIED ZERO WASTE TO LANDFILL

Calin Moldovean
President
Intertek Testing Services NA, Inc.
4700 Broadmoor SE, Suite 200
Kentwood, Michigan 49512, United States

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com.
The certificate remains the property of Intertek, to whom it must be returned upon request. CT-ZWL_Verified-Unacc-EN-A4-14.03.23

Corporate Governance Rating by CareEdge

CareEdge ADVISORY

CareEdge Advisory Research and Training (CART) assigned Corporate Governance Rating of 'CG 2+' (CG Two plus) to Havells India Limited

MSCI (Global):

MSCI ESG RATINGS BBB

FTSE4Good (Global)

The FTSE4 Good Index Series identifies companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards

SHARED VALUE CREATION FOR ALL STAKEHOLDERS

Engaging actively with our stakeholders aligns us with their evolving needs, queries and expectations, helping us to address them effectively to build trust and lasting relationships. The collaboration further helps us to gain diverse perspectives and capture feedback, in turn helping us remain ahead in the constantly evolving business landscape.

Shareholders/ Investors

How we engage with our shareholders/investors

- Annual general meeting
- Results press release
- Earnings / analysts calls
- Disclosures tools (annual report, BRSR, websites

Engagement Topics

- Company performance
- Profitability
- Sustainable business model
- Long-term growth strategy
- Value creation
- Cost efficiencies
- Transparent and ethical business practices
- Strong governance

Employees

How we engage with our employees

- Company newsletter
- Internal emails
- Intranet
- Training and safety programmes
- Employee surveys
- Rewards and recognitions

Engagement Topics

- Organisational purpose
- Employee benefits and policy
- Career development opportunities
- Learning and development
- Diversity and inclusion
- Equal opportunities
- Occupational health and safety
- Wealth creation

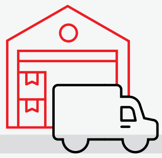
Customers

How we engage with our customers

- Customer service
- Marketing campaigns
- Social media engagements
- Webinars
- Website
- Customer feedback
- Offline engagement activities

Engagement Topics

- Product quality and sustainability
- Product innovation
- Proactive grievance handling
- Superior customer experience
- Quick response to pricing and technical queries



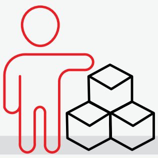
Dealers

How we engage with our dealers

- Dealer meets
- Dealer surveys
- Dealer feedbacks
- Welfare schemes
- Training and education

Engagement Topics

- Building long-term relationship
- Sustained growth prospects
- Ethical contract terms and transparent practices
- Technical knowledge exchange and other collaborations



Vendors

How we engage with our vendors

- Supplier meetings
- Contract negotiations
- Supplier code of conduct, policies and standards

Engagement Topics

- Strategic and enduring collaborations
- Sustained growth prospects
- Dissemination of relevant information
- Sharing technical knowledge and other collaborations
- Skill development support

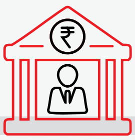
Communities

How we engage with our communities

- CSR activities
- Surveys to assess community impact
- Public hearings
- Complaints and grievance redressal

Engagement Topics

- Creating livelihood opportunities
- Skilling and upskilling beneficiaries
- Community welfare initiatives for better education and health, hygiene and sanitation facilities
- Sustainable operations



Bankers & other financial institutions

How we engage with our bankers/other financial institutions

- Credit rating surveys
- Annual report

Engagement Topics

- Credit rating
- Sustainable business model
- Transparent financial disclosures
- Governance
- Timely debt servicing

Government & regulatory agencies

How we engage with government & regulatory agencies

- Regular compliance report
- Statutory audit

Engagement Topics

- Timely disclosures as mandated by the government
- Effective compliance to laws
- Initiatives taken towards protecting the environment, employee generation and nation development

Media

How we engage with our media

- Press conferences
- Management interviews
- Media meets
- Thought leadership
- Thematic articles
- Media queries response

Engagement Topics

- Sharing important announcements and relevant information meant for mass stakeholder

MATERIALITY FRAMEWORK: ADDRESSING KEY BUSINESS PRIORITIES

Committed to responsible value creation for our stakeholders, we have designed a well-defined materiality framework which ensures timely and accurate identification and management of relevant material issues across diverse business functions and activities.

Identifying what matters most

A comprehensive approach involving an ESG materiality survey followed by a series of measures was adopted to identify the most relevant material topics to create sustainable stakeholder value.

An ESG materiality survey was conducted and various material topics were shortlisted for consideration. More than 100 participants, including the management and senior leadership team, participated in the survey.

A framework score, industry score, survey score, risk score and management score was assigned to each of the shortlisted material topics.

Frameworks considered for identifying the material topics included:

Business Responsibility and Sustainability Report (BRSR)	Global Reporting Initiative (GRI)	Sustainability Accounting Standards Board (SASB)	Dow Jones Sustainability Indices (DJSI)	Morgan Stanley Capital International (MSCI)	Sustainalytics

Various domestic and international companies in the electrical equipment and appliances space were considered to determine the industry score.

Five-Step Methodology

Identify

Used ESG frameworks and standards, ESG ratings, and peer benchmarking to recognise potentially relevant issues

Strategise

Incorporate these factors in the overall business strategy

Communicate the new strategy to all relevant stakeholders

Manage

Recognise significant environmental, social and governance risks and opportunities

Determine areas for target setting to improve business and sustainability performance

Score

Fresh ranking of issues based on the weighted average score achieved by each issue

Separate score assigned to each material issue based on the response

Rank

Issues ranked according to importance based on management and employee surveys

100+ responses received from participants

Material Topics

G Innovation R&D	S Occupational health and safety	S Human capital development	E Climate strategy & action
G Capacity utilisation & market presence	E Product stewardship	G Governance and ethical business conduct	
G Distribution network & channels	E Circular economy and waste management	E Water stewardship and air quality improvement	
E Sustainable packaging	G Customer and other stakeholders' delight	S Human rights and CSR	G Sustainable sourcing and vendor management
E Biodiversity	G Brand integrity & salience	S Responsible digitalisation & technology use	
E Sustainable manufacturing to achieve low carbon footprint product			

In increasing order of priority »

E Environmental S Social G Governance

Environmental

Climate strategy and action M1

Build resilience to minimise the impact of climate change on business activities and supply chain. Ensure that manufacturing and usage of our products yield low carbon footprints and carbon intensity.

13 CLIMATE ACTION

Water and air quality M4

Conserving water and using it judiciously is our key priority. We are also committed to maintaining air quality in and around our premises.

6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION

Product stewardship M6

Manufacture high-quality products that are safe, durable, repairable and serviceable. Foster sustainability by optimising resource utilisation across the product lifecycle.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Circular economy and waste management M7

We aspire to achieve zero waste to landfill by responsible end-of-life disposal of our products. The 5Rs approach (reduce, reuse, recycle, recover and residual management) is adopted to enable this.

11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION

Social

Human capital development M2

Empower our employees through effective learning & development, leadership and succession planning, employee engagement, fair treatment and diversity and inclusion, among other favourable initiatives and policies.

Responsible digitalisation and technology use M13

Ensure business continuity and protect personal data integrity through efficient IT risk management and robust contingency planning.

Occupational health and safety M5

Foster employee well-being by providing a safe, sound and healthy work environment to all employees.

Human rights and CSR M12

Uphold human rights and undertake ongoing initiatives for uplifting the society as per the UN Declaration of Human Rights.

Governance

Governance and ethical business conduct M3

Drive accountability and maintain ethical integrity while pursuing our economic interests.

Customer and other stakeholders' delight M14

Our stakeholders form the core of our value creation. We believe in creating value and equitable wealth for our stakeholders through our business process.

Brand integrity and salience M15

Enhance consumer trust, ensure strong brand recall and build a positive image of the Company and its products across different categories in the consumers' mind.

Distribution network and channels M10

Implement an omni-channel strategy to reach out to a larger consumer base across diverse locations.

Innovation and R&D M8

Continuously focus on innovation to stay current and relevant in the ever-evolving business landscape, meet consumer expectation and achieve sustained growth.

Capacity utilisation and market presence M9

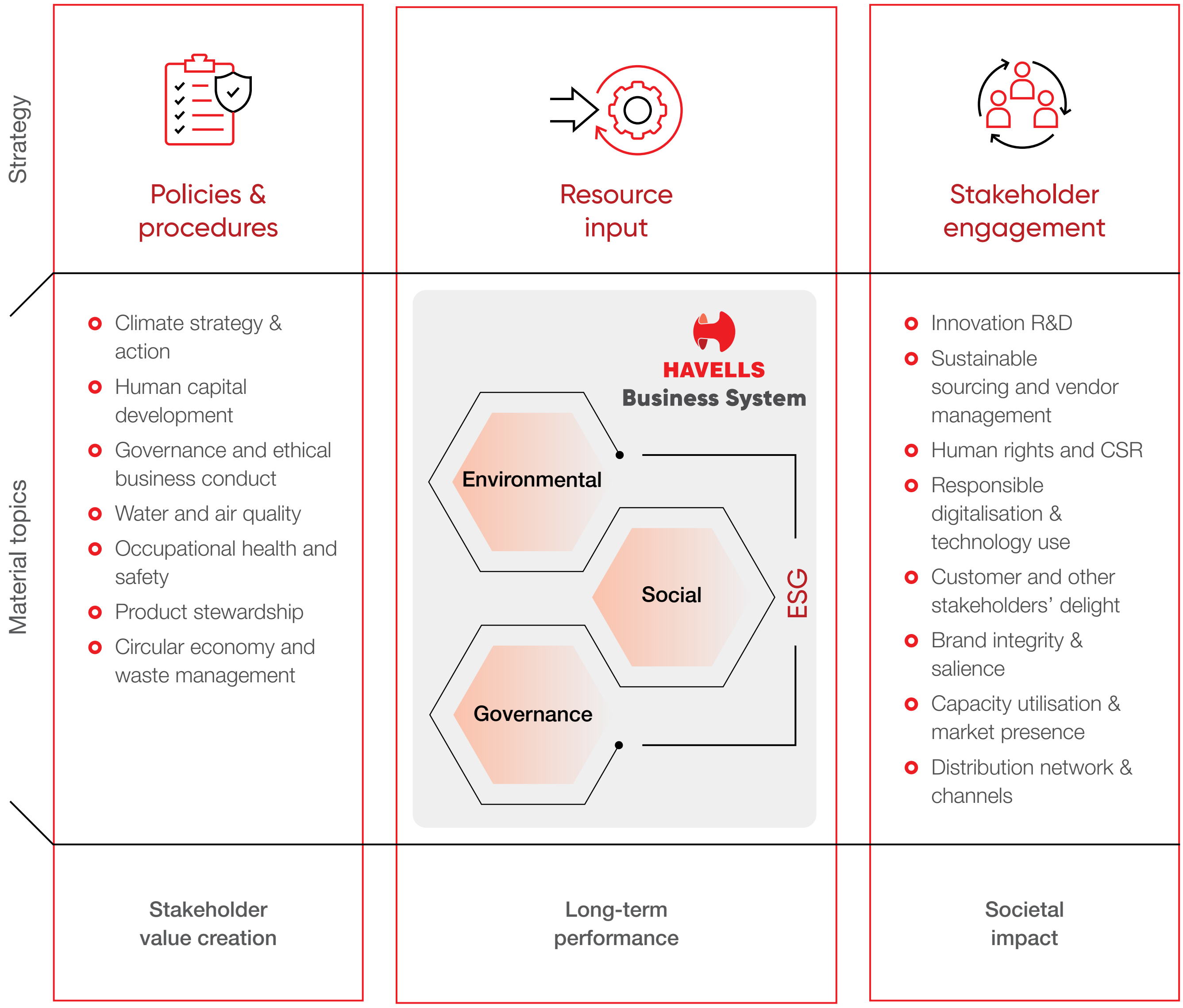
Capacity utilisation is directly correlated to market demand and Company's presence. It is the percentage a plant is actually generating compared to its maximum potential

Sustainable sourcing and vendor management M18

Sustainable procurement, supply chain resilience, local vendor management.

Robust Sustainability Model

Stakeholder value creation is at the core of all that we think, plan and do. Our sustainability model, by integrating the ESG principles into our business operations, helps us to focus on and address critical material issues having maximum impact on our financial performance and stakeholder interest.



Robust Compliance Mechanism

We are governed by a robust compliance mechanism that ensures adherence to the relevant statutory laws and regulations. The mechanism ensures no discrimination and child labour or forced labour within the Company.

During the year, no material fines or non-monetary sanctions were imposed on the Company for non-compliance with environmental laws and regulations. There were no incidents of non-compliance or fines levied with respect to the regulations or voluntary codes relating to the health and safety impacts of Havells' products and services, products related communication and product information disclosure and labelling.

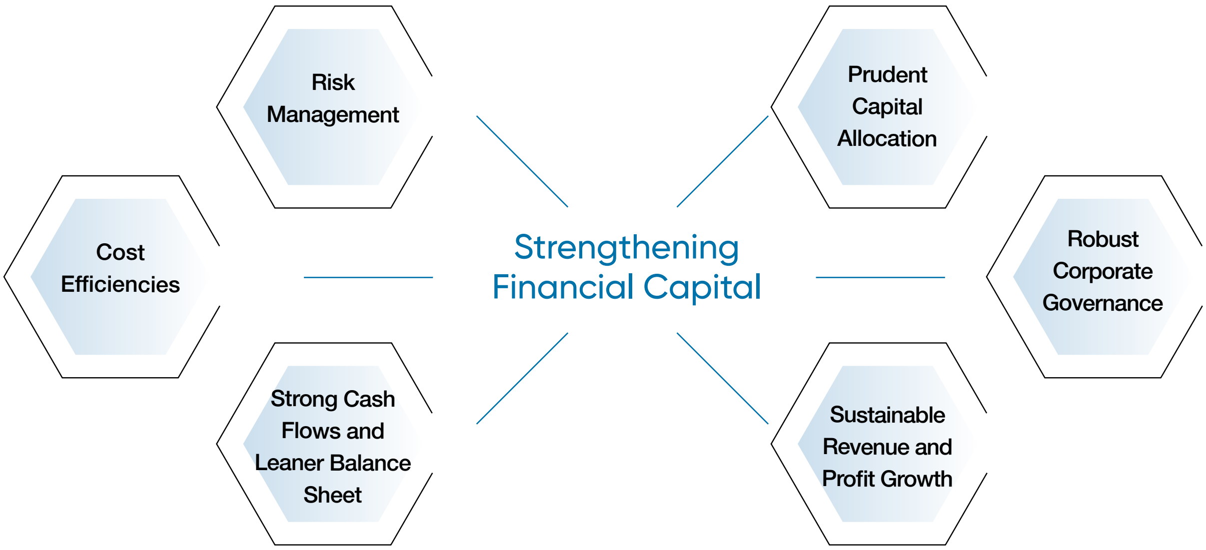
HAVELLS

Financial Capital

ROOTED IN FINANCIAL PRUDENCE. MAXIMISING VALUE CREATION.

At Havells, we believe that a strong financial foundation is essential to drive our long-term growth aspirations. Our financial capital is underpinned by prudent capital allocation, sustained revenue and profit growth, and strong cash flow generation. Robust risk management and corporate governance further ensure that the value we create is meaningful and enduring.

SDGs Impacted



Driving enduring success through strategic capital allocation

We maintain a balance between consistent dividend distribution, reinvestment in growth opportunities and retention of earnings. This disciplined approach has supported sustained value creation for stakeholders while enhancing resilience against external uncertainties.

During the year, supported by healthy cash generation, the Company strengthened its cash and cash equivalents position. It also enhanced shareholder returns by increasing its dividend, including interim dividend to ₹ 10 per share (subject to shareholders approval) from ₹ 9 per share in the previous year. Havells generated cash of ₹ 2,479 crores and distributed ₹ 627 crores as dividend to its shareholders. The Company further built on its manufacturing capabilities by paying ₹ 753 crores for capital expenditure during the year. The working capital requirements also increased with expansion in business scale and inherent seasonality of certain product segments.

Reflecting our strong financial position, CARE Ratings reaffirmed the highest credit ratings - CARE AAA [Triple A] rating to our long-term facilities and CARE A1+ [A One Plus] to short-term facilities.

1st April, 2024 cash ₹ 3,015 crores

Cash Sources

Operating Profit
₹ 2,281 crores

Other (incl other income)
₹ 198 crores

Cash Generation ₹ 2,479 crores

Allocated to

Tax
₹ 505 crores

Capex
₹ 753 crores

Dividend
₹ 627 crores

Investment in subsidiary
₹ 42 crores

Change in operating assets and liabilities
₹ 215 crores

Cash Utilisation ₹ 2,141 crores

31st March, 2025 cash ₹ 3,353 crores

Economic Value Creation

(₹ crores)

Particulars	FY 2024-25	FY 2023-24
Revenue generated (includes other Income)	22,048	18,799
Economic value distributed (i+ ii+iii+iv+v)	21,172	17,951
Operating costs (i)	18,112	15,472
Employee benefits (ii)	1,852	1,541
Payments to providers of capital (iii)	670	516
Direct taxes paid (iv)	505	392
CSR expenditure (v)	32	30
Economic value generated	877	848

Our Performance

Revenue (₹ crores)

FY 2024-25	21,746
FY 2023-24	18,550
FY 2022-23	16,868
FY 2021-22	13,889
FY 2020-21	10,428

EBITDA (₹ crores)

FY 2024-25	2,149
FY 2023-24	1,845
FY 2022-23	1,603
FY 2021-22	1,758
FY 2020-21	1,565

PAT (₹ crores)

FY 2024-25	1,489
FY 2023-24	1,273
FY 2022-23	1,075
FY 2021-22	1,195
FY 2020-21	1,040

Earnings per share (in ₹)

FY 2024-25	23.75
FY 2023-24	20.32
FY 2022-23	17.16
FY 2021-22	19.08
FY 2020-21	16.61

Dividend payout (%)

FY 2024-25	42
FY 2023-24	44
FY 2022-23	44
FY 2021-22	39
FY 2020-21	39

Net worth (₹ crores)

FY 2024-25	8,331
FY 2023-24	7,438
FY 2022-23	6,614
FY 2021-22	5,989
FY 2020-21	5,164

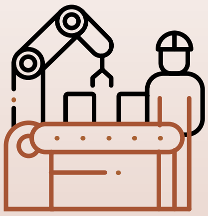
Cash and bank balance (₹ crores)

FY 2024-25	3,353
FY 2023-24	3,015
FY 2022-23	2,158
FY 2021-22	2,982
FY 2020-21	1,931

ROCE (%)*

FY 2024-25	26
FY 2023-24	25
FY 2022-23	23
FY 2021-22	28
FY 2020-21	30

**ROCE (%) = EBIT / Average Capital Employed (Net Worth + Gross Debt)*



Manufactured Capital

ROOTED IN QUALITY. DRIVING EXCELLENCE.

Excellence in product quality is our top priority and a promise we are deeply committed to. We deliver on this through our backward integrated manufacturing facilities, backed by continuous innovation and deployment of advanced technologies. Each product manufactured at Havells ensures customer delight and furthers our credibility as a leading Fast Moving Electrical Goods (FMEG) and Consumer Durables Company.

SDGs Impacted

Manufacturing Operations at Havells

At Havells, we strongly believe in 'Make in India' philosophy, embodied through integrated manufacturing across all our manufacturing facilities. Deployment of the latest technology, supported with use of interconnected systems, automation, robotics, and digitisation, is helping us ensure efficient use of resources across our manufacturing operations while driving high-quality and production efficiency. By optimising performance across various manufacturing aspects such as design, production, quality control, supply chain management, and logistics, we are building a seamless system, directed towards operational excellence.

Strategic adoption of MES (Manufacturing Execution System) has enabled us to champion real-time monitoring, controlled process capability and fault free products while deskilling operations. Additionally, supply chain integration ensures smooth coordination between suppliers, factory and distribution network, therefore optimising inventories and ensuring adequate stock for seamless sales.

Focus Areas

- Quality Commitment
- Capacity & Capability Enhancement
- Building Skills & Reliability
- Driving Synergy

HAVELLS

Havells Commitment to Quality

Quality excellence is at the core of everything we do and is being driven through customer-centric quality, process discipline and simplification, supplier quality and competence and engagement.

A close loop process of consistently tracking, analysing and improving warranty returns and complaints is fuelling customer-centric quality across our products and facilities. Another aspect that ensures consistent product quality is our sustained focus on 'Built in Quality', a mantra deeply embedded in our manufacturing culture and deployed across all manufacturing processes to ensure robust controls through automation and foolproofing.

Employee competence and engagement is driven through various programmes like 'Wise Hands', 'Golden Hands', 'Kaizen' and 'Quality Circles'. 'Quality Circle' plays a vital role in spreading a culture of continuous improvement by engaging and empowering employees to identify work-related problems and move towards resolving the same through the PDCA cycle. To nurture skill, recognise and to motivate, we conduct intra and inter plant competitions and recognise the best. Our quality circle teams are actively participating and winning awards across national platforms.

Enhancing Capabilities

In 2021, Havells established a washing machine manufacturing set-up at Ghiloth, Rajasthan with a single line of semi-automatic washing machines. In 2024, we added a state-of-the-art modern manufacturing set-up for production of Fully Automatic Top Load Machine. Our strategy included backward integration of operations, significantly helping us ensure better quality and control on the supply chain. All major sheet metals and moulding parts are being produced in-house.

Building synergies: Enhancing our manufacturing set-up

To build synergy and enhance our switchgear production capacity, the operation at Faridabad plant was integrated with the Sahibabad plant during the year. A state-of-the-art powder coating facility was also commissioned as part of our commitment to capacity enhancement.

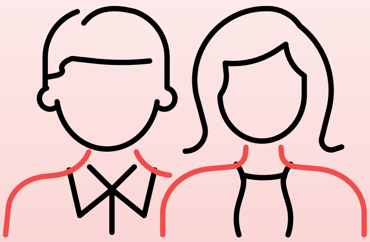
Building skills. Improving reliability

LED technology has revolutionised the lighting industry in recent decades, offering unprecedented energy efficiency, durability, and versatility. Having said that, the LED manufacturing landscape is constantly evolving, driven by continuous search for improvements in performance, costs and sustainability.

Skill enhancement is vital to achieve desired productivity and quality in any consumer lighting/EMS plant. At Havells, we identified lack of adequate hand-soldering skill as a critical operator-level bottleneck in our plants. Considering its high Impact on the quality and reliability of our products, we started “Soldering School” for skill enhancement. The initiative covers a range of soldering technologies including through – hole, surface mount soldering, lap soldering of electronic components, etc.

We have commenced manufacturing of new strip lights on the newly established Flexi Strip Surface Mount Technology (SMT) machine. This offers versatility & precise assembly of electronic components on flexible strip circuits.

HAVELLS



Human Capital

ROOTED IN VALUES. GEARED FOR ENDLESS POSSIBILITIES.

We are a people-first company. Caring deeply for the success and well-being of our employees is rooted in our core values. This is brought to life through a holistic approach to employee growth, fair and inclusive policies, tailored employee development initiatives and talent programmes. To institutionalise our philosophy, we have defined a robust Human Capital strategy. Our Human Capital strategy is built on six key pillars encompassing: strategic workforce planning, values-based practices, talent management and process excellence, employee experience, and inclusive leadership. Together, these pillars define a culture that nurtures talent and drives innovation, enabling all employees to unlock their potential and make sustainable progress.

SDGs Impacted

Our People, Our Pride

At Havells, each member of the team is a contributor and a creator of our success story. Together, we are shaping our leadership in India's Fast-Moving Electrical Goods (FMEG) and Consumer Durables industry. As a true people-steward, we are focussed on creating an environment where individuals thrive, contribute meaningfully, and grow with Havells – strengthening not just our organisation but also the shared purpose that unites us.

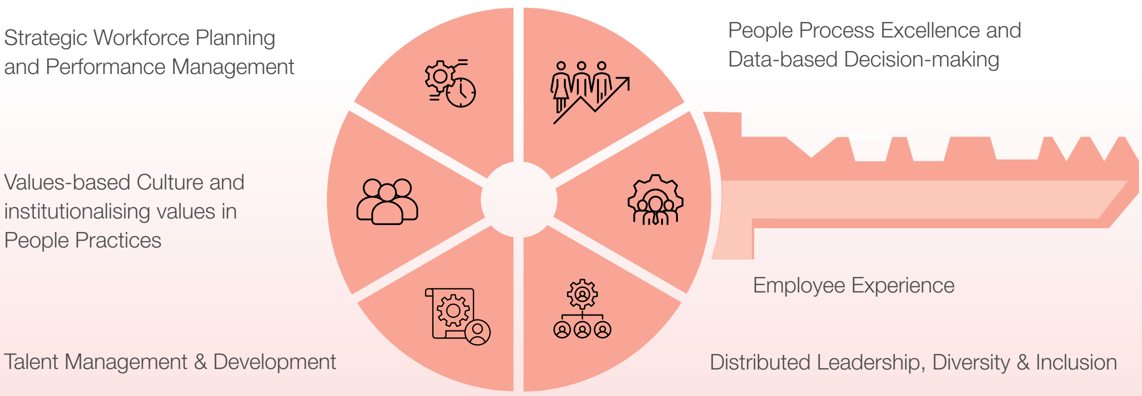
1,836
New Employees Hired

7,117
Total Employees Strength

6,662
Male Employees

455
Female Employees

Unlocking Human Potential



New Hire and Turnover Rate

New Hire and Turnover Rate for FY 2024-25

Category	Unit	FY 2024-25								Annual Trends		
		Age Group			Gender		Region					
		<30	30-50	>50	Male	Female	Corporate office (HO+CRI)	Plants	Branch offices	FY 2024-25	FY 2023-24	FY 2022-23
Employees hired	No.	588	1,220	28	1,652	184	420	320	1,096	1,836	1,831	1,137
Rate of New Hires %	Rate	61.80%	22.64%	4.88%	25.40%	44.88%	25.37%	25.85%	27.26%	26.55%	28.60%	19.87%
Employees separated	No.	248	1,089	94	1,340	91	262	269	900	1,431	1,209	1,024
Turnover Rate for Employees %	Rate	26.06%	20.21%	16.39%	20.60%	22.20%	15.83%	21.73%	22.38%	20.70%	18.89%	17.87%

Note: The table above provides a breakdown of our new hires and employee turnover in FY 2024-25 with respect to gender, age and region.

P1 Strategic Workforce Planning

Strategic Workforce Planning: Building a Future-Ready Organisation

A future-ready workforce is the key to driving sustained growth and innovation. The Strategic Workforce Planning (SWP) lever ensures that we have the right talent with the right skills at the right time. Embedded in our business strategy, SWP helps us anticipate evolving talent needs, optimise workforce structure, and build succession readiness.

Technological evolution is a critical component in preparing us for the future. Making progress on our journey to digital transformation, we are now leveraging the benefits of enterprise management applications for internal dashboards, people analytics and tracking of workforce trends and assessing skill gaps. Our advanced, data-driven approach has facilitated informed decision-making with respect to hiring, upskilling, reskilling, and internal mobility. This aligns talent supply with business demand and enables forecasting future talent requirements.

SWP is about addressing capacity as well as capability imperatives. Moving ahead, we aspire to adopt newer technologies and lead emerging product categories. For this, we continually invest in leadership and capability-building programmes. Initiatives like Sankalp, Prateek, and Step Up are designed to enable leaders in evolving roles against the backdrop of enterprise transformation.

We ensure that Havells remains competitive in changing times while fostering a culture of continuous learning and growth.

Early Career Programmes: Strengthening Internal Talent Mobility and Talent Pipeline

We continue to strengthen internal mobility frameworks to match emerging opportunities with internal talent. By efficiently mapping the competencies and aspirations of our employees, we enable smooth career progression, increase employee retention, and reduce 'time-to-fill' for key roles.

Programmes like the Havells Young Leaders Programme (HYLP) and Summer Internship projects are key components of the SWP lever of the Human Capital strategy. Our strategic workforce planning efforts are aligned with our commitment to diversity, equity, and inclusion, helping us to ensure that workforce decisions are fair, future – focussed, and reflective of the diverse communities we serve.

HAVELLS

P2 Values-Based Culture & Institutionalising Values In People Practices

Success at Havells transcends the boundaries of innovation and financial performance to encompass a strong and enriching value-based culture. Our core values – Entrepreneurship, Customer-Centricity, Ethics & Governance, Humility & Simplicity, Empathy, and Equality – serve as the foundation of our identity, shaping behaviours, guiding decisions, and fostering a shared sense of purpose to achieve long-term, sustainable success.

We are committed to institutionalising these values across all people practices, ensuring that they are deeply embedded in our policies, leadership development strategies, and day-to-day operations. Through structured programmes and initiatives, we empower employees to lead with integrity, embrace accountability, and contribute meaningfully to our collective vision.

HAVELLS Value Pillars

01 Ethics & Governance
– A commitment to set highest standards for our business based on mutual trust and professional integrity

02 Customer-Centricity
– A commitment to put our customers at the centre of everything we do & surpass their expectations

03 Empathy
– A commitment to care and respect for all our stakeholders

04 Entrepreneurship
– A commitment to grow relentlessly displaying owner's mindset to deliver best-in-class products & services

05 Humility and Simplicity
– A commitment to be sincere, open, honest & truthful in our dealings

06 Equality
– A commitment to work in an egoless, boundaryless manner

Values workshop: Bringing our values to life

During the year, we deepened our commitment to embed our core values across the organisation through Values Workshops, engaging nearly 3,000 employees in reflective, interactive sessions. By fostering a strong sense of belonging and purpose, these workshops aimed to translate our six core values into lived experiences and actionable behaviours. In doing so, the sessions shaped value-based leadership, and strengthened Havells' collective identity, nurturing a culture where integrity, excellence, and inclusivity thrive.

Nurturing Ownership, Accountability, and Entrepreneurial Spirit

At Havells, entrepreneurship is the value that drives innovation, accountability, and continuous improvement. This idea is embodied in our people philosophy, Khelen Hum Jee Jaan Se (KHJJS) – Aspiration to Achievement – where employees are nurtured to aspire boldly, challenge boundaries and deliver with ownership. Unlike conventional top-down goal setting, KHJJS fosters a bottom-up approach to growth, empowering teams to take initiative and make strong contributions.

Our value of entrepreneurship fosters a culture of trust, autonomy, and calculated risk-taking, where employees are encouraged to think creatively, experiment confidently, and learn from challenges. Rooted in this ethos, the Employee Ownership Plan (EOP), launched in 2022, extends coverage to all employees, reinforcing our belief that they are true partners in Havells' long-term journey.

KHJJS and values-based culture shape a workforce that is inspired, empowered, and invested in Havells' future.

HAVELLS

P3 Talent Management & Development

Our talent philosophy focusses on building a robust pipeline of skilled professionals and future leaders' through systematic investments in development of human potential. Five key primacies guide our talent management efforts: recruitment, capability building, enrichment, enlargement, and diversity, keeping people at the core of our growth.

Propelling a high-trust, high-performance environment, we enable seamless knowledge-sharing, structured learning, cross-functional collaboration, and continuous leadership development ensuring strategic vision and execution are tightly coupled.

Recruitment: Hiring with Purpose and Cultural Alignment

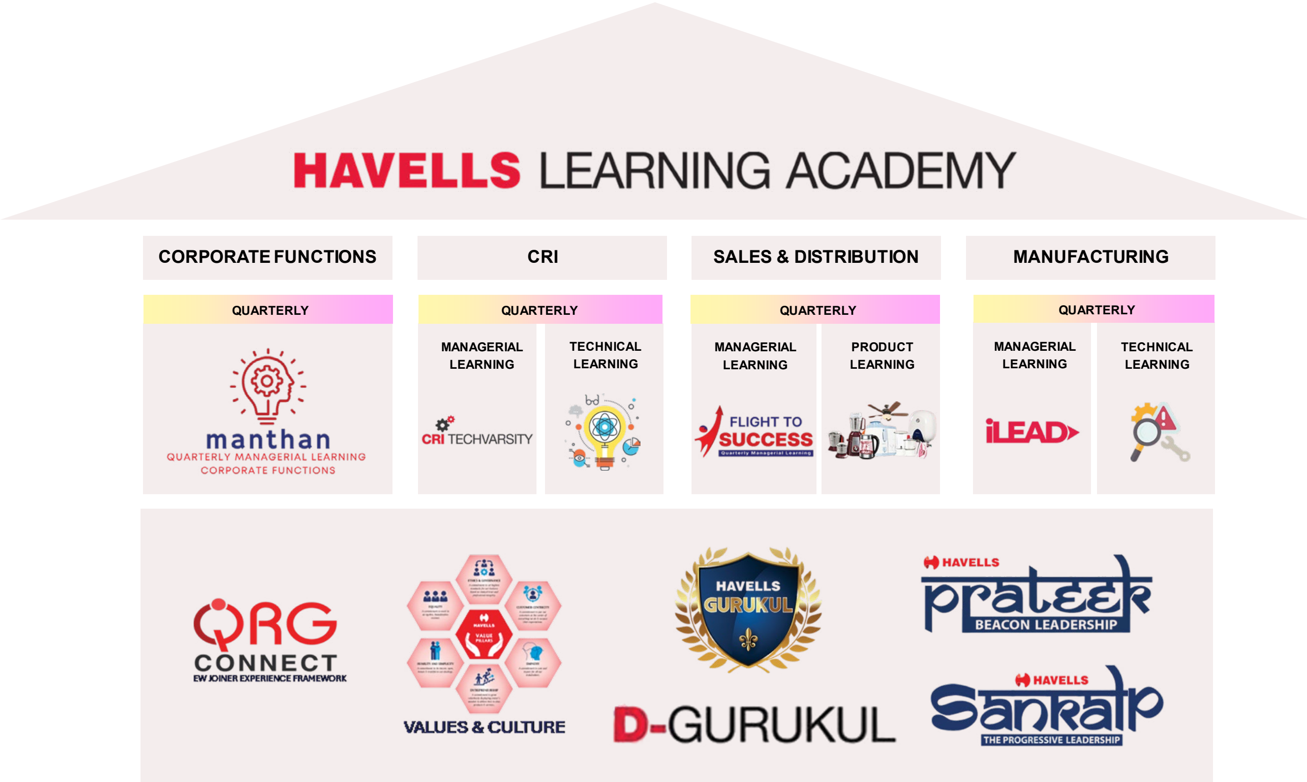
Our recruitment process leverages technological expertise to ensure that every new hire at Havells aligns with the organisational culture and brings essential experience and expertise to the jobs. We focus on role fitment and employee's potential to serve Havells' long goals. Recruitment strategy ensures finding the right talent over best talent.

Havells Young Leaders Programme (HYLP): Building Tomorrow's Leaders Today

Recognising the importance of nurturing early-career talent, we continue to invest in the 'Havells Young Leaders Programme (HYLP)'. Our flagship campus recruitment and leadership development initiative, HYLP helps us onboard high-potential management trainees from premier institutes nationwide.

HYLP is designed to provide employees with a wider exposure to core business operations, focussing on experiential learning, mentoring, and functional rotation. By providing context and capability, the programme builds a strong pipeline of future-ready leaders, aligned with Havells' long-term vision.

Havells Learning Academy: Developing Leaders at Every Level



Havells Learning Academy serves as the cornerstone of our capability-building strategy, offering curated learning programmes tailored to various leadership tiers:

Sankalp

Our flagship initiative for leaders, Sankalp is structured in two phases: people leadership and business leadership. This year, Sankalp introduced Commercial Acumen Workshops, reaching 294 managers across business units. Notably, 37 of our managers received the “Great Manager to Work With™” recognition from the Great Manager Institute (GMI).

Quarterly Learning Interventions

Structured modules ensuring consistent, role-relevant learning across domains.

Quarterly Managerial Learning (QML)

Targeted at developing managerial skill sets across all functions.

Quarterly Technical Learning (QTL)

Focussed on building functional excellence within manufacturing and corporate functions.

Quarterly Product Learning (QPL)

Aimed at enhancing product knowledge and market readiness for employees in sales and distribution.

Each of these initiatives contributes to a leadership ecosystem that is agile, accountable, and aligned with our core values and the demands of a dynamic market.

2,10,627 Learning Hours

2.5X Increase in Learning Hours

7,117 Participants

1,000+ Unique Topics

Step Up: Empowering First-Time Managers

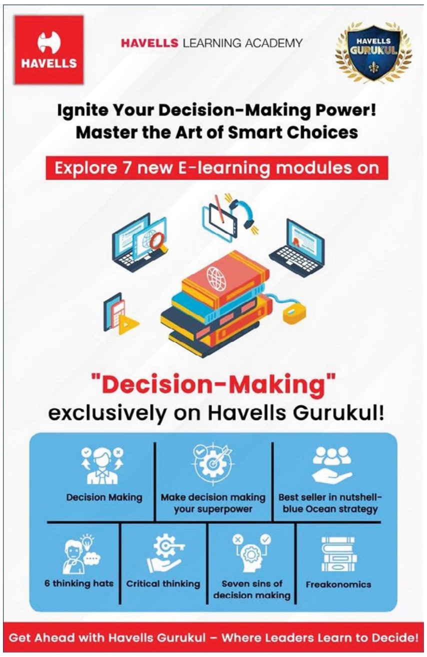
Preparing emerging leaders is essential to our leadership development strategy. This year saw the launch of 'Step Up', a structured learning journey designed for over 70 first-time managers in our R&D verticals.

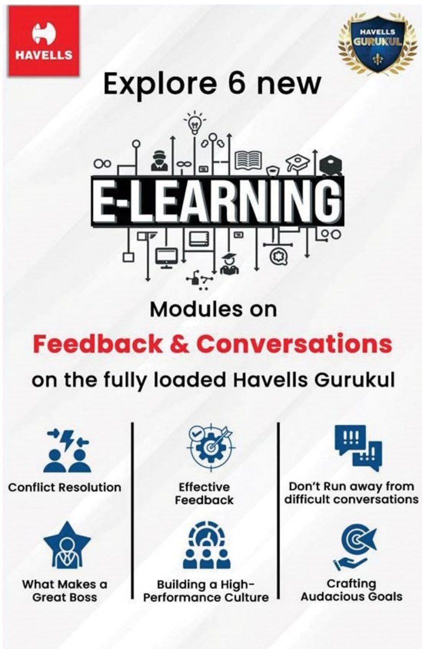
The initiative hones self-leadership, accountability, emotional intelligence, and the ability to inspire teams through training, mentorship, and real-world application.

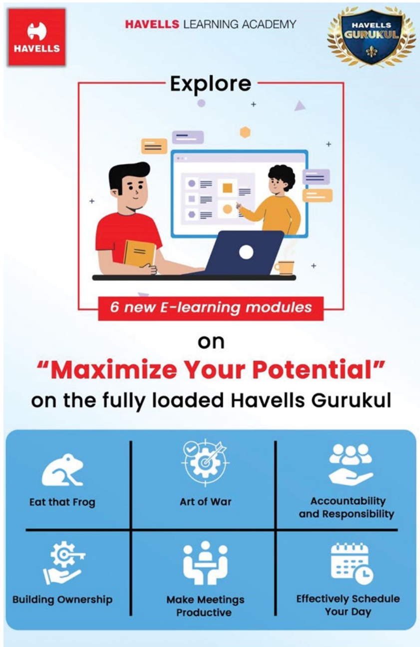
Havells e-Gurukul: Making Learning Accessible, Personalised, and Continuous

Aligned with our digital-first learning strategy, Havells e-Gurukul has become a key enabler of continuous development. The platform democratises learning, offering expert and curated content that employees can access anytime, anywhere.

This year, more than 50 new modules were introduced under the initiative, covering Code of Conduct, Ethics, POSH, Leadership, Decision-Making, and Personal Effectiveness. With a mobile-first design and user-centric features, e-Gurukul seamlessly integrates learning into daily workflows, making development a continuous and self-paced journey and enhancing employee functional and behavioural competencies.







The average training hours per Full Time Employee for FY 2024-25 are shown below in the table

Training and development	Hours
Total Number of training hours	2,10,627
Average hours of training per employee:	
Male	29.12
Female	36.57
Average hours of training per employee:	
Senior Management	14.68
Middle Management	26.75
Junior Management	43.92
Breakdown of hours per employee category	**Percentage**
Senior/Middle Management	71.29%
Junior Management	28.71%

The total hours of training increased from 91,375.5 hours in FY 2023-24 to 2,10,627 hours in FY 2024-25 with average hours of training per employee increasing from 13.6 hours to 29.59 hours.

Note:

1. *Details of the total and average number of training hours provided to employees are presented in the table above.*
2. *The average hours of training per employee has increased by more than 100% compared to the previous financial year.*

Havells D-Gurukul

D-Gurukul is a strategic initiative, collaboratively driven by Sales, Marketing, and Human Resources, to enhance the capabilities of our channel partners through structured, insightful, and engaging learning experiences. Over the past year, this programme successfully delivered over 5,700 training hours to partners across the Uttar Pradesh, Uttarakhand, Delhi, Haryana, Rajasthan, and Madhya Pradesh & Chhattisgarh (MPCG) regions. The curriculum was intentionally designed with standardised content and incorporated interactive quizzes. This approach aims to optimise learning effectiveness and foster greater engagement among participants. The significant reach and interactive design underscore D-Gurukul's commitment to developing a knowledgeable and effective channel partner network. This investment in learning directly contributes to enhanced partner performance and stronger business outcomes. The programme's collaborative nature ensures alignment with diverse business objectives.

Sessions

UP/UK

3,036

Channel Partners & Employess **(4 Sessions)**

Del/Har/Raj/MPCG

2,702

Channel Partners & Employess **(4 Sessions)**

Product Categories Covered:

Consumer Lighting, Havells Fans, Switches & Automation and BCP

P4 People process excellence and data-based decision-making

Enabling Growth through Process Discipline and Insight-Led Decisions

We strive to improve and optimise people processes, ensuring robustness of systems in an ever-evolving business landscape. Our approach is built on operational discipline, digital enablement, and data-driven decision-making, with the aim of delivering consistent and engaging employee experience. We are implementing new processes and restructuring existing ones, consciously aligning individual aspirations with the organisational goals.

Performance Conversations: Unlocking Growth through Feedback

In our ongoing efforts to cultivate a merit-based and growth-oriented culture, we have implemented a structured framework encompassing mid-term feedback and continuous coaching conversations. Recognising that Havells operates as a highly matrixed organisation where collaborative teamwork is essential for achieving collective success, our approach emphasises both continuous feedback and coaching. Furthermore, managers have integrated the assessment of team adherence to organisational values alongside performance evaluations. In the FY 2024-25, a significant investment was made in developing our people managers, with over 1,000 individuals receiving training and development tools designed to evaluate managerial effectiveness, unlock the potential within their teams, and foster individual capability-building.

Percentage of employees receiving regular performance and career development reviews

Category	FY 2024-25		FY 2023-24	
	Male	Female	Male	Female
Senior Management	91.21%	85.71%	93.41%	100.00%
Middle Management	88.64%	90.63%	93.28%	91.92%
Junior Management	88.10%	90.10%	97.03%	96.30%

Details of the Reporting Managers having performance conversations with their respective employees in FY 2024-25 are mentioned in the above table.

The HR function is collaborating closely with the IT function to drive the adoption of digital transformation. Various measures are being taken to empower, engage, and encourage employees. Initiatives such as Automation Tech Day and AI-powered Discovery are designed to spark digital curiosity.

HR continues to play a pivotal role in helping teams embrace change, adopt new technologies, and upskill for the future. Through collaboration, we are shaping a digital-first organisation.

Data-Driven Decisions: From Insight to Impact

HR at Havells leverages data-driven models to facilitate objective and balanced decisions aligned with business imperatives. The Annual Operating Plan (AOP) utilises real-time data on manpower costing, scenario-based skill planning, and other key people insights to inform strategic decisions.

Position master data and strategic workforce planning further support managerial and leadership decision-making by enabling swift responses to emerging skill gaps, recruitment priorities, and succession planning needs. By optimising cost efficiencies while maintaining operational flexibility, we continue to build a workforce that is agile, equitable, and aligned with organisational goals.

HAVELLS

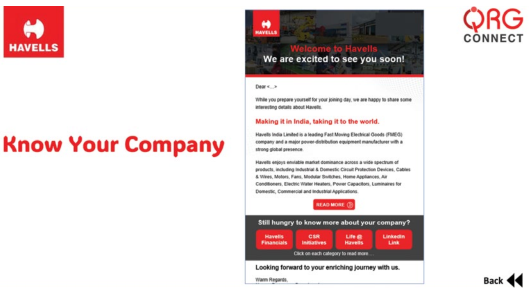
P5 Employee Experience

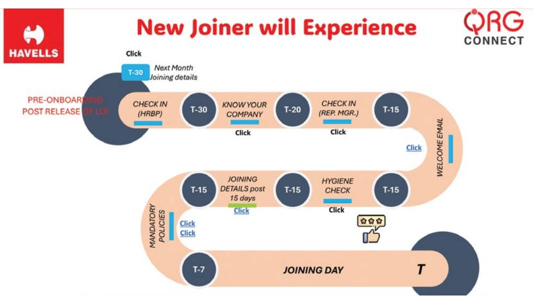
Employee experience goes beyond compensation, it's about growth, flexibility, well-being, and a culture of trust and inclusion. Our commitment to fostering engagement and driving purpose is reflected in our recognition as one of India's Best Workplaces by Great Place to Work® for the sixth consecutive year.

Onboarding with Purpose: QRG Connect

QRG connect, a structured pre-boarding and induction programme, was launched during the year for seamless, engaging, and personalised onboarding of new joiners. The programme helps new employees to commence their journey with Havells early, enabling them to familiarise themselves with Havells, its foundation, values, leadership, culture, and feel welcomed and included.

The programme provides employees with early access to essential resources, followed by regional and functional orientation, business overviews, and values workshops. Cultural integration is facilitated with the help of a dedicated Buddy, QRG Connect Handbook, a curated joining kit, and In-house news magazine "Yours, Havells". The entire experience is digitally-enabled, ensuring accessibility across hybrid work environments.



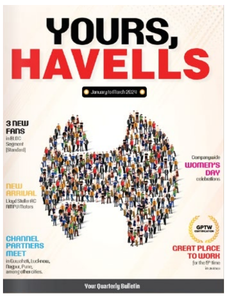


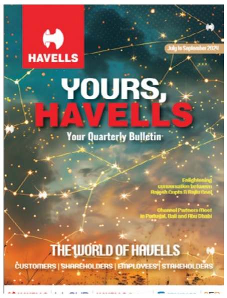
GPTW certification

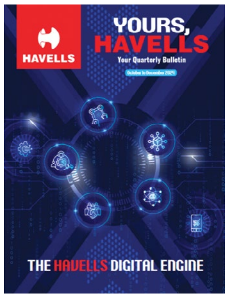
Additionally, we ranked among the 'Top 50 of India's Best Workplaces™ in Manufacturing – Large Category', excelling in New Joiner Experience, Fun at Work, Unique Benefits, and Special Celebrations. These milestones reaffirm our belief that a great workplace is built on authentic experiences, not just policies.

Building Bridges through Internal Communication

Strengthening internal communication has been a key lever in the Human Capital strategy. At Havells, we have focussed on fostering a sense of belonging and unity across the workforce through multiple communication campaigns on various engagement dimensions. We synchronised our efforts using inputs from our employees through consistent focussed group discussions (FGDs), listening, understanding, and engaging, leading to communication campaigns energising teams. Additionally, the two-way engagement helped us shape several initiatives around new policies, processes, and employee benefits. Our flagship quarterly newsletter 'Yours, Havells', has played a pivotal role in bringing synergy and enthusiasm across the organisation spanning Business Units, Plants, Branches, and the Centre for Research & Innovation (CRI). It serves as a strong medium to share updates, celebration of victories, milestones, and people. Through internal communication as a lever, we are striving to build a transparent, informed, and connected organisation where every voice matters.



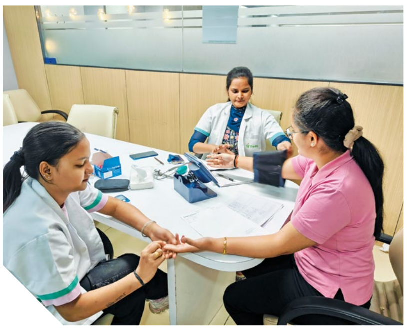




Caring for Our People: A Holistic Approach to Well-being

Employee well-being is a core pillar of our people strategy. We are committed to fostering a supportive, healthy, and secure environment where individuals can thrive, both personally and professionally. In line with our commitment to fostering a supportive and inclusive work environment, we prioritise the well-being of our employees across all operations in India. Our comprehensive benefits package, encompassing maternity leave, life insurance, accident insurance, and healthcare coverage, reflects this dedication. Additionally, we offer retirement provisions to ensure the long-term financial security of our employees. These benefits extend to all the employees, demonstrating our firm belief in equality and care for every member of the Havells family. While paternity leave, wedding gift and stock ownership options are exclusively available to full-time employees, our overarching goal is to cultivate a workplace where everyone feels valued and supported, both personally and professionally.

Our Wellness Wednesday initiative continues to encourage employees to prioritise mental and physical well-being, promoting a proactive health culture. In 2023, we launched the Care Leave Pool Programme (CLPP), a unique shared leave initiative that provides crucial shared support during personal or family emergencies for employees who have exhausted their own leave balance. Enrolling over 5,500 employees, CLPP is a testament to our people-first culture, reinforcing a spirit of collective strength and solidarity. Till now, 42 employees have benefited from this initiative, receiving vital support when they needed it most.



Employee Parental Leave - Entitlement, Return to Work, and Retention Rate

Parameters	FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total
Employees entitled for parental leaves	6,662	455	7,117	6,347	365	6,712
Total employees who took parental leave	252	19	275	257	16	273
Total number of employees who returned to work in the reporting period after parental leave ended	250	15	269	257	10	267
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work	202	9	211	156	11	167
Return to work rate*	100.00%	100.00%	100.00%	100.00%	90.91%	99.63%
Retention rate**	78.60%	90.00%	79.03%	74.64%	68.75%	74.22%

** Return to work rate is the ratio of the total number of employees that returned to work after parental leave ended by the total number of employees due to return to work after parental leave ended.*

*** Retention rate is the ratio of employees retained 12 months after returning to work following parental leave by the total number of employees returning from parental leave in the previous reporting period.*

Safety First: Empowering a Culture of Protection

At Havells, safety is paramount, driving our comprehensive Occupational Health and Safety framework beyond mere compliance. We empower employees as proactive safety advocates through enhanced HIRA and Fire Risk Assessments, expanding 'Train-the-Trainer' programmes and integrating safety modules into e-Gurukul for widespread risk awareness. The 'Safety Mint App' enhances incident tracking and response across manufacturing plants, while regular mock drills and behaviour-based safety training are integral to our people processes, fostering a safety-first culture built on continuous improvement and shared responsibility. By leveraging insights from incident learnings and prioritising continuous improvement, we are building a secure, resilient, and safety-conscious workplace where protection is not just a policy but a shared responsibility.

Safety Performance

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Total recordable work-related injuries*	Employee	-	2
	Worker	5	7
Rate of total recordable work-related injuries	Employee	-	0.08
	Worker	0.14	0.18
No. of fatalities as a result of work-related	Employee	-	-
	Worker	-	1
Rate of fatalities as a result of work-related	Employee	-	-
	Worker	-	0.03
High consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	-	-
Rate of high consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	-	-
Total number of hours worked	Employee	3,96,20,655**	2,64,91,005
	Worker	3,51,97,320^	3,93,25,112

** The main type of work-related injuries involved fractures, cut injuries, and other wounds.*

*** Increase in the total number of hours worked is on account of increase in the workforce and inclusion of on-roll employees of branches and warehouse in the calculations*

^ For FY 2024-25, the total number of hours worked by workers have been calculated on an actual basis. Hence the numbers for current year are not comparable to that extent as compared to FY 2023-24.

Note: The rates have been calculated basis of 10,00,000 hours worked.

P6 Distributed Leadership, Diversity & Inclusion

We are building an organisation where leadership is not akin to titles – it is defined by initiative, ownership, and impact. The Human Capital strategy aims to nurture leadership at every level, empowering individuals to think independently, act decisively, and lead with confidence.

At Havells, every stakeholder is empowered to “think out of the box” through a culture of open expression at all levels, supported by a flat structure that minimises hierarchy and promotes the free exchange of ideas without boundaries or ego, as we believe structural fluidity fosters unconventional innovation.

We continue to strengthen inclusive practices by expanding internal platforms such as Bechain Sapne, Samvaad, Dil Se and, Morning Panchayat sessions, which facilitate opportunities for meaningful conversations with employees and channel partners. These initiatives nurture a culture of trust, collaboration and inclusivity embedding the notion that innovation is co-created.

Championing Inclusion, Celebrating Differences

Firm believers in the power of diverse teams in driving richer ideas, stronger decisions, and better business outcomes, we champion diversity, equity, and inclusion (DEI) within our culture and performance. Going beyond mere representation, we are striving to create an environment where every individual feels valued, heard, and empowered.

We launched a DEI Cross-Functional Team (CFT) to advance our diversity agenda. Surveys, awareness campaigns, and interactive dialogues were organised and insights from these initiatives helped to mitigate biases, refine policies, and promote inclusive leadership to strengthen accountability and inclusion across the organisation.

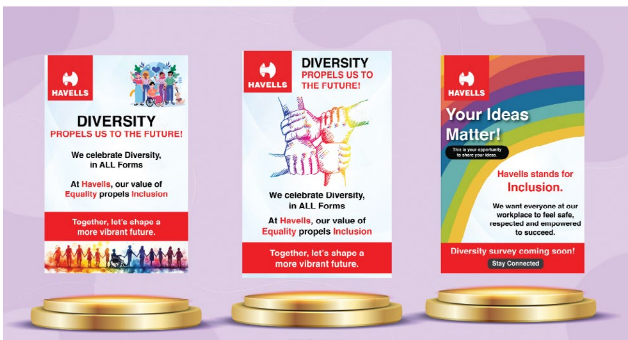
As we move forward, we remain committed to amplifying diverse perspectives and empowering emerging voices, ensuring every employee thrives in Havells culture of shared leadership and belonging.

Diversity of Governance Bodies and Employees

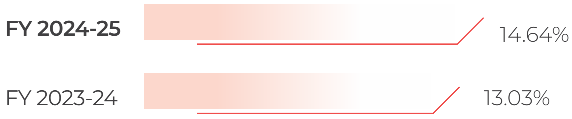
Category	Unit	FY 2024-25					FY 2023-24				
		Age Group (in years)			Gender		Age Group (in years)			Gender	
		<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female
Senior Management	%	0.36%	52.86%	46.79%	97.50%	2.50%	-	52.47%	47.53%	98.10%	1.90%
Middle Management	%	6.65%	85.38%	7.97%	95.31%	4.69%	4.02%	88.42%	7.56%	96.02%	3.98%
Junior Management	%	51.85%	45.10%	3.05%	86.06%	13.94%	42.43%	54.99%	2.58%	89.00%	11.00%
Board of Directors - (ED + Independent Directors + Non Independent Directors)	%	-	-	100.00%	92.86%	7.14%	-	-	100.00%	92.86%	7.14%
Key Management Personnel (KMP)	%	-	-	100.00%	100.00%	-	-	-	100.00%	100.00%	-

Note: Details of the Representation of Women (in percentage) are presented in the table above.

STRENGTHENING DIVERSITY THROUGH COMMUNICATION

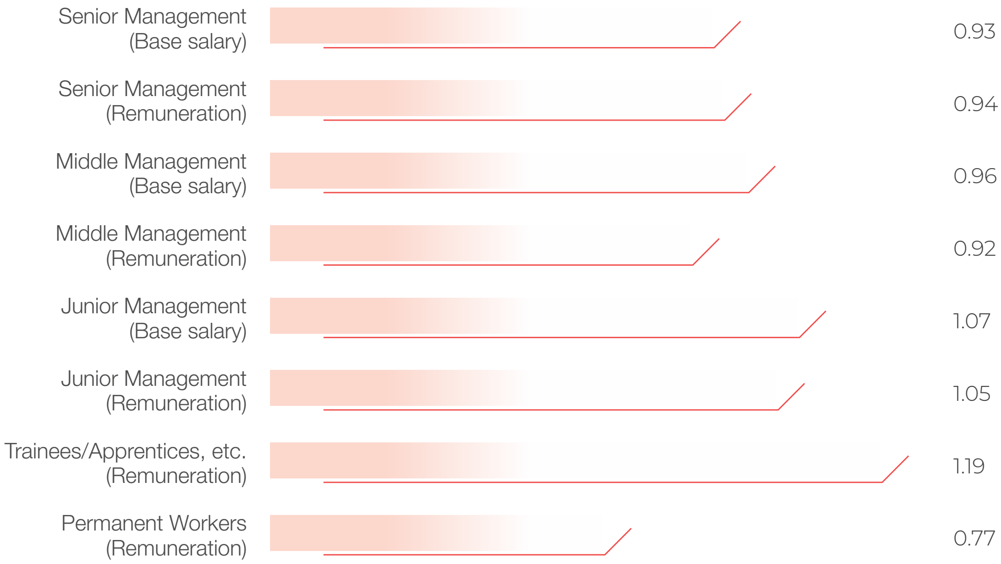


Gender diversity in the overall workforce



Note: Details of the representation of Women inclusive of Employees and Workers are presented in the graph above.

Ratio of basic salary and remuneration of women to men



Details of Remuneration of Women w.r.t. Men bifurcated on the lines of Employee category in Havells for FY 2024-25 has been mentioned in the graph.

GLOSSARY

Employees/Full-time Employees	Permanent employees including Senior, Middle, and Junior management. This excludes Directors, KMP, Trainees apprentices, on-roll workers and other than permanent employees and workers.
Senior Management	Management-level from General Manager to Executive President
Middle Management	Management-level from Assistant Manager to Joint General Manager
Junior Management	Management-level from Receptionist to Senior Executive
Temporary Employees	Other than Permanent Employees
Workers	Permanent Workers and Contractual Workers
Workforce	Workforce includes the Permanent employees, Other than permanent employees, Permanent workers, and Other than permanent workers at all significant locations of operations of Havells India Limited. This excludes Directors, KMP, and Trainees/apprentices.
Basic Salary	Fixed, minimum amount paid to an employee for performing his or her duties. It excludes any additional remuneration, such as payments for overtime work or bonuses.
Remuneration	Basic salary plus additional amounts/incentives paid to employees (Employees+Contractual Workers)
Significant location of operations	HO, CRI, Plants, Branch offices, and Warehouses

Intellectual Capital

ROOTED IN TECHNOLOGY & INNOVATION.
GEARED FOR EMERGING OPPORTUNITIES.

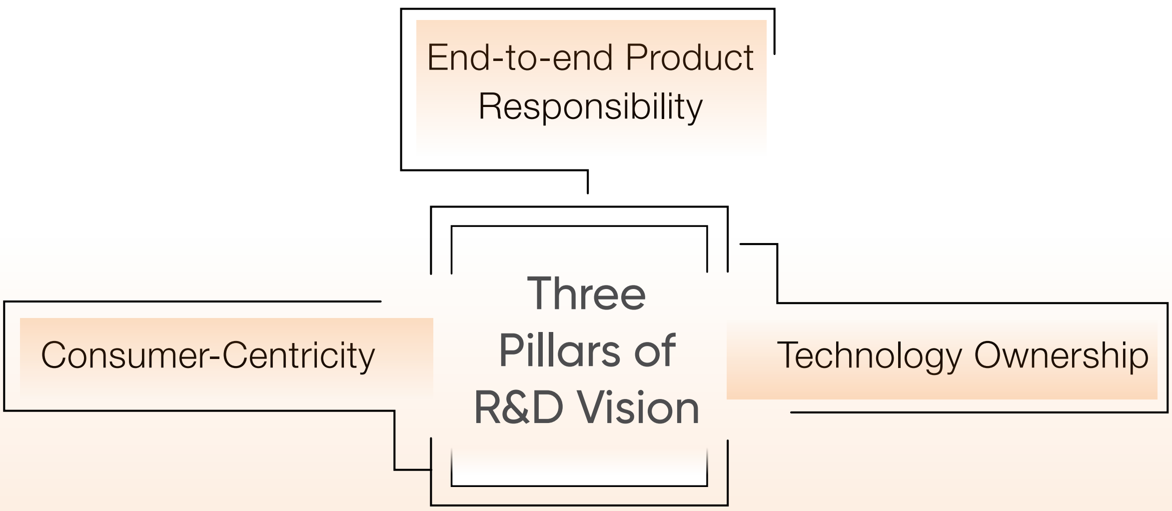
Havells commitment to research and innovation is deeply entrenched in consumer insights and evolving market trends. Sustained investments in cutting-edge technologies, new product development, marketing, and brand building continue to strengthen our intellectual capital, ensuring responsiveness to the emerging consumer demand, and helping us stay agile and remain at the forefront.

SDGs Impacted

RESEARCH AND DEVELOPMENT

₹258 crores
Amount spent on R&D activities in FY 2024-25

Havells' R&D strategy is anchored in consumer-centric innovation, technology ownership, and end-to-end product responsibility. With sustained investments, we continue to strengthen our in-house capabilities, enhance infrastructure, and drive IP creation with 77 patents applications and 211 design registrations filed during the year. Our focus remains on developing differentiated, smart and sustainable solutions that address real consumer needs. These efforts have been recognised through multiple prestigious design and innovation awards, reinforcing our position as a future – focussed, innovation-led organisation.



Some of the recent innovations:

Q-TRON MCCB

A next-gen modular circuit breaker designed to deliver superior safety, reliability and energy efficiency.

Lloyd Stunnair Air Conditioner

India's 1st designer AC powered by AI featuring unique aesthetics with sliding fascia.

Vita Dlight range

A unique lighting innovation that combines ambient lighting with UVB exposure for natural vitamin D synthesis.

IE (International Efficiency) 4 motors

High-efficiency industrial motors introduced to reduce energy consumption in continuous-use applications.

EnTrack smart energy management device

A smart energy management device using NILM technology to monitor and analyse home energy usage in real time.

Lloyd Novante fully automatic top load washing machine

Our first in-house, fully automatic, top-load model with 5D Ultra Wash and advanced smart features.

Convertible air cooler

A space-saving 2-in-1 solution that functions as both an air cooler and a side table.

EPIC BLDC fans range

Sleek, minimalistic fans with modern controls, direction-sensing remotes and multiple smart features.

Recognitions

National Accreditation Board of Testing & Calibration Laboratories (NABL) accreditation to Havells Lighting Lab Neemrana

CII Design Excellence Award 2024

German product design Award 2024

IF Design Award 2024

Red Dot design Award 2024

Recognition at CII Industrial IP Award 2024

HAVELLS

Driving innovation to create differentiation and deliver superior consumer value

Backed by a strong R&D and manufacturing capabilities, Havells remains focussed on developing new and unique products rooted in deep consumer insights. We believe that delivering superior value and creating meaningful differentiation are essential levers for building long-term brand relevance and business success.

CASE STUDY 1

QTRON

Power On with HAVELLS TRON

ZTRONN QTRON A'TRON

Next-gen circuit breakers for modern industrial needs

What Are Circuit Breakers?

Circuit breakers are critical safety devices that automatically stop the electrical flow in a circuit when they detect a fault – protecting equipment, people, and operations.

Introducing the TRON Range

Built for today's evolving industrial demands, the TRON range of circuit breakers is engineered for performance, safety and flexibility. It offers tailored solutions across various segments – from residential to heavy industrial – addressing both basic and advanced needs.

Meet QTRON – Power Meets Precision

QTRON is our premium offering in the TRON range, crafted especially for mid-tier industrial OEMs who demand more from their electrical systems. Combining compact design with high-end performance, QTRON is the smart choice for modern, efficiency-driven setups.

01

Unmatched Safety and Reliability

QTRON circuit breakers are compact yet powerful. With a breaking capacity of 100% at 36kA, 50kA, and 70kA. They ensure maximum safety and minimal downtime, protecting your operations against overloads and short circuits.

02

Advanced Current Limiting Technology

Innovative design reduces let-through energy. Our patented rapid arc-quenching mechanism enhances safety by quickly extinguishing electrical arcs, outperforming traditional single-break systems to keep your equipment safe and extend its lifespan.

03

Built for Harsh Environments

Engineered for resilience, QTRON breakers feature Class II insulation and rugged construction that withstand extreme temperature (up to 50°C) and high humidity (up to 50% RH). They are designed to perform reliably even in pollution degree III environments.

04

Durable Performance

Long-lasting reliability. With the capability to handle up to 25,000 mechanical operation and 10,000 electrical operations, QTRON breakers are built for endurance, reducing the need for frequent replacements and maintenance.

05

Enhanced Connectivity

Stay connected with modern technology. QTRON breakers feature digital displays and cloud compatibility, allowing for real-time monitoring and control, making them ideal for contemporary infrastructure.

06

Versatile and User-Friendly Design

Flexibility installation options. QTRON's rotatable display and line-load reversibility ensure easy setup in any orientation, enhancing usability and convenience for installers and operators alike.

07

Tailor-Made For Your Needs

16A to 630A, QTRON MCCBs are available in multiple sizes, tailored for industrial panels and distribution equipment worldwide.

Why QTRON ?

Compact Footprint

Saves panel space without compromising on power.

High Power Density

Delivers more performance per unit volume.

High Efficiency

Optimised for lower energy losses and better reliability.

Design Modularity

Flexible configuration options to match diverse industrial needs.

Smart & Communicable

Ready for Industry 4.0 with intelligent accessories and communication support.

New Generation Accessories

Built for the future with simplified installation and integration.

Tailored for Premium Mid-Tier OEMs

A perfect match for growing businesses needing industrial-grade performance.

QTRON is not just a circuit breaker
– it's a smarter, more adaptable, and future-ready power protection solution.

HAVELLS

CASE STUDY 2

STUNNAIR - A Revolution in Cooling – India's 1st designer AC powered by AI

Reimagining Comfort Through Innovation

For decades, air conditioning technology remained largely unchanged – until now. We challenged the norm with a simple yet powerful question:

What if an air conditioner could do more than just cool? What if it could adapt, personalise, and enhance your space?

This vision led to the birth of Sliding Fascia and Mood Lighting Air Conditioner, an innovation that goes beyond traditional cooling. It merges cutting-edge technology with intuitive design, offering a seamless blend of efficiency, aesthetics, and intelligent functionality.

Inspired by Elegance, Engineered for Performance

The journey to creating this revolutionary air conditioner started with extensive research, countless prototypes and a commitment to reimagining indoor comfort. Drawing inspiration from luxury interiors, smart home automation and nature's airflow efficiency, the team developed a dynamic motorised panel that optimises cooling performance while enhancing energy efficiency.

Unlike conventional air conditioners, this moving panel adjusts dynamically to the environment, ensuring even cooling while preventing unnecessary energy consumption. The design is not just about aesthetics – it actively contributes to better airflow and temperature regulation.

- **Developed entirely in-house** for seamless integration
- **Engineered for durability,** refined through CAE and CFD simulations
- **Optimised for energy efficiency,** reducing unnecessary cooling waste

Dual-Louvre Technology: Intelligent Airflow Control

Traditional air conditioners distribute air in a fixed direction, often leading to uneven cooling. The patented Dual-Louvre Technology overcomes this limitation with independent horizontal and vertical Louvres, controlled by dual motors for precision airflow management.

- **Targeted cooling** directs airflow exactly where it is needed
- **Find Me & Miss Me Mode** allows personalised cooling based on user presence
- **Adaptive airflow** ensures uniform cooling across the room

This smart airflow system optimises both user comfort and energy efficiency, making cooling more responsive and effective.

I.N.D.R.I.: Intelligent Cooling for the Modern Home

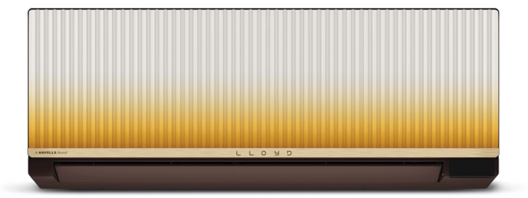
Cooling is no longer just about temperature regulation – it's about adaptability and intelligence. With I.N.D.R.I., Havells introduces a smart technology that enhances cooling based on real-time conditions.

- **Movement detection** adjusts airflow to active zones
- **Adaptive learning** modifies settings to match different environments
- **Energy optimisation** ensures maximum comfort with minimal energy consumption

Patented by Havells, this advanced technology redefines air conditioning by integrating intelligence into every day cooling.

Ambi-Lighting: Merging Comfort with Aesthetics

The STUNNAIR & STELLAR series of air conditioners extend beyond temperature control, incorporating customisable LED lighting for a holistic comfort experience. Through the Havells One App, users can personalise the lighting settings to match their mood and ambience.



- **Subtle hues** for relaxation and unwinding
- **Bright lighting** for focus and productivity
- **Temperature-Based Ambi-Lighting** provides a visual indication of cooling intensity

The LED strip dynamically changes colour based on cooling mode, enhancing both usability and aesthetic appeal.

Offline Voice & Smart Control – Hands-Free Convenience

Unlike traditional smart appliances that rely on internet connectivity, Havells' **Offline Voice & Smart Control** enables **voice commands without WiFi.** This feature ensures seamless functionality even in remote locations where internet access may be unreliable.

- **Instant response with zero lag**
- **Enhanced privacy with no cloud storage requirements**
- **Reliable control in any setting**

With this advanced smart control system, users can adjust settings effortlessly, making air conditioning more intuitive and user-friendly.

The Future of Cooling, Today

The Lloyd Stunnair AC marks a significant leap forward in merging innovative engineering with intelligent design. By continuously pushing boundaries, Havells-Lloyd is transforming air conditioning into an experience that is adaptive, efficient and tailored to modern living needs. This breakthrough is more than just cooling – it's the future of comfort.

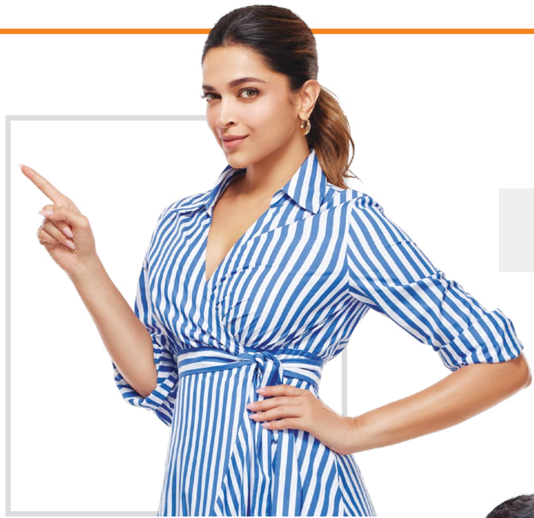
BRAND

Continued investment in brand strengthening

Over the last few decades, Havells has consistently taken strategic steps to shift its product categories from commoditised to branded offerings. This has helped establish a strong mass-premium positioning backed by iconic campaigns, quality product delivery and strong channel connect. These efforts have also contributed to continued improvement in brand consideration and preference scores across our portfolio.

We have been sharpening our brand architecture with a strategic approach customised to the evolving needs of diverse consumer segments. Each brand under the Havells umbrella is now anchored to a distinct consumer proposition, supported by differentiated messaging and a tailored media mix. Clear and distinct positioning has helped drive deeper brand salience and relevance across audiences. With consistent brand building across categories and markets, Havells continues to reinforce its position as a trusted name across generations.

During the year, Havells onboarded celebrity couple, Nayanthara and Vignesh, as brand ambassadors for the South Indian market. To strengthen the Lloyd brand in Tamil Nadu, we partnered with star Vijay Sethupathi. For Havells Studio, a stylish new campaign featuring Janhvi Kapoor was introduced to communicate the differentiated features of our Meditate air purifiers. We also unveiled a theme-based decorative lighting collection in Home Art Lights through a digital-first collaboration with Dia Mirza, reinforcing our premium aesthetic and design-first identity. Further, we collaborated with a range of influencers to effectively leverage digital platforms for advertising and engagement. This balanced approach enabled us to connect with diverse customer segments across age groups, income levels and geographies.



₹ 622 crores

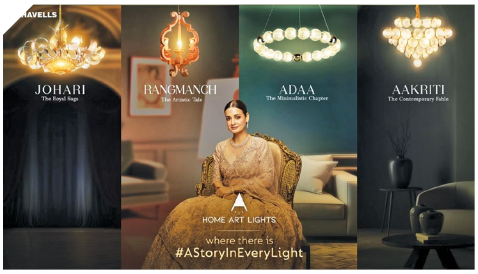
Advertisement & Sales Promotion spend in FY 2024-25

Brand Ambassadors

2.9%

Revenue share directed towards Advertisement and Sales Promotion in FY 2024-25

Digital Collaborations

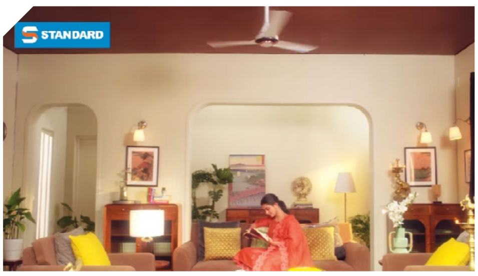


Dia Mirza

Priyamani

Gogi Tech

Koel Mallik



Mamitha Baiju

Karisma Kapoor

Rajiv Makhni

Kritika Khurana

Praduman Kaushik

Aparshakti Khurrana

Apoorva Arora

Prabhat Chaudhary

Priyadarshini

Key Advertising Campaigns

Havells BLDC+ Fans - Look Up To Havells

Havells Fans - Taarak Mehta Ka Ooltah Chashmah

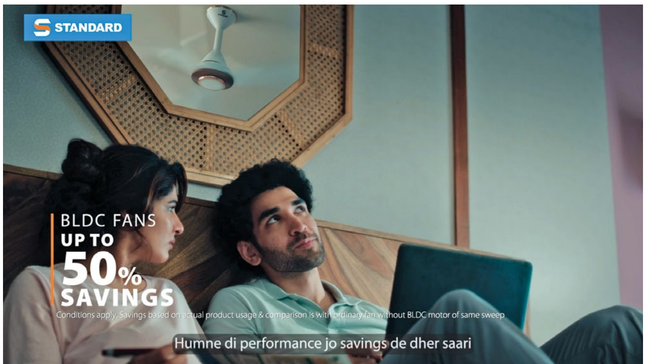
Havells Home Art Lights - A Story In Every Light

Havells Super Grooming Kit - Take Charge Of Your Look

Havells x Nayanthara & Vignesh

Meditate Air Purifier by Havells Studio - Feel Beyond

Mother's Day - Maa ko karein #HarPalMeinShaamil



Standard BLDC Fans - Performance Ka Higher Standard

Lloyd Refrigerator - Freezing ka New Record

Ranveer Singh & Deepika Padukone

Mohanlal

Mahesh Babu & Tamannaah

Sourav Ganguly

Vijay Sethupathi

Lloyd Stunnair – India's 1st designer AC powered by AI

Ranveer Singh & Deepika Padukone

Mohanlal

Mahesh Babu & Tamannaah

Sourav Ganguly

Vijay Sethupathi

The Havells Story – Illuminating the future x Discovery Channel

As a recognition of Havells' strength in R&D, manufacturing excellence and sustainability initiatives, the Company was featured in a special episode by Discovery Channel as part of its series on 'India's success stories in Innovation, Make in India and ESG'. The episode highlighted Havells' advanced capabilities in automation, MES integration, precision engineering, and large-scale production – capturing the journey from research and design to world-class manufacturing. It included coverage of key facilities such as the Head Office, Design Studio, R&D Centre, and four major plants. This recognition reinforces Havells' positioning as a future-ready brand committed to building responsibly and driving progress through innovation.

Havells Heater Innovation @ the Maha Kumbh 2025

The year of Maha Kumbh, a mega spiritual gathering (650 Million estimated in 2025), offered a unique opportunity for Havells to connect with millions of devotees through its innovative media strategy.
A 10' x 10' Live Heater Unit was installed in the main Sangam area to provide the congregating pilgrims relief from biting cold after a Holi Dip in Sangam. The innovation was a massive hit with pilgrims thronging in hordes for warmth & brand Havells resonated through this strategy, with one & all!

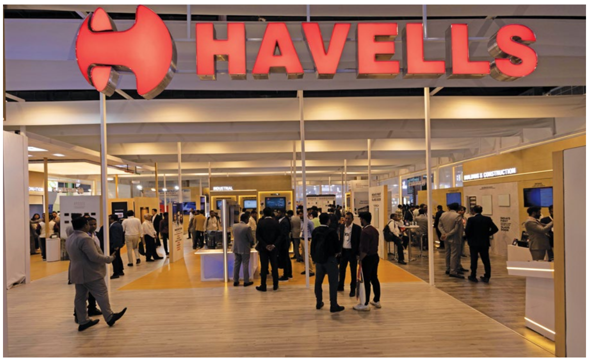
Utilising industry platforms for brand building & customer engagement

After a six-year hiatus, Havells made a comeback at ELECRAMA 2025, a flagship showcase of the Indian Electrical Industry ecosystem and the largest standalone show in the electrical and allied equipment industry. It provided Havells with an ideal platform to connect with B2B customers and industry leaders.

The show presented an excellent opportunity for Havells to demonstrate its cutting-edge solutions for various sectors, including infrastructure, commercial and residential buildings and industrial applications. During the exhibition, the Company launched an impressive array of 17 new products across categories such as industrial switchgear, domestic switchgear, solar, motors, switches, professional lighting and cables.

Havells also participated in the Acetech exhibition, where innovation and excellence in architecture, building materials and technology took centre stage. Havells booth, inaugurated by the esteemed Mr. Komatireddy Venkat Reddy, Cabinet Minister for Roads & Buildings and Cinematography in Telangana, showcased cutting-edge solutions and products. The booth drew an incredible response from industry experts, partners and visitors alike.

16th Edition ELECRAMA
Powering the Future of Energy



ace
ARCHITECTURE CONSTRUCTION ENGINEERING
TECH

Social and Relationship Capital

ROOTED IN TRUST-BASED RELATIONSHIPS. GEARED FOR DELIVERING ENDURING VALUE.

At Havells, our CSR initiatives and sustainable business practices are dedicated to cultivating a resilient and inclusive ecosystem that ensures equal opportunities for all. As a responsible organisation, we prioritise environmental stewardship, fostering a healthier planet for future generations. Our commitment to sustainability is focussed on ensuring holistic well-being and long-term value creation for our stakeholders, the communities we serve and the environment.

SDGs Impacted

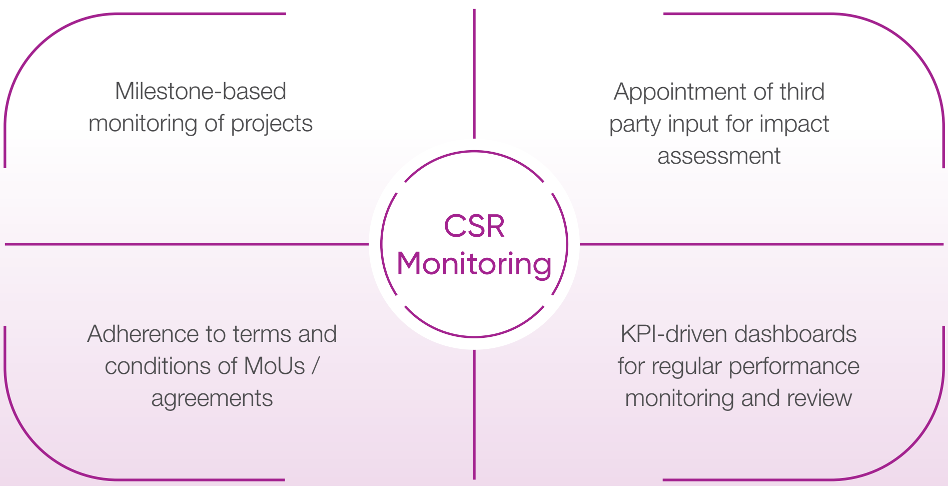
SOCIAL & SUSTAINABLE INCLUSIVE GROWTH

Havells' Corporate Social Responsibility (CSR) interventions are developed to support thematic areas as per United Nations Sustainable Development Goals (SDGs). With community development and environmental conservation as our primary goal, the initiatives are deeply rooted in our business values and models and are driving transformative change in the communities we serve and operate in, particularly those closely tied to our business segments and manufacturing operations.

Our CSR initiatives are focussed on various areas including establishing sustainable partnerships, investing in institutional building, extending nutritional benefits among underserved children, fostering ecological balance, enabling the development of sustainable environment, creating livelihood opportunities for the marginalised communities, and fostering diversity & inclusion.

We have implemented a comprehensive CSR framework aligned with OECD (Organisation for Economic Co-operation and Development) guidelines, focussing on six key pillars, viz. Health & Nutrition, Sanitation, Promoting Education, Environment Conservation, Skill Development and Livelihood Opportunities.

Social & sustainable inclusive growth



Mid-day meal (Havells Flagship Programme)

Through this CSR flagship programme, QRG Foundation was honoured with Bhamashah Award 2024 for the 7th Consecutive year. The award is a testament to our exceptional CSR contributions in the area of education and healthcare for students in Rajasthan.

In November 2024, we achieved an incredible milestone of serving over 100 million mid-day meals with outreach to 8 lakh+ students since inception. A significant feat in Havells journey of supporting children in the area of health and education, it is expected to have a profound impact on young minds, aligning with our commitment to building better communities.

The Mid-day meal scheme is a vital programme that aims to improve the nutritional status of children and encourage them to attend school regularly. To ensure that the vegetables used for Mid-day meals are pure and hygienic, we have also **established a vegetable washing plant which removes pesticides and insecticides from vegetables**. In addition to providing Mid-day meals, we also distributed 30 sets of tables/benches in Government Sr. Secondary School, Pratap Singhpura, Neemrana (Rajasthan).

‘Project Baala’ promoting Hygiene & Sanitation

Havells secured the 1st Runner-Up award for ‘Best Maximum Impact’ in the Corporate & PSU Category by ASSOCHAM on menstrual hygiene day (28th May) for Project Baala, its transformative CSR initiative.

In FY 2024-25, 2,30,000+ sanitary kits were distributed, 300+ women trained & 1,000+ Menstrual Hygiene workshops were also conducted across 25+ states, 6 UTs, over 60 districts including 6 aspirational districts.

CASE STUDY 1

Rajani's Journey

In the urban slums of Kokari, Wadala, an area in Mumbai, Project Baala conducted workshops and distributed sustainable kits aimed at educating women in the community about menstrual health, the importance of reusable and sustainable pads, the impact of plastic waste on the environment, and proper menstrual hygiene. During the endline assessment, one story stood out to us, highlighting the true impact of our efforts.

Rajani (name changed), a domestic worker in the community, is a mother of two daughters. For years, Rajani found it difficult to go to work during her periods. Managing menstrual hygiene was a challenge, and to make matters worse, the family she worked for restricted her access to the kitchen and refused to serve her tea during her menstrual cycle, adding further to her physical and emotional discomfort.

Rajani, along with her daughter, attended our workshops, where they learned about the menstrual cycle, how to care for themselves during periods, and the benefits of using Baala pads. After receiving the information and starting to use the pads, Rajani immediately felt relieved. The pads were soft, comfortable, and easy to manage during her work hours. Though the restrictions at her workplace remained, the ease of managing her menstrual health restored her confidence in going to work.

Rajani's daughter, who often shuffles between their village and the city, used to find it easier to manage her periods in the village earlier. There, she did not have to worry about disposing of menstrual waste in public spaces, as the village had designated an area for burning waste. Now, with the Baala pads, she could take care of her menstrual hygiene privately, without any discomfort or embarrassment.

Rajani's story is a testament to the positive change that access to information and the right products can bring to women's lives. It shows how small adjustments like using comfortable, discreet pads can have a significant impact on a woman's ability to maintain her dignity, health, and livelihood.

Our Implementation Associate – Harshada delivering workshop at Kokari, Mumbai.

Environment Conservation - Teak Tree Plantation in Bhopal

Teak tree plantation programme, our flagship project, serves as a significant model aligned with the Sustainable Development Goals. Beyond enhancing green cover and delivering substantial ecological benefits, it contributes immensely to the well-being of our communities by providing them with a sustainable opportunity for employment and livelihood. 25,40,000 teak trees have been planted so far under this initiative in various districts of Bhopal (Madhya Pradesh) such as Vidisha, Sagar and Sehore, in association with Madhya Pradesh Rajya Van Vikas Nigam. Of this, 4,07,500 teak trees in Sagar District, Madhya Pradesh were planted during the year.

The trees planted by Havells from FY 2019-20 across 480 hectares of land underwent an assessment for survival and carbon dioxide sequestration potential by the Indian Institute of Forest Management (IIFM). The survival rate of plantation was found to be more than 90% across all compartments, reflective of our good care and management. We are pleased to report that 1,092 tonnes of CO_2 have been successfully sequestered through the existing plantation so far and the total CO_2 sequestration potential of these plantations after the final harvest (60 years) would be 4,30,700 tonnes.


New Plantation Site - FY 2024-25

Progress of Old Plantation Site

Foundation Learning & Numeracy (FLN) Programme in Agra (U.P.)

The FLN initiative was implemented to promote quality education and learning among children aged 3 to 6 studying in 1st to 3rd grade. The programme is being conducted in association with the Central Square Foundation under Nipun Bharat Mission and has benefited over 1 lakh students across 3,000+ schools in 2 districts since its launch in 2023. The improvement highlights the effectiveness of the National FLN Mission, validating the remarkable efforts put forth by Havells, the Indian education system and other stakeholders.

Agra Students Learning Outcomes

KPI	Start of Year	End of Year
60% teachers using the teacher guides	18%	22%
60% ARPs adhering to all school visit protocols	18.75%	75%
80% District and Block meetings adhering to all protocols	27.27%	66%

Beneficiary Reach in Agra

Students	Teachers	Schools	Blocks	ARPs
1,25,634	8,224	2,077	16	76

Skill Development & Sustainable Community

With an aim to empower the underprivileged youth and disadvantaged electricians through vocational training and livelihood opportunities, we implemented the ‘Maharath’ Programme in January 2024. The programme is being managed in collaboration with the Electronic Sector Skill Council of India (ESSCI) to explore various facets of the industry and equip young electricians from marginalised communities with future-ready skills. 3,000+ electricians across the nation have been certified under the programme as on 31st March, 2025.

Additionally, developed the stitching & computer centre in association with Madhav Jan Sewa Niwas at Samalkha, Panipat. Its impacted to over 250 women beneficiaries & 200+ youth in FY 2024-25.

Build a Havells School of Management & Leadership in association with Ashoka University

Havells associated with Ashoka University to build State-of-the-Art School of Management in FY 2024-25. This move carries forward the legacy of our founder Chairman, late Qimat Rai Gupta Ji, who first made a grant to the Ashoka University in 2014.

The School aims to develop programmes that match the excellence of business and management programmes offered by leading global institutions such as the Saïd Business School of Oxford University, Wharton School of the University of Pennsylvania, Sloan School of Management of the Massachusetts Institute of Technology, Marshall School of Business of the University of Southern California, and Stern School of Business of New York University.

Media coverage: HSOM Launch in collaboration with Ashoka University, Dated: 07.02.2025

HAVELLS SCHOOL OF MANAGEMENT & LEADERSHIP

Business school at liberal university

VIKRAM CHAUDHARY

HAVELLS — THE fast-moving electrical goods company — has set up a management school at Ashoka University, in Sonipat near New Delhi. It's called the Havells School of Management & Leadership, and the FMEG major has committed ₹250 crore endowment towards it.

Ashoka offers its UG students courses in management, business, and entrepreneurship through the InfoEdge Centre for Entrepreneurship, but didn't have a school of management. These courses will now be shifted to Havells School, which will be expanded over time — with new courses, more students, and new centres of excellence.

How is it different?

Pramath Raj Sinha, founder of Ashoka University, told *FE* that the school will complement Ashoka's focus on humanities, social sciences, natural sciences, and computer science, and its management and leadership programmes will be fully integrated with Ashoka's liberal education approach.

What does that mean?

Instead of regular management courses, the school will offer UG programmes like Applied Liberal Arts and Management (for the first time in India), with the aim to be one of the top-10 UG programmes in the area of management globally.

It will also have integrated PG programmes, in partnership with leading schools of business and management in India and abroad.

Sinha added while it will function under the shadow of Ashoka, over time it will be able to create its own identity, just like some global management schools have done. Examples are the Saïd Business School of Oxford University, Wharton School of the University of Pennsylvania, Sloan School of Management of MIT, Marshall School of Business of the University of Southern California, and Stern School of Business of New York University.

PRAMATH RAJ SINHA, FOUNDER OF ASHOKA UNIVERSITY

It will function under the shadow of Ashoka, but over time it will create its own identity.

ANIL RAI GUPTA, MD OF HAVELLS INDIA

The school will distinguish itself by its academic and industry tie-ups — in India and globally.

How much grant it gets?

Anil Rai Gupta, MD, Havells India, told *FE* that ₹250 crore has been earmarked, which is Havells' third and largest grant to Ashoka. In 2014, the late Qimat Rai Gupta — who made Havells a global MNC — made the first grant to Ashoka.

Gupta said the school will distinguish itself by its academic and industry partnerships — in India and globally — to facilitate student exchange programmes, build joint programmes, offer market-recognised certifications, build executive education programmes, and enable visiting and cross-appointed faculty collaborations. New centres of excellence will also be set up.

Who will be the teachers?

The school will get new teachers from India and abroad (academicians), and will also have industry experts possibly as visiting faculty.

How to get admission?

Sinha said the school will use Ashoka's internal entrance examination system, and the admission process is being worked out.

Investing in universities

Many corporates invest in universities. For example, the Trivedi School of BioSciences at Ashoka has been supported by Ashok Trivedi (entrepreneur, investor); the Harish and Bina Shah School of Humanities by the Harish & Bina Shah Foundation; and the Rakesh Jhunjhunwala School of Economics and Finance was set up in recognition of the support received over the years from the philanthropist and 'big bull' of the modern investment era, the late Rakesh Jhunjhunwala.

Last week, Axis Bank committed ₹104 crore towards bolstering PhD, post-doctoral, research at Ashoka.

FINANCIAL EXPRESS Mon, 17 February 2025

Maintaining enduring relationships

Key Initiatives for Go-To-Market (GTM) Excellence in FY 2024-25

Brand Store Footprint Expansion

Brand Stores are a driver of both business and brand image for Havells across markets (urban, semi-urban and rural), providing best-in-class experience to consumers in the FMEG space. Brand store expansion continued to gain momentum with 200 new brand stores added in urban/semi-urban markets and another 300 UTSAV stores added in rural markets of sub 10K population towns. On an average, the size of new urban/semi-urban stores is comparatively bigger, enabling a wider display range and enhanced customer experience.

Havells Fan SmartHub

Havells Fan SmartHub is an exclusive, first-of-its-kind mono-brand store format dedicated to the Company's fan category. The SmartHub offers customers the widest range of premium and decorative fans, carefully curated to showcase aesthetics, cutting-edge technology, and innovative designs. Beyond functional features, it provides an experiential retail environment that caters to tech-savvy and design-conscious customers seeking style and advanced performance. This pioneering initiative elevates the fan retailing experience, making the hub a destination of choice for discerning buyers.

Exclusive Brand stores

Galaxy/Gallery

World of Experience

Home Art Light


Fan Smart Hub

Lloyd Gallery


Utsav

Havells SellSmart: E-POS

Havells has been a leader in organised retail within the electrical industry. The introduction of the EPOS (Electronic Point of Sale) system within the brand store network served as another significant milestone in our journey, further enhancing our market positioning. The EPOS system enables Havells to develop a deeper understanding of consumer behaviour and preferences, which can be leveraged to design targeted campaigns, personalised offers, and an integrated consumer loyalty programme. This technology-driven initiative marks a paradigm shift from a sell-in to a sell-out approach, empowering stores to focus on consumer demand and satisfaction. Additionally, EPOS enhances inventory management, optimises operational efficiency, and provides real-time data analytics, ensuring a seamless and enriched retail experience for both consumers and store owners.

Channel Partner Engagement Initiatives

- **Introduced Communities for top performing retailers and incentivised them with experiential rewards:**
  - Havells Ambassadors
  - Havells Advisors
- **Experiential Benefits for Retailers:**
  - 1,000+ Retailers were taken for factory visits to Neemrana and Baddi where they also attended the annual conference with Havells senior leadership team, leaving them highly motivated
  - Meet & Greet & felicitation event for top 1,500 retailers with leadership team at Havells branch offices
  - Digital screen installations at 800+ retail outlets

Electrician Engagement Initiatives

- **TRAINING & CERTIFYING 28,000 E-PLUS ELECTRICIANS**

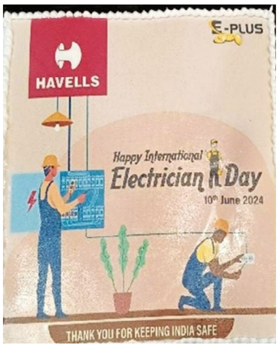
  Maharath Programme – a Havells CSR Initiative with ESSCI (Electronic Sector Skills Council of India), was launched in 2024 with the objective and commitment of:

  - Giving back to the society
  - Providing sustainable livelihood opportunities to the underprivileged youth
  - Contributing to UN Sustainable Development Goals (UNSDG) and providing better outcomes for future generations

Beneficiaries trained under our 'Maharath' programme enjoy various benefits including pan India and international recognition as a certified and upskilled electrician, better career prospects, knowledge enhancement, and improved awareness about Havells new products and technologies.

Activities and Meet & Greet with electricians and their families:

- **Electrician's Day celebration –** 400+ meets were organised over a week's time, enabling us to connect and engage with 10,000 electricians
- **Children's Day with kids of electrician's –** Organised 250+ meets, connecting with approximately 5,000 kids
- **Celebrating Occasions –** Multiple occasions such as Independence Day, Diwali, New Year and other festivals were celebrated with electricians throughout the year



Building long-term relationships with suppliers

Significant advancements have been made in the direction of integrating 'Samarthya', our supplier collaboration portal, into our supplier management processes. The portal is an important landmark in our digital transition journey and signifies our commitment to promoting a more efficient, transparent, and paperless collaborative experience. It has been instrumental in enhancing our interaction with the suppliers by consolidating RFQs, quotations, cost management, performance tracking, delivery management, and payments into a single digital platform.

The supplier registration process has been modernised to be digitally-efficient and user-friendly. With the introduction of a new automated system, suppliers are now able to complete their registrations and document verification online, minimising processing time and eliminating redundancies. This enhancement has already led to a significant reduction in administrative workload, allowing us to concentrate more on strategic supplier relationships.

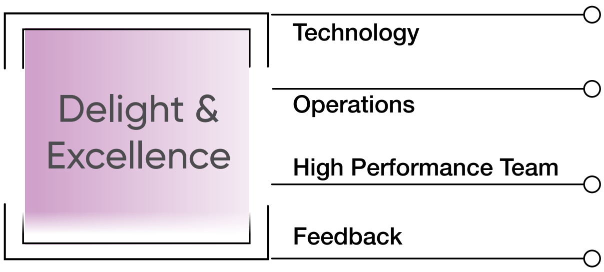
Havells product sourcing agreement has also been revised to include stringent clauses and is now more aligned with market standards, offering us improved pricing structures, enhanced delivery timelines, and greater flexibility in our sourcing strategies. We are confident that these changes will bolster our position within the marketplace.

Supplier Best Practice workshop, a collaborative session, was organised by the Company, enabling suppliers to demonstrate their key achievements and innovative solutions. During the workshop, suppliers presented their projects, emphasising the strategies and processes that have led to their success. They also showcased the best products and services provided by them, focussing on market-leading solutions available for horizontal deployment. This exchange of expertise enables both suppliers and clients to identify opportunities for enhancing efficiency, reducing costs, and adopting cutting-edge technologies across various sectors.

Customer Service Transformation Initiatives

In an ever-evolving and dynamic market, our commitment to customer-centricity remains steadfast, guided by the principles of growth, adaptability and continuous improvement. Every challenge we face strengthens our determination, while every success propels us toward greater excellence.

We strongly believe in our core value systems – Customer-Centricity, Empathy and Ethics & Honesty. In line with these core values, the Service Transformation initiative with four core elements has been instrumental in driving consumer delight and service excellence, reinforcing our dedication to delivering an outstanding customer experience.



High-Performance Team

The foundation of our service excellence lies in the skill sets and expertise of our technical workforce. To refine their competence further, 3,000 training sessions, encompassing 34,000+ man days of technical and soft skill training were conducted, empowering our workforce of more than 13,000 technicians to elevate service delivery.

A unique monthly virtual confluence, a harmonious assembly of our service fraternity and their extended kin, has fostered an unbreakable camaraderie – strengthening bonds not only within the team but also reinforcing an enduring allegiance to our brand through the spirit of collaborative synergy.

Our Annual 'Sahyog' Conference, held across 16 distinguished locations, has further emboldened our organisational values, fortifying the alliance between Havells and its service partners. 'Sahyog' empowers 1,205 service partners to reap the benefit of QRG Growth Fund – an unparalleled initiative dedicated to wealth creation for our service allies. To safeguard the well-being of our workforce, we have further extended the mantle of security through an industry-first 'Comprehensive Personal Accidental Insurance' programme, covering all field technicians and service partners.

Driving Operational Excellence

Our extensive network of over 2,250+ service partners ensures that all customer service requests across all pin codes are addressed efficiently. We exited FY 2024-25 with 80% of service requests resolved within 24 hours, while 90% were resolved within 72 hours. Our upgraded Inventory Management System also contributed to improved service delivery by ensuring that 91% of required spare parts were available within 24 hours, thereby maximising product uptime for our consumers.

The launch of service offerings, specially curated for consumers, under the Loyalty Programme and Quick Commerce, represents a significant milestone in our pursuit of operational excellence and underscores Havells' steadfast commitment to customer-centricity.

Technology Advancements

A crucial breakthrough this year was the launch of 'Havells One' app, a comprehensive platform that empowers consumers by offering a 360-degree relationship management experience, integrating both service support and sales functionalities.

As technology and AI-driven solutions gain prominence, we have embraced digital transformation to enhance customer interactions. A testament to this is our newly launched WhatsApp service handle which simplifies service registration and tracking, providing a seamless experience through Click-to-Action technology.

Customer Feedback and Continuous Improvement

We value customer insights and have cultivated a culture of proactive responsiveness. Rooted in this, our enhanced Captive Grievance Cell ensures prompt action on consumer feedback.

Through in-depth Voice of Customer analysis, we develop and refine our market-driven strategies, driving higher consumer satisfaction and brand loyalty. Our NPS score of 70% and a technician rating of 4.3 (on a scale of 5) further reaffirm our commitment to operational excellence and service delivery.

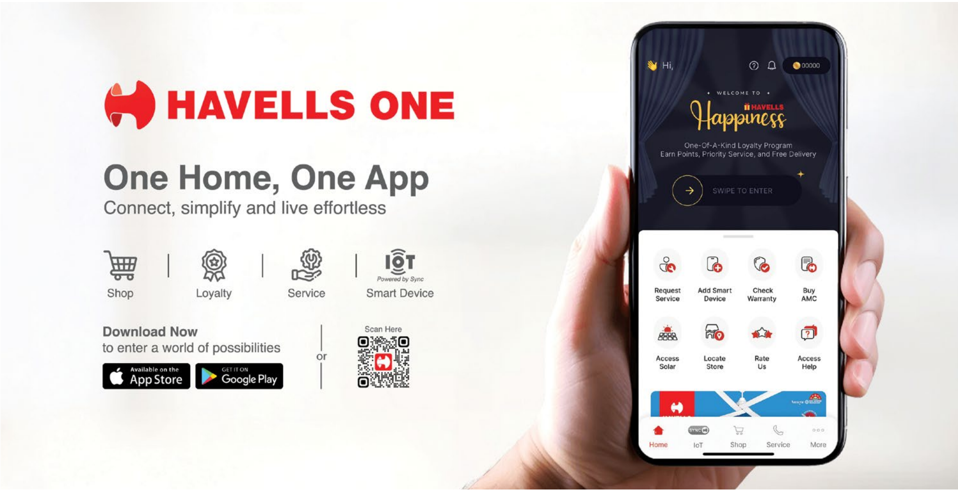
As we move forward, our focus remains on innovation, efficiency, and customer delight, ensuring every interaction translates into a seamless and superior service experience.

Elevating End-Consumer Experience

A data-driven, digital-first strategy powers Havells to deliver a seamless convergence of digital and physical experiences for its consumers. Havells One Superapp, a notable initiative in this direction, offers a comprehensive digital experience across four areas – Shop, Service, Loyalty, and IoT. With over 1.32 million downloads and a 4.4-star rating on the Play Store, the app aims to create a powerful consumer engagement and community platform for the Havells ecosystem.

Additionally, our AI-powered WhatsApp chatbot, which attracts over 2 lakh monthly visitors, offers our customers an effective digital interaction platform. By facilitating various tasks such as raising service tickets, tracking loyalty benefits, and purchasing annual maintenance contracts, the chatbot plays a key role in enhancing our consumers' post-purchase experience.

To further strengthen our Direct-to-Consumer (D2C) strategy, we launched a new website and an e-commerce portal, offering a seamless shopping experience. The initiatives enable consumers to seamlessly explore products, make secure purchases, and enjoy direct engagement with the brand.



Our industry-first Havells Happiness consumer loyalty programme now has ~2.5 lakh registered loyalty members. Consumers join the programme for their love of the brand and its unique benefits. The goal is to boost repeat purchases and build brand advocacy. Early results are promising and we are excited about the value it will create for both the organisation and our consumers.

Data & AI serve as the foundation for our Consumer Experience (CX) activities, helping deliver omni-channel personalised experiences, tailoring product recommendations, providing relevant tips on product usage and anticipating service needs. Leveraging its host of programmes and pioneering initiatives, Havells is firmly on the path towards ensuring exceptional experience for both its current & potential consumers.

HAVELLS

Natural Capital

ROOTED IN SUSTAINABILITY. GEARED FOR PROGRESS.

Natural resources is an integral part of Havells strategy and business operations, a reflection of our environmental stewardship. With ambitious targets to reduce our carbon footprints and minimising our increasing reliance on natural resources and the need to manage them responsibly, we continuously align our strategy to our sustainability goals. We also understand the importance of ecosystem services in facilitating smooth operations and continuously assess the potential risks if these services are compromised. In an effort to mitigate them and to create value across natural capital, we perpetually refine our sustainability approach, continuously innovating and pushing the boundaries of technology. Other than optimal utilisation of resources to minimise the environmental impact through several energy efficiency initiatives, water conservation and waste management programmes and efforts to protect biodiversity, we also promote responsible sourcing and procurement of raw materials. In the spirit of continuous improvement, we are relentlessly improving the way we monitor and track our sustainability progress and our attempts to make a positive contribution to global goals involving nature, climate and people.

SDGs Impacted

Material Topics

M1
Environment
Climate strategy & action

M4
Environment
Water stewardship and air quality improvement

M6
Environment
Product stewardship

M7
Environment
Circular economy and waste management

M8
Governance
Innovation R&D

M11
Governance
Sustainable sourcing and vendor management

M16
Environment
Sustainable packaging

M17
Environment
Biodiversity

M18
Environment
Sustainable manufacturing to achieve low carbon footprint product

Key Performance Indicators

10%
Share of renewable energy in total electricity consumed in FY 2024-25

15.6 MW
Solar power generation capacity in FY 2024-25

10,992 tCO_2e
Emissions mitigated with solar usage in FY 2024-25

5%
Reduction in Water Consumption in FY 2024-25 compared to FY 2023-24

18%
Reduction in total Scope 1 & 2 intensity as compared to FY 2023-24

32%
Reduction in Scope 1 emissions from FY 2023-24

36%
Increase in energy consumption from renewable sources as compared to FY 2023-24

51%
Reduction in diesel consumption from base year FY 2012-13

25+ Lakh
Number of trees planted till date

42%
Water recycled in FY 2024-25

Zero
Waste to Landfill Certification in FY 2024-25

15,320 MWh
Total Renewable Energy Generated including Solar Energy in FY 2024-25

Clean Technology Initiatives

Havells over the years has made significant strides in the clean technology sector, focussing on renewable energy, energy efficiency, and sustainable manufacturing practices. Here's an overview of the initiatives:

I. Solar Energy Initiatives

Strategic Investment in Solar Sector

Havells has signed a binding term sheet to invest ₹ 600 crores in one of the largest strategic deals in India Solar sector. This move makes a strong presence in the renewables space. We already supply solar inverters, modules, DC switchgear, and solar cables, especially in the rooftop and commercial & industrial segments. With this investment, Havells positions itself firmly on the solar manufacturing map.

Expansion of Solar Capacity: Havells has increased its solar power generation capacity to 15.6 MW up by 39% from FY 2023-24. We have till date generated ~65,000 MW of solar energy which has offset ~ 49,000 tCO_2 from atmosphere. Further, there has been ~ 36% increase in consumption of energy through renewable sources from FY 2023-24.

II. Emissions and Energy Management

Havells is committed to collectively and positively addressing climate change. Through various initiatives, including renewable energy utilisation, deployment of energy-saving projects, tree plantations etc, the Company continuously endeavours to reduce its CO_2 emissions. In FY 2024-25, we have reduced our per tonne GHG emission by 4.54% and Scope 1 emissions by 31.68% over FY 2023-24.

We have also embarked on a journey to substitute our Diesel fuel requirement with PNG and have eliminated 30,000 litres of diesel from our operations as compared to FY 2023-24. In FY 2024-25, we successfully completed 60+ energy saving projects, leading to a total energy savings of 4,309.81 MWh and CO_2 mitigation to the tune of 3,133 TCO_2e.

The projects included optimising air compressor pressure, replacing old machines with energy-saving machines, installing motor sensors in rooms, installing VFD on induction motors, replacing conventional heaters in machines with induction heaters, reducing compressed air leakage etc.

In the financial year, we installed 4.4 MW solar power plants at Havells Alwar and Sricity facility, scaling up our total solar power capacity to 15.6 MW (approximately). With this, we are meeting 10% of our total electricity requirement through renewable energy sources and have achieved a significant 10,992 tCO_2e emissions reduction in FY 2024-25.

Other than adopting organisation-level energy conservation measures, Havells is also focussed on sensitising its employees on the importance of climate protection. Various employee awareness sessions are organised towards this, and employees are regularly trained on effective ways to save energy at the production facilities.

Havells' comprehensive approach to clean technology and sustainability underscores its commitment to environmental responsibility and innovation in the energy sector. Some of our recent innovations include Q TRON MCCB: A next-gen modular circuit breaker designed to deliver superior safety, reliability and energy efficiency IE (International Efficiency) 4 motors: High-efficiency industrial motors introduced to reduce energy consumption in continuous-use applications.

EnTrack smart energy management device: A smart energy management device using NILM technology to monitor and analyse home energy usage in real time.

III. Water Management

Havells is addressing water stress through a multi-pronged approach, including utilising lower quality water sources, prioritising water conservation, and implementing demand management strategies. There has been approximately 5% reduction in water consumption in FY 2024-25 from FY 2023-24 while 42% of the water withdrawn has been recycled.

At Havells, water availability and quality are pivotal for smooth operations and sustainable progress. Water management is a key material issue for the Company, especially in water stressed areas, with water-related issues leading to strict regulatory actions and directly impacting our production capacities. Cognisant of depleting groundwater levels in the areas where we operate and committed to reducing our groundwater consumption every year, we are taking responsible action towards optimising water usage, minimising wastage, exploring alternatives, and collaborating with stakeholders, essential aspects to ensure operational continuity while maintaining our social licence.

To effectively conserve water resources, we have placed a strong emphasis on enhancing our operational efficiency. Our initiatives in this realm encompass various measures such as using treated water for domestic purposes and processes, utilising RO-rejected water for prewashing the utensils, reducing tap pressure, reusing compressor-dryer rejected water in cooling tower, reusing lab AC drain water in lab and cooling tower, auto water filling systems, dry testing of washing machines, adaption of Zero Liquid Discharge (ZLD), zero loss drain valve etc.

Water Withdrawal and Consumption

Source (In Megalitres)	FY 2024-25		FY 2023-24	
	All Locations	Stress Area	All Locations	Stress Area
Water Withdrawal by Source				
Ground Water	185.65	97.27	226.94	181.88
Third Party	119.58	78.38	117.10	49.39
Others	10.38	-	-	-
Total Water Withdrawal	315.61	175.65	**344.04**	**231.27**
Water Consumption	269.30	162.30	**283.05**	**218.54**

Category (In Megalitres)	FY 2024-25		FY 2023-24	
	Fresh Water	Other Water	Fresh Water	Other Water
Water Withdrawal	230.63	84.98	232.72	111.32

Furthering our dedication to responsible water stewardship, Havells initiated its participation in the CDP's water security framework, and secured a 'B' rating in water security. The participation underscores our unwavering resolve to manage water-related risks, improve water stewardship practices, and enhance long-term resilience. We aim to create a sustainable institution, which benefits the society at large, and the measure is much beyond just financial success.

IV. Waste Management

Being a manufacturing company, proper waste handling and disposal, which are crucial to protecting the environment, ensuring environment safety, and avoiding penalties, is a priority at Havells. Inappropriate waste management practices can result in fines, litigation risks, and operational disruptions due to non-compliance. In view of this, Havells has established appropriate waste management processes for proper collection, segregation, and safe disposal of waste. In FY 2024-25, Havells have reduced the total waste generated by 20.57% over FY 2023-24.

To ensure safe disposal of hazardous waste, we collaborate with vendors who are approved and authorised by the Central Pollution Control Board and State Pollution Control Boards Embracing the Reduce, Reuse and Recycle (3R) approach, a series of initiatives have been implemented by the Company to minimise waste generation, ensure environmentally responsible disposal and promote a circular economy. One of these focusses on collaborating with various governmental and non-governmental organisations to develop integrated systems, processes, and controls to manage both hazardous and non-hazardous waste, in compliance with the national and state-level waste regulations.

A comprehensive recycling programme to divert waste from landfills and promote the reuse of materials has also been implemented by the Company. The programme encourages partnerships with local recycling facilities and waste management providers to ensure that recyclable materials such as paper, plastics, metals, and glass are properly sorted, collected, and recycled. In recognition of our waste management efforts, we have been awarded with a zero waste to landfill certificate by Intertek for all our manufacturing plants and corporate offices.

Hazardous & Non-Hazardous Waste

Segregation and responsible handling of hazardous and non-hazardous waste is a crucial component of our sustainability strategy. Special emphasis is placed on storage, handling, transportation, and disposal of hazardous waste to safeguard human health and the environment. All hazardous waste is disposed through authorised dealers approved by the Central/State Pollution Control Boards.

Waste diverted from disposal

Hazardous waste diverted from disposal (MT)

Type of utilisation	FY 2024-25	FY 2023-24
Re-cycled	1,197.05	1,442.05
Re-used	-	-
Other recovery options	60	53.92

Non-Hazardous waste diverted from disposal (MT)

Type of utilisation	FY 2024-25	FY 2023-24
Re-cycled	27,199.04	25,058.69
Re-used	14,246.89	3,682.11
Other recovery options	158.54	295.52

Waste directed to disposal

Hazardous waste diverted to disposal (MT)

Type of utilisation	FY 2024-25	FY 2023-24
Incineration (with energy recovery)	-	-
Incineration (without energy recovery)	0.03	4.18
Landfilling	-	2.68
Other disposal	-	-

Non-Hazardous waste diverted to disposal (MT)

Type of utilisation	FY 2024-25	FY 2023-24
Incineration (with energy recovery)	-	-
Incineration (without energy recovery)	-	-
Landfilling	-	-
Other disposal	-	23,419.17

Net-Zero Journey

Havells is fully dedicated towards India's goal of Carbon Net Zero by 2070. In this direction, we have embarked on an ambitious path in terms of manufacturing scale, while simultaneously transiting towards a low-carbon path. Our transformative initiatives that propel us towards a more sustainable future include active pursuit of renewable energy solutions, embracing energy efficiency measures and optimising water and waste management practices. While the Net-Zero Journey is a significant multi-decade commitment, it is important to remember that alongside climate protection, it brings a multitude of benefits for the business, shedding light into the entire operations of a company Aiming to set a definitive net-zero target year, we are strategically aligning our future roadmap with the Science Based Targets initiative (SBTi) framework. This proactive approach underscores Havells' dedication to reducing greenhouse gas emissions and for generations to come.

Biodiversity

The world depends on nature for land, forests and water. Protecting the natural ecosystem is therefore crucial, not just for strengthening our business the resilience, but also to ensure the sustenance of communities where we operate. To integrate biodiversity into business strategy, Havells assesses its impacts and dependencies, implements sustainable practices, engages with stakeholders, and prioritises action through a mitigation hierarchy that aligns with its core values of environmental stewardship and sustainability. Implement restoration efforts to rehabilitate degraded ecosystems and enhance their resilience, Havells understands how their operations and supply chains impact biodiversity and how they depend on healthy ecosystems for resources and services, while sourcing raw material responsibly such as supporting biodiversity-friendly, promoting ecological resilience and community engagement to maintain healthy ecosystems that provide vital services like clean water, pollination, and climate regulation.

We are committed to ensuring that our activities do not harm the ecosystem where we operate. Special care is taken to ensure that our operational sites are not located near areas of high biodiversity value or protected areas. Moreover, tree plantation drives are also being organised by the Company to mitigate biodiversity loss.

On the World Environmental Day, we reaffirmed our commitment to environmental sustainability through engaging and impactful initiatives such as Green Selfie Activity, tree plantation drive, session on leading an eco-friendly lifestyle, land restoration, bird feeding, building bird houses, donation drives and sustainability workshops.

EPR

As a part of our commitment to sustainability and environmental stewardship, we have implemented a variety of initiatives under Extended Producer Responsibility (EPR). This involves various programmes and strategies to bring down waste generation, promote resource efficiency, and drive product accountability throughout its lifecycle – from production to disposal.

Optimistic about the positive impact of our initiatives on the environment. Havells is driving the transition towards a circular economy, significantly reducing the demand for raw materials and minimising waste. We are dedicated to creating products that are more sustainable, using fewer harmful materials, better recycling processes, and durable designs, further reducing the costs related to waste management. We are also actively working on broadening our waste collection strategies and simultaneously raising awareness about the importance of responsible waste disposal.

An important aspect of our EPR commitment is encouraging our designers to consider end-of-life impact on product design. This could involve creating products that are easier to recycle, using materials that have lower environmental impact, or designing for reuse. We also participate in industry associations and working groups, detailing partnerships with recycling organisations, waste management entities,

or compliance schemes focussed on EPR and product stewardship. Such participation enables sharing of best practices and advocating for policy reforms to strengthen EPR regulations and promote sustainable waste management practices across the industry.

Overall, 5,477 MT of Plastic, 33,734 MT of E-Waste, and 390 MT of Battery Waste have been collected and channelised through tie-ups with waste management agencies. The channelisation is in line with EPR rules for E-Waste, Plastic Waste, and Battery Waste.

Product Stewardship

Product stewardship is central to Havells' dedication to sustainability. By promoting responsible designing, production, usage and disposal of our products, our product stewardship initiatives minimise environmental impact across the product life cycle, alongside enhancing customer trust and market differentiation.

We emphasise the importance of shared responsibility among all stakeholder's producers, consumers, and disposal companies to consider and minimise the environmental impact of our products, from design to disposal. To reduce the need for product replacement and thereby limit consumption and excessive use of natural resources, we advocate maintenance and repair as practices to extend product lifecycle. Moreover, various programmes are organised to help consumers return our products for proper disposal, recycling, or repurposing, reducing or eliminating harmful substances that can pollute the environment or harm human health. We also collaborate with businesses, governments and consumers to ensure that the product lifecycle is managed responsibly. Other than integrating sustainability and innovation at the product development stage, we actively engage with our suppliers to ensure responsible sourcing of materials as well as conduct regular supplier assessment to promote sustainable manufacturing practices. Recycling initiatives are also instituted to promote reuse or recycling of materials, whenever possible.

Circular Economy

At Havells, we emphasise on sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible, effectively extending product lifecycle and minimising waste. By implementing the principles of circular economy across all aspects of our operations, we aim to transform our business model into one that is regenerative, sustainable, and resource efficient.

Reusing and recycling of products plays a crucial role in slowing down the use of natural resources, reducing landscape and habitat disruption, and limiting biodiversity loss, in addition to. Reducing the harmful GHG emissions. To fully leverage on their benefits and promote circular economy, Havells employs product redesign as one of its central strategies. The strategy emphasises on integrating durability, reparability, and recyclability of products as crucial factors into the design process itself. By adopting modular designs and using eco-friendly materials, the Company ensures that its products can be easily disassembled, repaired, and recycled at the end of their lifecycle, thus minimising waste and maximising resource utilisation. Additionally, our take-back and refurbishment programme, encourages customers to return used products for refurbishment and resale. This not only extends the lifespan of the products but also reduces the demand for new resources, diminishing the environmental impact associated with manufacturing of new goods. For maximum impact, any damaged or warranty-expired products are dismantled and recycled within a circular economy framework, after undergoing adequate safety tests and quality checks.

BOARD OF DIRECTORS

Rajesh Kumar Gupta
Whole-time Director and Group CFO
C

Siddhartha Pandit
Whole-time Director

Jalaj Ashwin Dani
Independent Director
C R S

T.V. Mohandas Pai
Non-Executive Non-Independent Director
R

Puneet Bhatia
Non-Executive Non-Independent Director
N

Ashish Bharat Ram
Independent Director
N

Namrata Kaul
Independent Director
A N

Anil Rai Gupta
Chairman and Managing Director
R

Board summary

Board Independence

Chief Executive Officer	1
Non-Executive Non-Independent Director	3
Whole-time Director	3
Independent Director	7

Subhash S. Mundra
Independent Director
R S

Ameet Kumar Gupta
Whole-time Director

B. Prasada Rao
Independent Director
A

Surjit Kumar Gupta
Non-Executive Non-Independent Director
C S

Vivek Mehra
Independent Director
C

Upendra Kumar Sinha
Independent Director
A

Committees

Audit Committee	A
Nomination and Remuneration Committee	N
Corporate Social Responsibility & Environmental, Social and Governance Committee	C
Enterprises Risk Management Committee	R
Stakeholders Relationship / Grievance Redressal Committee	S

☐ Member ■ Chairman

HAVELLS

CORPORATE INFORMATION

Company Secretary
Sanjay Kumar Gupta

Auditors

Statutory Auditors

Price Waterhouse & Co
Chartered Accountants LLP

Internal Auditors

Ernst & Young LLP

Cost Auditors

Chandra Wadhwa & Co
Cost Accountants

Secretarial Auditors

Balika Sharma and Associates
Company Secretaries

Bankers
Yes Bank Limited
Standard Chartered Bank
Citi Bank
DBS Bank Limited
IDBI Bank Limited
ICICI Bank Limited
HSBC Limited
HDFC Bank Limited
IndusInd Bank Limited

Registrars and Share Transfer Agent

MUFG Intime India Private Limited

Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi-110058
Telephone: 011-49411000
Email: delhi@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Listed on

National Stock Exchange of India Limited
BSE Limited

Registered Office
904, 9th Floor, Surya Kiran Building,
K G Marg, Connaught Place,
New Delhi - 110 001

Corporate Office
QRG Towers, 2D, Sector - 126,
Expressway, Noida - 201 304 (U.P.)
Tel: +91-120-3331000
Website: www.havells.com
CIN: L31900DL1983PLC016304

Directors' Report

Your Directors are pleased to present the 42nd Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the financial year ended 31st March, 2025.

1. Financial Summary or Highlights

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review alongwith previous year's figures are given hereunder -

Financial Summary

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	21,746	**18,550**	21,778	**18,590**
Other income	302	249	303	249
Total Income	**22,048**	**18,799**	**22,081**	**18,839**
Cost of material consumed	14,589	12,537	14,609	12,569
Employee benefit expense	1,852	1,541	1,870	1,548
Finance costs	43	46	43	46
Depreciation and amortisation expenses	399	338	400	339
Other Expenses				
- Advertisement & Sales Promotion	622	527	624	527
- Others	2,534	2,100	2,545	2,103
Profit before Tax	**2,009**	**1,710**	**1,990**	**1,707**
Less : Tax	520	437	520	437
Profit for the year	**1,489**	**1,273**	**1,470**	**1,271**
Other Comprehensive Income	(22)	(5)	(21)	(5)
Total Comprehensive income for the year, net of tax	**1,466**	**1,268**	**1,449**	**1,266**

Havells India revenue grew 17.2% in FY 2024-25 over the previous year. Margins remained intact, however the overheads increased at a slightly higher rate on account of continued investment in the brand and talent. Advertising expenses were higher by 18.0% and the employee benefit expenses rose by 20.2%. During the year, the Company incurred capital expenditure of ₹ 798 crores. Annual depreciation was higher with commissioning of two new plants recently. The profit before tax increased by 17.5% to ₹ 2,009 crores in FY 2024-25 from ₹ 1,710 crores in FY 2023-24.

Segment wise performance (standalone):

(₹ in Crores)

Segments	2024-25			2023-24		
	Revenue	Segment Results	Segment Results (%)	Revenue	Segment Results	Segment Results (%)
Switchgears	2,395	539	22.5%	2,245	596	26.5%
Cables	7,184	772	10.7%	6,318	716	11.3%
Lighting and fixtures	1,653	254	15.3%	1,627	247	15.2%
Electrical consumer durables	4,011	399	10.0%	3,482	387	11.1%
Lloyd Consumer	5,123	131	2.6%	3,785	(164)	(4.3)%
Others	1,379	25	1.8%	1,094	25	2.2%
Total	**21,746**	**2,120**	**9.7%**	**18,550**	**1,807**	**9.7%**

2. Brief Description of the Company's Working During the Year/ State of Company's Affairs

FY 2024-25 was marked by subdued consumer demand, while industrial and infrastructure trends remained encouraging. Persistent inflation continues to impact the consumer spending. Real estate activity has seen a notable uptick over the past few years, however the benefits are yet to be reflected across electricals and consumer durables.

Against this backdrop, Havells saw decent revenue growth, supported by its diversified product portfolio.

During the year, switchgear segment revenue grew 6.7% primarily led by growth in switches and domestic switchgear while industrial switchgears experienced softness.

Cables segment saw 13.7% revenue growth as it witnessed demand fluctuations led by sharp volatility in copper prices, particularly impacting flexible cables revenues. Power Cables performance was supported by gradual easing out of capacity constraints as Havells commissioned new manufacturing capacity in Tumakuru during the year.

Lighting segment continue to face headwinds with LED price deflation during the year. Havells, with a healthy volume growth and a focus on driving product mix towards value-added lighting products, minimised the impact of deflation to some extent and grew the revenues by 1.6%.

Electrical Consumer Durables (ECDs) regained momentum with healthy growth of 15.2% and market share gains during the year. Favourable summer season also supported the demand for cooling products like fans and air coolers.

Driven by investments in the emerging categories, Havells "Others" segment accelerated its revenue growth to 26.1%. It includes motor, solar, pumps, personal grooming and water purifier product categories.

Lloyd delivered robust revenue growth of 35.3% as it capitalised on a strong summer season, improved brand strength and expanded channel presence. Revenue growth along with focussed efforts towards cost efficiencies, Lloyd achieved segment level profitability. It continues to drive improvement in consumer advocacy, upliftment of brand image and premiumisation.

In addition to expanding existing international export business, the Company took several initiatives to tap the growing opportunity across switchgears, cables, lighting and air conditioners. During the year, Havells recorded healthy growth in export revenues, with developed markets revenue growing at a relatively faster rate.

Havells continued its aggressive investments in core growth pillars – Brand, Omni-Channel, Innovation, Digitisation and Talent. ₹ 622 crores were invested during the year in brand building through advertising spends. Identifying South as a large opportunity to strengthen its brands, the Company inducted additional brand ambassadors including Vijay Sethupathi for Lloyd and celebrity couple Nayanthara and Vignesh for Havells.

To strengthen its presence across all consumer touchpoints, the Company deepened its engagement with alternate emerging channels including modern format retail, e-commerce, quick commerce, semi-urban and rural areas. Alongside, sustained investments were made in digitisation and R&D. During the year, Havells also invested in augmenting its manufacturing capacities and announced large capital expenditure for higher sized cables plant in Tumakuru, Karnataka and refrigerators plant in Ghiloth, Rajasthan. Talent investments were focussed across emerging categories, alternate channels and R&D, while the frontline team of In-Shop Demonstrators (ISD) was bolstered to enhance direct consumer engagement.

The Company continues to maintain financial discipline & uphold strong corporate governance while keeping its capital allocation aligned with the intent of creating stakeholder value. A consistent dividend payout was maintained with a healthy balance sheet and cash flow generation.

Subsidiary Companies, Joint Venture and Consolidated Financial Statements

As on 31st March 2025, the Company has four subsidiary companies, two being direct subsidiaries and the other two being step-down subsidiaries, all of which are registered outside India. The two Direct subsidiaries are:

- Havells Guangzhou International Limited based at China and
- Havells International Inc based in United States of America (USA).

The Consolidated Profit and Loss Account for the period ended 31st March 2025, includes the Profit and Loss Account for the subsidiaries Havells Guangzhou International Limited, Havells International Inc, Havells HVAC LLC and Havells Lighting LLC for the complete Financial Year ended 31st March, 2025. The Board of Directors of the Company has, by Resolution passed in its Meeting held on 22nd April 2025, given consent for not attaching the Balance Sheet of the subsidiaries concerned. The Consolidated Financial Statements of the Company including the subsidiaries are presented in the Integrated Annual Report. The consolidated financial statements have been prepared in strict compliance with applicable Accounting Standards and wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India. A Report on Performance and Financial Position of the subsidiaries included in the Consolidated Financial Statements is presented in a separate section in this Integrated Annual Report. Please refer (Form No. AOC-1) annexed to the Financial Statements in the Integrated Annual Report.

The standalone annual accounts of the subsidiary companies and the detailed related information shall be made available to Shareholders of the Company and of its subsidiary companies upon request and it shall also be made available on the website of the Company i.e. https://havells.com/corporate/investors/financials. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the Head Office of the Company and the office of its subsidiary companies.

3. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

There are no companies which have become or ceased to be subsidiaries and/ or associate of the Company during the financial year 2024-25.

4. Reserves

Your Directors do not propose to transfer any amount to the general reserves and the entire amount of profit for the year forms part of the 'Retained Earnings'.

5. Dividend

In line with the Dividend Policy of the Company which is available in the 'Codes & Policies' section in the Investors section on the website of the Company and can be accessed at https://havells.com/media/wysiwyg/PDF/Code-and-policies/Dividend_policy.pdf, the Board of Directors, in its Meeting held on 16th January, 2025, declared an interim dividend of ₹ 4/- per equity share of face value of ₹ 1/- each, to all the Shareholders who were recorded on the Register of Members as on 22nd January, 2025, being the record date fixed for this purpose.

In addition to the Interim Dividend, your Directors are pleased to recommend a Final Dividend @ ₹ 6.00/- per equity share for the financial year 2024-25. The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 376.17 crores (inclusive of TDS). The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from 26th May, 2025, Monday to 30th May, 2025, Friday (both days inclusive).

6. Share Capital

During the year, the Company issued and allotted 2,58,702 Equity Shares of ₹ 1/- each of the Company, pursuant to the Employee Stock Purchase Plans of the Company. As a result of the allotment, the paid-up share capital increased to ₹ 62,69,41,732 comprising 62,69,41,732 Equity Shares of ₹ 1/- each. The shares so allotted rank *pari passu* with the existing share capital of the Company. Apart from the same, there was no other change in the share capital of the Company.

7. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report. However, in terms of the Employee Stock Purchase Schemes of the Company, which are administered by Havells Employees Welfare Trust, 4,02,848 Equity Shares of ₹ 1/- each, were approved for Grant on April 21, 2025 and Vested (pursuant to the respective Employee Stock Purchase Schemes as hereunder) to the eligible employees, which, if exercised, shall result in an equivalent no. of Equity Shares of ₹ 1/- each to be allotted/ transferred to the eligible employees under the respective schemes.

A summary is given below:

	No. of Shares Granted	No. of Shares Vested
Havells Employees Stock Purchase Plan 2014	74,115	73,082
Havells Employees Stock Purchase Scheme 2015	1,50,000	1,50,000
Havells Employees Stock Purchase Scheme 2016	44,043	41,607*
Havells Employees Stock Purchase Scheme 2022	1,34,690	57,232**

** Out of 41,607 Shares Granted for FY 2024-25, 18,566 Shares Vested out of Grants for FY 2024-25, 14,006 Shares Vested out of Grants for FY 2023-24 and 9,035 Shares Vested out of Grants for FY 2022-23.*

*** Out of 57,232 Shares Granted for FY 2024-25, 21,519 Shares Vested out of Grants for FY 2024-25, 19,628 Shares Vested out of Grants for FY 2023-24, 12,529 Shares Vested out of Grants for FY 2022-23 and 3,556 Shares Vested out of Grants for FY 2021-22.*

8. Change in the nature of business, if any

There was no change in the nature of business of the Company during the financial year ended 31st March, 2025.

9. Details of Directors or Key Managerial Personnel including those who were appointed or have resigned during the year

During the financial year 2024-25, no changes took place in the composition of the Board of Directors of the Company.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Siddhartha Pandit (DIN: 03562264) and Shri Anil Rai Gupta (DIN: 00011892), are due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

The Board recommends their re-appointment.

Re-appointment of Whole-time Director(s)

Shri Siddhartha Pandit (DIN: 03562264), Whole-time Director, was last re-appointed by the Shareholders of the Company in the Annual General Meeting held in 2021 for a term of 3 (Three) years with effect from 29th May, 2022. His term is expiring on 28th May, 2025.

Accordingly, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 21st April, 2025, has approved the re-appointment of Shri Siddhartha Pandit, as a Whole-time Director of the Company for another term of 3 (Three) years with effect from 29th May, 2025. The re-appointment is subject to approval of the shareholders in general meeting and the Board recommends the same at the ensuing AGM.

Changes in Key Managerial Personnel (KMP)

During the year under review, there were no changes in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Shri Anil Rai Gupta, Chairman and Managing Director & CEO
2. Shri Ameet Kumar Gupta, Whole-time Director
3. Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO
4. Shri Siddhartha Pandit, Whole-time Director
5. Shri Sanjay Kumar Gupta, Senior Vice President & Company Secretary

10. Number of Meetings of the Board of Directors

During the financial year 2024-25, 5 (Five) meetings of the Board of Directors of the Company were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 19th March, 2025, without the presence of Non-Independent Directors and members of the management, to *inter alia* review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

11. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Declaration by Independent Director(s) and re-appointment, if any

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules thereof.

In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Director on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

13. Policy on Directors' appointment and remuneration and other matters provided under Section 178(3)

Assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. For appointment of an Independent Director, the independence criteria defined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations are also considered.

The Nomination and Remuneration Committee of the Board of Directors is dedicatedly ensuring the continuance of a dynamic and forward-thinking Board and recommends to the Board qualified candidates for directorship.

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **ANNEXURE – 1** and forms part of this Report.

The Policy is also available in the Investors section, under the 'Codes & Policies' tab, on the website of the Company and can be accessed at the web-link https://havells.com/media/wysiwyg/PDF/Code-and-policies/Nomination-and-Remuneration-Policy.pdf

14. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the parameters suggested by the Nomination and Remuneration Committee, the Board of Directors carried out an annual evaluation for the financial year 2024-25, of its own performance, its Committees and Individual Directors. The evaluation was undertaken by way of internal assessments, based on a combination of detailed questionnaires and verbal discussions.

Performance Evaluation of the Board and Committees

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Board composition and quality with emphasis on its size, diversity, skill set of members;
- Periodic review of the Company's management and internal control system for appropriateness and relevance;
- Board process and procedure with emphasis on the frequency of meetings, attendance thereof and flow of information;
- Oversight of the Financial Reporting process including Internal Controls and Audit Functions;
- Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.

The Board evaluated the performance of the Committees on the following parameters:

- Appropriateness of size and composition;
- Clarity of mandate and well-defined agenda;
- Reporting to the Board on the Committee's activities;
- Availability of appropriate internal and external support or resources to the Committees.

Performance Evaluation of Individual Directors

The performance evaluation of the Individual Directors were carried out by the Board and other Individual Directors, considering aspects such as:

- Display of effective leadership qualities and skill;
- Implementation of observations/ recommendations of Board Members;
- Effective and timely resolution of grievances of Board Members;
- Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board meetings;
- Sufficient knowledge of Company strategy and objective;
- Understand their role as Director, as distinct from management;
- Adequate and productive use of knowledge and experience of the Independent Directors for the functioning of Board;
- Efforts for professional development to enable better fulfilment of their responsibilities;
- Ask questions/ critique proposals with confidence;
- Open and effective participation in Board discussions;
- Keep stakeholder interest as the touchstone in endorsing decisions.

Evaluation Outcome

The outcome brought out that the Board is effective and follows highest standards of Corporate Governance practices. There is transparency in the working of the Board. Board members contribute effectively on monitoring performance, compliance and strategy. Assumptions of management are challenged and future course of action decided by the Board. The Audit Committee regularly meet the auditors separately. Meetings of Independent Directors are held regularly with the Auditors and findings shared with the Chairman and with the Board. The Company scores very high in timely communication of agenda, facilitating discussions and recording minutes truthfully.

The Board Committees well support the effective performance of the Board. The suggestions given in the Committee meetings are willingly implemented by the management.

The Independent Directors are from diverse fields of management. They regularly review the practices in governance, compliance, ATR on audit findings, succession planning etc.

The non-independent Directors are strong in their respective areas and contribute immensely for the performance of the Company. They have outstanding knowledge of the sector, business issues of the Company and the emerging local and global developments. They also exhibit willingness to evaluate and implement suggestions from the independent Directors.

The Chairman is a visionary leader, highly knowledgeable in all aspects of the Company, its businesses and products. He strongly demonstrates Leadership in Consensus building and takes the Team together for delivering Excellent Performance. Most importantly he has put in place a well thought succession plan acceptable to all. He is a highly recognised industry leader known for his understanding and grip over the sector. The Chairman is open, transparent, collegial, listens to views of Board members and acts on them, upholds the highest standards of corporate governance.

15. Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at https://havells.com/corporate/investors/disclosure

16. Auditors

1. Statutory Auditors

As per provisions of Section 139(1) of the Companies Act, 2013, the Company has appointed M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/E300009) as Statutory Auditors for a period of 5 (Five) years in the AGM of the Company held on 30th June, 2021.

Statutory Auditors' Report

The observations of the Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments.

Details in respect of frauds reported by auditors

There were no instances of fraud reported by the auditors.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s Chandra Wadhwa & Co., Cost Accountants (Firm Regn. No. 000239) were appointed as the Cost Auditor of the Company for the year ending 31st March, 2025.

The due date for filing the Cost Audit Report of the Company for the financial year ended 31st March, 2024 was 29th May, 2024 and the same was filed in XBRL mode by the Cost Auditor within the due date.

Disclosure on maintenance of Cost Records

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 (18 of 2013) for the financial year 2024-25.

3. Secretarial Auditors

Upon the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval the appointment of M/s MZ & Associates (Firm Registration No. P2014DE040000) for a first term of 5 (five) years beginning from financial year 2025-26.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s Balika Sharma & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2025.

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – 2**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s Balika Sharma & Associates, Company Secretaries, Secretarial Auditors.

17. Particulars of Loans, Guarantees or Investments under Section 186

The particulars of loans given, investments made and guarantees provided by the Company under Section 186 of the Companies Act, 2013, have been disclosed in the financial statements provided in this Integrated Annual Report. Please refer to Note No. 33(14) of the Standalone Financial Statements.

18. Particulars of Contracts or Arrangements with Related Parties

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://havells.com/media/wysiwyg/PDF/Code-and-policies/Related_Party_Transactions_Policy.pdf There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. The Company did not enter into any contract/ arrangement/ transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note No. 33(6) of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

19. Contribution to Exchequer

The Company is a regular payer of taxes and other duties to the Government. During the year under review your Company paid ₹ 523.85 crores towards Corporate Income Tax as Compared to ₹ 387.88 Crores paid during the last financial year.

The Company has also paid an amount of ₹ 4,751.34 crores on account of GST and Custom duty as compared to ₹ 3,973.11 crores paid during last Financial Year.

20. Details relating to deposits covered under Chapter V of the Companies Act, 2013

The Shareholders vide their Special Resolution dated 9th June, 2014, passed by way of Postal Ballot, have approved inviting/ accepting/ renewing deposits, in terms of the provisions of the Companies Act, 2013, making the Company eligible for the same. However, the Company has not accepted any deposits during the year under review.

21. Corporate Social Responsibility (CSR)

Havells has a strong belief that social responsibility is an integral part of our philosophy. This commitment is reflected in our business practices, accountability and dedication to enhancing the well-being or communities and society through our environmental and social initiatives.

The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Companies Act and Rules framed thereunder.

The CSR Policy is available on the website of the Company at https://havells.com/media/wysiwyg/PDF/Code-and-policies/CSR_Policy.pdf

Throughout the year, the Company expanded its CSR initiatives, focusing on key areas including Health and Nutrition, Education, Skill Development, Sanitation, Environment and National Sports. These efforts demonstrate our commitment to creating a positive impact in the communities we serve.

The details are available in the Social Capital section of this Integrated Annual Report.

An Annual Report on CSR, setting out the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 alongwith the executive summary of Impact Assessment Report is annexed herewith as **ANNEXURE – 3.**

22. Audit Committee

As at 31st March, 2025, the Audit Committee of the Board of Directors of the Company comprised 3 (Three) Members, namely Shri Upendra Kumar Sinha, Smt. Namrata Kaul, Shri Bontha Prasada Rao, all of whom are Independent Directors.

Shri Upendra Kumar Sinha, an Independent Director, is the Chairman of the Audit Committee. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

23. Integrated Risk Management Framework

Integrated Risk Management at Havells: A Comprehensive Approach

Havells has established a robust foundation for its risk management framework by adopting the internationally recognized COSO framework. This framework is critical in integrating risk management functions into business processes and verticals throughout the organization. A significant emphasis is placed on the adoption of Next Generation Technologies that support an enterprise-wide view of risk and compliance, fostering a more holistic approach. These technologies enhance agility, productivity, efficiency and informed decision-making.

Integrated Risk Management Framework

The integrated risk management framework is instrumental in assisting management to identify the optimal options for mitigating identified risks, aligning with the organization's strategy, objectives and risk appetite.

To oversee the company's risk management strategy, the Board of Directors has established the Enterprises Risk Management (ERM) Committee. This committee supervises how management ensures adherence to the company's risk management policies and procedures and evaluates the suitability of the risk management framework considering the risks the company faces.

The ERM framework addresses critical risks related to each business, function and location within the organization. A business-centric approach is utilized to identify potential business risks, develop response strategies and assign these to business and functional risk owners. Business, functional and location teams collaborate closely with the head of risk management to identify risks, monitor performance and implement decided-upon actions. The ERM Committee is updated biannually on the status of all material risks along with risk treatment plan & action.

The ERM Council and Leadership Council offer guidance for evaluating the risk maturity level and identifying emerging business challenges. During the year, the company has conducted a comprehensive self-benchmarking exercise, incorporating both global and domestic standards and practices as well as function-specific risk maturity assessments. Additionally, the company's Information Security Management System holds ISO 27001:2022 certification.

24. Details with respect to the adequacy of internal financial controls with reference to the Financial Statements

Internal Financial Control & Assurance Framework

Havells has robust internal financial controls (IFC) systems, in line with the requirements of the Companies Act 2013. This system enhances transparency and accountability in the organization's process of designing and implementing internal controls. The company has a clearly defined Governance, Risk & Compliance Framework, Policies, Standard Operating Procedures (SOP), and Financial & Operational Delegation of Authority (DOA). Global ERP Platform & GRC systems facilitate mapping with role-based authority to business and functional teams, ensuring smooth operations across the organization. The company's internal control systems are commensurate with the nature & size of its business considering both financial & non-financial controls.

The IFC process helps the company to operate in an orderly and effective manner by ensuring adherence to rules, asset protection, fraud and error prevention and detection, accurate and comprehensive accounting records and timely preparation of trustworthy financial information. This system safeguards the interests of all stakeholders and optimizes resource utilization.

Internal Audit Function

The company's Internal Audit function conducts risk-based audits. The Audit Committee approves the strategy and reviews major findings quarterly, including root cause analysis and action status. Each business function has a corresponding Risk Control Matrix (RCM), mapped to the Functional Dashboard, Compliance Management System, and GRC Process Control. This internal control framework ensures compliance with all relevant rules and legislation.

25. Details of the establishment of Vigil Mechanism for Directors and Employees

The company has established a Vigil Mechanism called "Satark" for its Directors and employees to submit legitimate grievances or concerns, offering adequate protections against misuse by those who utilize this mechanism. All employees and business associates have access to this mechanism to report any instances of fraud, irregularity, wrongdoing, or unethical activity. A designated team conducts unbiased investigations into reported issues, ensuring professional, ethical, and confidential conduct. Even the Chairman of the Audit Committee is mapped to complaints received under the Satark policy. This policy can also be found on the company's website.

Havells comprehensive approach to integrated risk management and internal financial controls reflects its commitment to maintaining high standards of governance, transparency and accountability.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

28. Prevention of Sexual Harassment

As a responsible employer, Havells has always been conscious of its duty towards prevention and control of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the POSH Act) and has in place a "Nirbhaya" policy for women employees. An Internal Complaints Committee has been constituted as per the Policy to provide a forum to all female personnel to lodge complaints (if any) and seek redressal. The Committee conducts interactive sessions, from time to time, to sensitise female employees about the provisions of the POSH Act. The Committee submits an Annual Report to the Audit Committee of the Board of Directors on the complaints received and actions taken by it during the relevant financial year. During the financial year 2024-25, 2 (Two) complaints were lodged with the Internal Complaints Committee. Both the complaints were disposed off and as at the end of the financial year, no complaint remained pending. Besides, awareness programmes and workshops are conducted from time to time to educate the employees on the scope of the Policy and the grievance redressal mechanism under the Act including practical case studies from across the industries. Further, workshops were also held during the year for senior leadership to emphasize their role in fostering a safe and inclusive workplace culture.

29. Details pursuant to Section 197(12) of the Companies Act, 2013

As per Section 136(1) of the Companies Act 2013, the Integrated Annual Report is being sent to the Members and others entitled thereto, after excluding the disclosure on remuneration of employees as required u/s 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining a copy of the said Statement may write to the Company Secretary at the registered office of the Company.

Further, the Statement of Disclosure of Remuneration u/s 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is attached as **ANNEXURE – 4.**

30. Employees Stock Purchase Schemes

The Company has in place 4 (Four) employee benefit schemes, namely, Havells Long Term Incentive Plan 2014 (LTIP 2014), Havells Stock Purchase Scheme 2015 (ESPS 2015), Havells Stock Purchase Scheme 2016 (ESPS 2016) and Havells Stock Purchase Scheme 2022 (ESPS 2022).

All the existing and proposed benefit schemes are administered by Havells Employees Welfare Trust under the supervision of the Nomination and Remuneration Committee. Promoters, Independent Directors, Directors directly or indirectly holding 10% or above of the equity share capital of the Company, Employees not residing in India or Non-Resident Indians (NRIs) are not eligible for the grant of options/ issue of shares under any of the Schemes.

The Company has received a certificate dated 19th April, 2025 from the Secretarial Auditors of the Company that the Schemes have been implemented in accordance with the applicable SEBI Guidelines and the Resolutions passed by the shareholders dated 9th June, 2014 (further amended on 8th July, 2022), 4th December, 2015, 13th July, 2016 and 8th July, 2022 in respect of LTIP 2014, ESPS 2015, ESPS 2016 and ESPS 2022 respectively. The Certificate will be placed at the Annual General Meeting for inspection by Members. There has been no material change in any of the subsisting Schemes. Disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, in respect of LTIP 2014, ESPS 2015, ESPS 2016 and ESPS 2022 as at 31st March, 2025 are available on the website of the Company at https://havells.com/corporate/investors/disclosure

31. Credit Ratings

CARE Ratings

CARE has yet again assigned a CARE AAA [Triple A] rating to the long-term facilities of your Company during the current Financial Year. This rating is applicable to facilities having a tenure of more than one year. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. CARE has also reaffirmed the CARE A1+ [A One Plus] rating assigned to the short-term facilities of your Company. This rating is applicable to facilities having a tenure up to one year. Instruments with this rating are considered to have a very strong degree of safety regarding the timely payment of financial obligations.

CARE has also reaffirmed the CARE A1+ [A One Plus] rating assigned to the Commercial Paper.

The Corporate Governance practices of the Company are also rated by CareEdge Advisory Research and Training (CART) as CG2+. Grading is assigned on a six-point scale with CG 1 being the highest and CG 6 being the lowest. CART's CG grading is a measure of the overall performance of the corporate governance on a broad range of parameters such as Board Composition and Functioning, Ownership Structure, Organisation Structure and MIS, Shareholder Relationship, Disclosures and Transparency, Financial Prudence and Statutory & Regulatory Compliance.

32. Corporate Governance

The Company is committed to the highest level of corporate governance standards by applying the best management practices, compliance with the law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders.

Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") forms part of the Integrated Annual Report.

A Certificate of the Chief Executive Officer and Chief Financial Officer of the Company in terms of the SEBI Listing Regulations, *inter alia*, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Corporate Governance Report.

33. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, forming part of the Integrated Annual Report.

34. Environment, Health and Safety

Havells India Limited prioritizes Environment, Health and Safety (EHS) as crucial components of its overarching Environmental, Social and Governance (ESG) initiatives. The company's EHS strategies aim at creating long-term value for its stakeholders by achieving the most environmentally sustainable and safest operations across all manufacturing units by optimizing natural resource usage and ensuring a secure and healthy workplace.

To address the broader ESG agenda, Havells has already established a board-level ESG Committee, led by an independent director to ensure that the ESG Agenda is conformed to.

With a vigorous governance mechanism, company's aim is continuous working towards our ESG Goals to lead change and make a positive difference to people and environment. In line with its commitment to EHS management, Havells has implemented fully integrated EHS management systems at all manufacturing sites, certified according to internationally recognized ISO 14001 and ISO 45001 standards. The company places utmost importance on the health and safety of its workforce, as evident from its clearly outlined EHS Policy, which is regularly reinforced through specialized third-party safety audits. We have also implemented EnMS (ISO 50001), thus achieving improved operational efficiencies.

Safety remains a top priority for Havells and we are committed to providing a safe and productive environment for our workforce, we continue to maintain the best health and safety measures across all our manufacturing locations. 100% of our employees and workers at manufacturing sites are covered by our occupational health and safety management system which is audited by an external party on a periodic basis. We strive to upgrade our workforce skills levels through various learning & development programmes throughout the year. Further, at the time of induction, basic Safety trainings are given to all employees and workers at all our manufacturing sites. Company had also conducted 1500+ Training Programs at the manufacturing plants in aligning our environmental goals emphasising the collective responsibility towards a greener planet. The Company is committed to continuous improvements to ensure our ESG initiatives align with our long-term sustainability goals. Company has also introduced 'Havells Safety Application' that tracks the Permit Management, Incident Management, Audit and Hazard Identification and Risk Analysis (HIRA) Management and Observation management. To strengthen our safety initiatives, we have also formulated Hazard Identification and Risk Analysis HIRA framework to assess hazards and their associated risks. We have engaged the team members from manufacturing, EHS personnel and teams working on machine to work on identified activities to reduce High risk to Tolerable risk level and finally to Acceptable levels. This would enable the Company to prioritise employee well-being.

Despite not being classified as an energy-intensive sector, Havells remains cognizant of its environmental impact and actively takes progressive steps to minimize it. Our dedication to environmental conservation drives our efforts to enhance the company's ecological impact. Examples of initiatives include the installation of 15.6 MW solar capacity, continued certification of Zero Waste to Landfill and plantation of over 25+ lakh tree saplings over the last few years. We are actively pursuing opportunities to amplify the utilization of recycled water and decrease water usage across our facilities. We are optimising energy by various actions such as replacing existing motors with energy efficient motors, usage of variable speed drives, optimum use of machines & equipment, etc. Also, initiatives are taken up for saving energy through control of idle running of machines, improvisation in operating efficiency and controlled use of conveyors.

35. Research and Development

Our continued strive towards strategic transformation of R&D, focused around the 3 pillars of consumer centricity, technology ownership and end-to-end product responsibility, has enabled us to deliver products and solutions of high performance, high quality, and Innovative features to consumers.

We have maintained a strong momentum towards the vision of becoming a World-class R&D organisation with sustained investment in R&D which equates to 1.19% of Net sales during Apr' 2024 – Mar' 2025 and in turn delivering 35.18% of total Net sales through NPD (New product development) in the same period.

The key highlights towards R&D infrastructure build-up includes expansion of Centre for Research & Innovation (CRI), Bengaluru to a new workspace and initiation of work for a new greenfield Noida R&D Hub set-up.

Our focus continues to be on long-term IP creation. During Apr' 2024 – Mar' 2025, we have added 77 new patent applications and 211 new design registrations increasing our cumulative tally of applications to 270 patents and 1,424 design registrations, respectively. Out of the total applied patents, 104 are already granted.

Time and again we have demonstrated the complete cycle of understanding consumer pains, crafting technology driven solutions and delivering consumer delight through seamless user experience in our products and solutions. In this regard, some of the highlights from the year include Luxuria range of Air conditioners, Novante range of Washing machines, Vitamin D wellness Vita Dlight range and Q-TRON MCCBs.

Looking into the future, Smart and Sustainable technologies will be a key area of focus in our next phase of strategy. During the year, 46.61% of our R&D spends were done on sustainable technologies and products development. We are working on Entrack energy auditor, a smart an intelligent energy management device for homes.

Our R&D efforts continues to be recognised by various acclaimed institutions. The key highlight of the year includes various prestigious design awards like CII Design excellence award, German design awards, IF award, European product design award, Red dot design award and recognition at CII Industrial IP awards 2024.

36. Transfer to Investor Education and Protection Fund

(A) Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred ₹ 18,79,861 during the year to the Investor Education and Protection Fund.

These amounts were lying unclaimed/ unpaid with the Company for a period of 7 (Seven) consecutive years after declaration of Final Dividend for Financial Year ended 2016-17.

(B) Transfer of Shares underlying Unpaid Dividend

During the Financial Year, the Share Allotment and Transfer Committee in its Meeting held on 27th August, 2024, transmitted 1,57,247 Equity Shares on account of Unclaimed Dividend (Final) for FY 2016-17 into the DEMAT Account of the IEPF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

These Equity Shares were the Shares of such 18 Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2016-17 (Final) had been transferred into the IEPF and who had not encashed their dividends for 7 (Seven) consecutive years. In the aforesaid cases, the Shares lying in the Unclaimed Suspense A/c of the Company (1,32,100 Equity Shares of ₹ 1 each), maintained in Demat Form, since the year 2017, were also included.

Individual reminders were sent to concerned Shareholders advising them to encash their dividend and the complete list of such Shareholders whose Shares were due for transfer to the IEPF was also placed in the Unclaimed Dividend Section of the Investors Section on the website of the Company at https://havells.com/corporate/investors/unclaimed-dividends.

With the transfer of above-said shares into IEPF, a total of 3,90,937 Shares of the Company (after taking into account the shares claimed back out of IEPF) were lying in the Demat A/c of the IEPF Authority, hereinabove mentioned, after considering the valid claims made therefrom. Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in. The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares.

The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purpose of transferring the shares back to the claimant as and when the shareholder approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such DEMAT account. Any further dividend received on such shares shall be credited to the IEPF Fund.

37. Transfer of Shares lying in Unclaimed Suspense Account into IEPF

The Company had transferred 2,27,100 (Two Lakhs Twenty-Seven Thousand and One Hundred Only) Equity Shares into Unclaimed Share Suspense Account in terms of Regulation 39(4) read with Schedule VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the year 2017.

Out of those transferred, 95,000 Shares of ₹ 1/- each were claimed and transferred to the rightful owners, during the years from 2017 to 2024, on the approval of the Share Transfer and Allotment Committee.

The dividend on shares lying in the Unclaimed Suspense A/c unpaid for a period of 7 (Seven) consecutive years beginning the dividend for financial year 2016-17 (Final), was due for transfer into IEPF as also the underlying shares. Accordingly, entire balance 1,32,100 Equity Shares of ₹ 1/- each lying in the Unclaimed Suspense A/c of the Company i.e., were transferred into the IEPF A/c during the financial year on 10th September 2024.

38. Listing of shares

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the year 2025-26 has already been paid to the credit of both the Stock Exchanges.

39. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE – 5** and forms part of this Report.

40. Business Responsibility and Sustainability Report (BRSR)

As the significance of environmental, social and governance (ESG) issues grows within the corporate landscape, how companies report on these matters has evolved. With an increasing global awareness of business impacts on society and the environment, the practice of ESG reporting demands considerable attention. Throughout its history, Havells has maintained a commitment to transparently communicating its ESG performance in alignment with international standards to stakeholders.

We take pride in presenting our fourth BRSR for the fiscal year 2024-25. This report adheres to the format outlined in the amendment to Regulation 34(2)(f) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, as specified in Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, and is integrated within our Annual Report. Aligned with the nine principles of the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, Government of India, the BRSR for the Financial Year 2024-25 has been developed. We have bolstered our existing robust reporting structure and mechanisms to ensure the accurate and reliable capture of data for BRSR disclosures. We are also aligned with the SEBI's amendment on the BRSR Assurance requirements where the term assurance had been replaced with assessment in the LODR Regulations and SEBI circulars related to BRSR. For the Financial Year 2024-25, for listed entities 'Assurance' requirements had been replaced with 'Assessment' of BRSR Core. Havells had voluntarily obtained 'reasonable assurance' for Financial Year 2024-25.

Havells firmly upholds the belief that sustainable and inclusive growth can only be achieved through a robust foundation of environmental and social responsibility, complemented by effective governance. Our report serves as evidence of our ongoing endeavours to adopt and enact a balanced approach to ESG criteria within our business operations, a commitment we transparently communicate to stakeholders. In addition to our annual voluntary sustainability disclosures, which adhere to globally recognized Global Reporting Initiative (GRI) standards and the Value Reporting Foundation's Integrated Reporting framework based on six capitals, accessible on our website www.havells.com, we have also provided the necessary alignment between sustainability disclosures and the Business Responsibility & Sustainability Report as mandated by SEBI. This information is also readily available on our website.

We have also provided the requisite mapping of information and principles between the Sustainability Disclosures and the Business Responsibility & Sustainability Report as prescribed by SEBI. The same is also available on the website www.havells.com.

41. Other Disclosures

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Option Scheme referred to in this Report.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

42. Acknowledgements

We thank our shareholders, our customers whose continuous support and feedback helps us gain a deeper insight into the evolving needs and market trends, fuelling innovation and product diversification at Havells and empowering us to stay ahead of the curve. Our heartfelt gratitude to our vendors for their sustained partnership that enables us to expand our global presence and capture a larger market share, fostering leadership dominance. We owe our achievements to our employees whose unflinching commitment inspires us to innovate and excel, and successfully navigate every challenge, leverage new opportunities and meet our strategic goals. We sincerely appreciate the regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders- champions of ethical governance. Your relentless dedication to foster a fair and ethical business environment and responsible business practices drives integrity, accountability and transparency across our business operations.

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta
Noida, April 22, 2025 Chairman and Managing Director

ANNEXURE – 1

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEE

Principle and Rationale

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance.
- formulate the criteria for evaluation of Independent Directors and the Board.

  Accordingly, in adherence to the abovesaid requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Havells India Limited hereinbelow recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Company Philosophy

Havells is an equal opportunities employer. The organization does not discriminate on grounds of age, gender, colour, race, ethnicity, language, caste, creed, economic or social status or disability. The global workforce spread across continents, which has over the years transformed Havells into a global organisation forms the backbone of the entity. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future. Employee recognition schemes in the form of ESOPs/ ESPS have also been introduced as successful tools in acknowledging their contribution and making them partners in the wealth created by Havells. The endeavour of the organization is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately reward performance in line with the regulatory and industry best practices.

Guiding Principles

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavoured to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013 and the section on Responsibilities of Board under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, summarized hereunder:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

c) remuneration to directors, key managerial personnel and senior management reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;

e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;

f) ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

Nomination of the Directors

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.

- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.

- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.

- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director. - Commitment of the nominee to understanding the Company and its industry, embracing the organization's values to help shape its vision, mission and strategic direction including oversight of risk management and internal control.

- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

- Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organization.

- The nominee reflects the right corporate tone and culture and excels at board-management relationships.

- Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment and high standards of integrity and professional conduct.

- Nominees understand and endeavour to balance the interests of shareholders and/ or other stakeholders and put the interests of the company or organization above self-interest. He/ she has demonstrated a commitment to transparency and disclosure.

- He/ she is committed to superior corporate performance, consistently striving to go beyond the legal and/or regulatory governance requirements to enhance, not just protect, shareholder value.

- Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

Remuneration of the Directors

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organizations.

The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

Appointment and Remuneration of Managing Director and Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of the Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company;
- Relationship between remuneration and performance;
- Industry/ sector trends for the remuneration paid to executive directorate.

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Insurance Premium as Part of Remuneration

Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings;
- Reimbursement of expenses for participation in the Board and other meetings;
- Commission as approved by the Shareholders of the Company;

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors. Provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other Capacity

The remuneration payable to the directors including managing or whole-time director or manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

(a) the services rendered are of a professional nature; and

(b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

Evaluation of the Directors

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-Time Directors), Key Executives and senior management

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term "key managerial personnel" to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognized the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means—

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Whole-time Director;

(iii) the Chief Financial Officer;

(iv) the Company Secretary;

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and

(v) such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with "Remuneration of Managing Director and Whole-time Director".

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and
- "Senior Management" of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2)(b) of PIT Regulations, shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided by the Company's HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director Finance of the Company.

Remuneration of other Employees

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HoDs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

ANNEXURE – 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Havells India Limited
904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place, New Delhi - 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HAVELLS INDIA LIMITED [CIN L31900DL1983PLC016304]** (hereinafter called "the Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from April 1, 2024 and ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
    g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
    i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
6) The Employees State Insurance Act, 1948
7) Employees Provident Fund and Miscellaneous Provisions Act, 1952
8) Employers Liability Act, 1938
9) Environment Protection Act, 1986 and other environmental laws
10) Air (Prevention and Control of Pollution) Act, 1981
11) Factories Act, 1948
12) Industrial Dispute Act, 1947
13) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.
ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

    During the audit Period under review, the Company has complied with the provisions of the Acts, Laws and Regulations and guidelines, to the extent applicable, as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the period under review. The changes in composition of the Audit Committee were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

We further report that during the period under review:

- The Company has allotted 53,883 Equity Shares for Financial Year 2023-24 to Havells Employees Welfare Trust under the Havells Employees Long Term Incentive Plan 2014.
- The Company has allotted 1,50,000 Equity Shares for Financial Year 2023-24 to the Havells Employees Welfare Trust under the Havells Employees Stock Purchase Scheme 2015.
- The Company has allotted 32,157 Equity Shares for Financial Year 2023-24 to eligible Employees under the Havells Employees Stock Purchase Scheme 2016.
- The Company has allotted 22,662 Equity Shares for Financial Year 2023-24 to eligible Employees under the Havells Employees Stock Purchase Scheme 2022.

For **Balika Sharma & Associates**
Company Secretaries

Place: Delhi
Date: 19th April, 2025

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816G000156616

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To
The Members,
Havells India Limited
904, 9th Floor, Surya Kiran Building,
K.G. Marg, Connaught Place, New Delhi 110001

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Balika Sharma & Associates**
Company Secretaries

Place: Delhi
Date: 19th April, 2025

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816G000156616

ANNEXURE – 3

ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

The CSR programmes and pursuits of the Company are illustrated in the Social & Relationship Capital section of the Integrated Report on page 74-80

1. Brief outline on CSR Policy of the Company

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on 23rd April, 2014, approved a CSR Policy of the Company. The CSR Policy was last reviewed by the Board on 20th October, 2021.

In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as mid-day meals, education, sanitation facilities, preservation of heritage monuments, afforestation etc.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company at https://havells.com/media/wysiwyg/PDF/Code-and-policies/CSR_Policy.pdf in the 'Investor Relations Section' under 'Codes & Policies'.

2. Composition of CSR & ESG Committee

As at 31st March, 2025, the Corporate Social Responsibility & Environmental, Social and Governance Committee comprised of 4 (Four) Members of the Board, 2 (Two) of which were Independent Directors, 1 (One) Non-Executive and 1 (One) was Executive. The Chairman of the Committee is an Independent Director.

Sr. No.	Name and Designation/ Nature of Directorship	Total No. of CSR & ESG Committee Meetings held during the year – 2	
		Attendance in CSR & ESG Committee Meetings held on	
		29-Apr-24	16-Oct-24
1.	Shri Vivek Mehra Independent Director, Chairman	✓	✓
2.	Shri Jalaj Ashwin Dani Independent Director, Member	✓	✓
3.	Shri Surjit Kumar Gupta, Non-Executive Director, Member	✓	✓
4.	Shri Rajesh Kumar Gupta, Executive Director, Member	✓	✓

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

CSR & ESG Committee – https://www.havells.com/en/aboutus/committees.html

CSR Policy – https://havells.com/media/wysiwyg/PDF/Code-and-policies/CSR_Policy.pdf

CSR Programmes – https://www.havells.com/en/corporate-social-responsibility.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

An executive summary of the Impact Assessment Report is attached as an annexure to this Report on CSR and the complete Impact Assessment Report can be accessed at https://havells.com/corporate/csr/csr-overview

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135	:	**₹ 1,613.92 Cr**
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	:	**₹ 32.28 Cr**
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	**NIL**
(d)	Amount required to be set off for the financial year, if any	:	**₹ 0.65 Cr**
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	:	**₹ 31.63 Cr**

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	**₹ 32.95 Cr**
(b)	Amount spent in Administrative Overheads	:	**NIL**
(c)	Amount spent on Impact Assessment, if applicable	:	**₹ 0.00 Cr**
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	:	**₹ 32.95 Cr**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Cr.)	Amount Unspent (₹ In Cr)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
32.95 crores	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Cr)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	**32.28**
(ii)	Total amount spent for the Financial Year (including amount required to be set off for the financial year as referred in Pt No 5(d) above)	**33.60**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1.32**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**Nil**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**1.32**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ In Cr)	Balance Amount in Unspent CSR account under sub-section(6) of Section 135 (₹ In Cr)	Amount Spent in the Financial Year (₹ In Cr)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ In Cr)	Deficiency, if Any
					Amount (₹ In Cr)	Date of Transfer		
1	2022-23		8 Cr	4 Cr			4 Cr	NIL
2	2023-24	-	4 Cr	4 Cr			NIL	NIL
3	2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
Yes

If Yes, enter the No. (amount) of Capital assets created/ acquired: ₹ **17.60 Cr**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent (₹ In Cr.)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Address of beneficiary
1	2	3	4	5	6		
1	Kitchen utensils and other appliances; QRG Foundation, F-36 to 41, Agro Food Park, M.I.A., Alwar-301030	301030	30-05-24 01-06-24 02-02-25	0.14	CSR00001995	QRG Foundation	QRG Foundation, F-36 to 41, Agro Food Park, M.I.A., Alwar-301030

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent (₹ In Cr.)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Address of beneficiary
1	2	3	4	5	6		
2	Development of Infrastructure Plot No. 1A (North Campus) & Plot no 2, Rajiv Gandhi Education City, Rai, Sonipat, Haryana	131029	Work in progress	17.46	CSR00000712	International Foundation for Research and Education	222, 2nd Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 13:

NA

Anil Rai Gupta
Chairman and Managing Director

Vivek Mehra
Chairman CSR & ESG Committee

Noida, April 21, 2025

Encl: Executive Summary on Impact Assessment Report

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT
on the Havells India Limited CSR Contribution to
CHANAKYA UNIVERSITY

Introduction

This summary report encapsulates the findings of the Impact Assessment conducted for Havells India Limited Corporate Social Responsibility (CSR) contribution to Chanakya University for FY 2023-24.

The CSR initiative, under Havells "STEPS – Chhote Kadam Badi Soch," aims to support transformative projects aligned with the UN Sustainable Development Goals (SDGs). Havells granted ₹ 5 crores to Chanakya University to establish a state-of-the-art data centre, procure IT equipment and implement advanced systems. Guru & Jana conducted the independent evaluation of the project's impact.

Please refer to our main report with title **Impact Assessment Report on Havells India Limited CSR Contribution to Chanakya University FY 2023-24** for comprehensive understanding of the project's scope and findings, methodology, disclaimer and limitation of the study & etc.

Project Overview

Recipient: Chanakya University, established in 2022, is committed to academic excellence and holistic development.

Purpose: The grant supported the establishment of the Havells Data Centre, procurement of laptops and desktops, and implementation of the IBMS and biometric attendance system.

Grant Details:

- **Amount**: ₹ 5 crores
- **Beneficiaries**: 1438 students, faculty and management, with scope for future growth to 25,000 beneficiaries.
- **Location**: Haraluru & Polanahalli Villages, Bangalore Rural, Karnataka

Scope and Methodology

1. Scope of the Study

Havells India Limited has been implementing various CSR projects for holistic development of children with 8 strong pillars of Health & Nutrition, Education, Skill Development, Sanitation, Healthcare, Environment, Heritage Conservation and other Humanitarian Causes. It has engaged Guru & Jana to provide support and assistance for an independent review and Impact assessment of CSR contribution made to Chanakya University.

2. Methodology

In order to assess the impact of its CSR projects, a mixed-method approach was deployed which involved either one of or both the quantitative and qualitative research tools (as relevant) for primary data collection. Using these tools, team conducted the interactions (virtual and on-field) with the project beneficiaries and other relevant stakeholders. Post data collection and analysis, the key insights and findings were collated in the form of a consolidated report for Management's consideration.

This study is guided by the OECD-DAC Framework which is used to provide overall feedback on the efficacy of implementation as well, as its efficiency in terms of achievement of the desired project outputs with reference to inputs.

Overall Approach of the methodology

As a part of the study, a brief overview of findings for three verticals of implementation is provided below:

Sr. No.	Overview of the Grant Usage	Description	Total Beneficiaries	Total spend (₹ in Cr)	Sample for study
1	Data Centre-IT Networking	University has utilised the maximum amount of grant in development of Active IT Networking i.e. Havells Data centre to provide the best connectivity to the beneficiaries	1438 - Students: 1,284 - Faculty: 144 - Management: 10	4.08	290 - Students: 260 - Faculty: 26 - Management: 4
2	Purchase of 27 Laptops and 70 Desktops	University has used a part of the grant for 27 Laptops which were distributed to the faculty for use in their delivery of lecture and other administrative work and 70 desktops were installed in labs to be used by students as a part of their curriculum	1311 - Students: 1,284 - Faculty: 27	0.54	276 - Students: 260 - Faculty: 16
3	IBMS & Attendance Management	University has invested a part of grant to construction and implementation of BMS and biometric face recogniser for attendance and safety of the students	154 - Faculty: 144 - Management: 10	0.38	30 - Faculty: 26 - Management: 4

Key Findings

1. Havells Data Centre – IT Networking System

Summary of impact created:

- **Fulfilling the academic needs of students:**

  93% of students acknowledged that the IT networking systems effectively supported their academic needs.

- **Improved academic performance of the students:**

  91% of students reported that the IT networking systems have significantly enhanced their academic performance.

- **Supporting the non-academic needs of students:**

  Students awarded an average rating of 4.04 stars when asked if the IT networking systems support their non-academic needs.

- **Better assistance in learning and research work of students:**

  92% of students agreed that the IT networking systems are well-suited to support their learning and research activities.

- **Better assistance in academic and administrative needs of faculty:**

  Faculty members 88% agreed that the IT networking systems effectively meet their teaching and administrative needs.

- **Improved faculty productivity:**

  85% agreed that the IT networking systems have positively impacted both student performance and faculty productivity.

(Source: Picture taken by Guru & Jana Team)

- **Enhanced delivery of Quality education by faculty:**

  96% agreed that the IT networking systems have positively enhanced delivery of quality education.

- **Supporting the University's overall strategic goals:**

  Management has awarded 5 stars when asked how it is aligned to overall strategic goals of university.

- **Fulfilling the administrative needs of the management:**

  Management awarded an average rating of 4.75 stars when asked if IT networking systems fulfil their administrative needs.

(Source: Picture taken by Chanakya University)

OECD-DAC Evaluation:

Parameter	Assessment from Study
Relevance	Students rated reliable internet connectivity highly 4.35 stars, emphasizing its critical role in their studies For faculty, the university's network infrastructure plays a vital role in meeting teaching and research demands, with 4.27 stars indicating its strong relevance. Management, with a rating of 5 stars, acknowledges that IT improvements align with strategic goals
Coherence	Students rated the IT networking system's suitability for both academic and non-academic activities at 4.04 stars, suggesting it meets most needs but could benefit from further improvement. Faculty members gave a rating of 4.23 stars, indicating that the infrastructure integrates with university's academic and administrative objective. Management, with a higher rating of 4.67 stars, views IT initiatives as well-integrated with the university's goals for academic excellence and administrative efficiency
Effectiveness	Students rated the effectiveness of Wi-Fi and LAN services for academic needs at 3.98 stars, suggesting satisfaction with room for improvement. Faculty and management both rated the effectiveness of IT infrastructure in supporting academic and administrative functions at 4.19 stars, indicating strong alignment with their needs. Overall, the infrastructure is seen as effective, with potential for further enhancements.

Parameter	Assessment from Study
Efficiency	Students rated the efficiency of reliable internet connection at 92%, indicating a generally good experience with some areas for improvement. Management rated the efficiency of IT infrastructure deployment at 4.75 stars, reflecting a high level of satisfaction with the overall planning and execution
Impact	Students rated its impact on their educational experience at 4.08 stars, indicating a significant positive influence on their learning. 85% of faculty saw a noticeable impact reflecting the infrastructure's positive effect on teaching & learning. The management rates the university's Wi-Fi and LAN connectivity at 4.5 stars, highlighting its positive impact on academic and administrative operations.
Sustainability	Students rated their confidence at 4.17 stars, indicating fairly that the present infrastructure will continue to support the growing demands over time. Faculty rated a 4.19 stars, suggesting a belief that the infrastructure will meet future demands and technological advancements. Management, with a slightly lower rating of 4.75 stars, expresses more caution regarding the infrastructure's ability to keep pace with future needs.

2. Laptops and Desktops

Summary of the impact created:

- **Fulfilling the academic needs:**

  91% of students say that the deployment of desktops has effectively fulfil their academic needs. This high level of satisfaction highlights the institution's success in providing the necessary resources and support to meet the diverse academic requirements.

- **Easy access to learning resources and complete assignments on time:**

  89% of students feel they have easy access to learning resources and are able to complete assignments on time.

- **Improved support to research and learning:**

  91% of students feel that there has been improved support for research and learning through desktops and has impacted positively in achieving their research and learning goals

- **Aid to effective teaching**

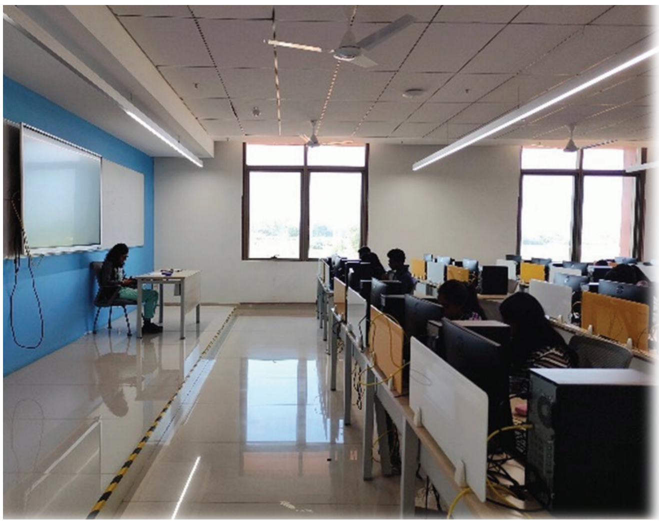
  The allocation of laptops to faculty has had a profound impact on enhancing teaching effectiveness, as evidenced by the 88% positive response from faculty members. The provision of laptops has empowered faculty to deliver high-quality, engaging lectures.

- **Improved productivity of faculty**

  Faculty rated 3.94 Stars indicating that the laptops added to their overall productivity and effectiveness.

- **Aid to ease of preparing course material and any research papers**

  These devices have provided faculty with easy access to a wide range of academic resources, research tools and software, enabling them to create comprehensive and engaging course content efficiently. It has greatly facilitated the preparation of course materials and research papers, with 88% of faculty members affirming its positive impact.




(Source: Picture taken by Guru & Jana Team)

OECD-DAC Evaluation:

Parameter	Assessment from Study
Relevance	Students rated desktops as highly relevant to completing academic tasks, such as assignments and research, with an average score of 4.03 stars. 88% of faculty members expressed even greater satisfaction with laptops as these devices effectively support their academic and administrative responsibilities, including teaching grading and research.
Coherence	Faculty provided a higher rating of 4 stars for laptops, reflecting their alignment with the university's strategic goals for enhancing teaching and faculty resources.
Effectiveness	Students rated desktops at 3.95 stars for their support in academic activities such as research and online classes, demonstrating their utility in facilitating learning. 88% of the faculty reported that the laptops effectively improved their ability to teach, prepare material or conduct research.
Efficiency	Students rated the overall efficiency of desktop deployment at 4.03 stars, considering factors such as availability, setup and performance, indicating satisfactory operational support. Faculty assigned a rating of 3.94 stars to the efficiency of laptops in facilitating their daily academic and administrative tasks, showcasing their reliability and performance.
Impact	Students rated the impact of desktops on their overall academic experience at 3.99 stars. Faculty provided a higher rating of 3.94 stars, highlighting the role of laptops in boosting their productivity and effectiveness in teaching and research.
Sustainability	Students rated the sustainability of desktops at 4, reflecting confidence in their utility throughout their academic tenure. Faculty provided a higher rating of 4.13 stars, indicating strong belief in the long-term viability of laptops for teaching and administrative tasks.

3. IBMS and Biometric Attendance System

(Source: Picture taken by Guru & Jana Team)

Summary of the impact created:

- **Monitoring:**

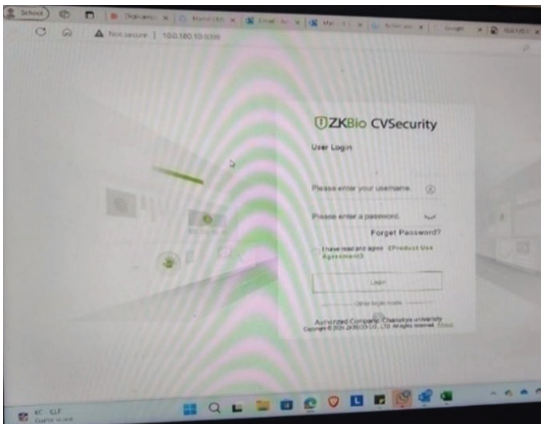
  The biometric attendance system seamlessly integrates with existing security and monitoring measures on campus. Its implementation enhanced the overall monitoring framework, contributing to a more secure campus environment, Impressively Management has voted 5 Star.

- **Improved the accuracy of attendance tracking:**

  Approximately 96% of Faculty are impressed by the biometric system's precision in accurately recording attendance, recognizing its value in streamlining attendance management and enhancing overall campus efficiency.

- **Safer and more accountable culture at university:**

  100% of management have reported that it creates a safer environment at the university



(Source: Picture taken by Guru & Jana Team)

OECD-DAC Evaluation:

Parameter	Assessment from Study
Relevance	96% of faculty voted positive, reflecting its strong alignment with their security needs. Management feels that the systems are relevant and have rated it at 4.75 stars.
Coherence	Management rated the cohesive functioning of the IBMS and biometric systems with administrative processes at 5 stars.
Effectiveness	100% of management voted it to be effective, emphasizing that the systems have successfully achieved their intended purposes of enhancing security and streamlining attendance tracking.
Efficiency	Faculty rated the improvement in attendance accuracy due to the biometric system at 4.35 stars, reflecting its reliability and precision. The implementation of the IBMS and biometric attendance systems has greatly improved administrative efficiency in attendance and security management, with management rating the systems a perfect score of 4.75 stars.
Impact	Management rated the implementation of these systems at 4.75 stars, reflecting a strong belief in their positive impact on overall university operations.
Sustainability	77% of Faculty feel it is sustainable reflecting optimism about the system's capacity to accommodate future educational and administrative changes. Management rated the system's scalability for future university growth at 4.25 stars, emphasizing its alignment with the university's long-term expansion plans

Conclusion

Havells India Limited CSR initiative at Chanakya University has achieved significant milestones in enhancing digital infrastructure, operational efficiency and security. The project aligns with Havells vision of fostering holistic development and inclusive growth through impactful CSR contributions.

For a comprehensive understanding of the project's scope and findings, refer to the main report titled Impact Assessment Report on Havells India Limited CSR Contribution to Chanakya University FY 2023-24. This summary report and its findings are subject to the disclaimer outlined in the main report.

ANNEXURE – 4

(A) Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration (excluding variables such as commission etc.) of each director to the median remuneration of the employees of the company for the financial year	- Ratio of the remuneration of Shri Anil Rai Gupta, Chairman and Managing Director to the median remuneration of the employees – **78:1** - Ratio of the remuneration of Shri Ameet Kumar Gupta, Whole-time Director to the median remuneration of the employees – **45:1** - Ratio of the remuneration of Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO – **69:1** - Ratio of the remuneration of Shri Siddhartha Pandit, Whole-time Director – **11:1**
(ii)	Percentage increase in remuneration (excluding variables such as commission etc.) of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	- Shri Anil Rai Gupta, CMD – **9.38%** - Shri Ameet Kumar Gupta, WTD – **56.86%** - Shri Rajesh Kumar Gupta, WTD (CFO) – **9.68%** - Shri Siddhartha Pandit, WTD – **9.58%** - Shri Sanjay Kumar Gupta, CS – **8.52%**
(iii)	Percentage increase in the median remuneration of employees in the financial year	**5.2%**
(iv)	Number of permanent employees on the rolls of company	**8,163** Employees
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average increase in remuneration of Managerial Personnel – **16.91%** - Average increase in remuneration of employees other than the Managerial Personnel – **10.13%** The top-level compensation is linked to Profit Before Tax.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy

At Havells, energy conservation is an integral part of our culture. We continually seek opportunities to optimize operations, maximize asset utilization and adopt efficient ways of managing operations. By doing so, we minimize energy requirements for running the plant operations at each site. Towards ensuring a sustainable future, we have implemented one of the best energy management systems (ISO 50001 EnMS), which enables us to optimize energy efficiency, reduce consumption and minimize our environment footprint.

During 2024-25, Havells undertook 63 projects towards conservation of energy. We optimise energy through various actions, such as replacing existing motors with more energy efficient ones, using variable speed drives and optimal use of machines & equipment, among others. We focus on energy savings by minimising idle machine time, enhancing operational efficiency and managing conveyor usage. Our efforts led to a reduction of 3,547 tons of CO_2 emissions, enabling us to effectively contribute to combatting climate change. Details for the projects is given below:

Description of the project	Energy saved per year (kWh)	Capital Expenditure incurred in purchase of energy conservation equipment (₹)
Energy Saved due to optimization of motors and pumps	0.11 Lakhs kWh	0.82 Lakhs
Process Optimization and Elimination of Ideal running of machines and equipment	18.14 Lakhs kWh	14.05 Lakhs
Savings through Installation of New machines, equiptment, technology	24.85 Lakhs kWh	1,211.97 Lakhs
Total	**43.10 Lakhs kWh**	**1,226.84 Lakhs**

(ii) Steps taken by the Company for utilising alternate sources of energy

Using solar energy is an ongoing effort, in our mission to conserve natural resources and minimize our impact on the planet. At Havells, during the year, we made an investment of ₹ 16.58 Cr towards the addition of solar power. At present, our solar power generation capacity stands at 15.6 MW, which translates into a saving of 11.9% of our total electricity consumption. Use of solar energy enabled us to offset 10,992 tons of CO2 emissions. Going forward, we have identified year-wise additions of projects for solar generation systems.

(iii) Capital investment on energy conservation equipment

During the financial year, the Company has invested a total of ₹ 28.85 Cr towards alternate sources of energy (solar), optimization ideas and new technology. We continue to focus on identifying equipment and machinery where new technologies can help in optimizing our energy usage.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

Havells R&D Strategy

Our R&D strategy is focused around 3 strategic pillars of Consumer centric Innovations, Ownership of critical technologies and End-to-end Product responsibility. We have built capabilities in these areas with our Customer eXperience and Design Studio forming the basis of Consumer and ethnographic understanding; Bangalore Innovation centre housing the futuristic technologies for Smart and connected solutions; and Noida R&D Center taking the responsibility of quality and reliability of our products through advanced and robust development processes.

The sustained investment behind R&D infrastructure, processes and people competency over the years has enabled significant in-house competence development in critical technologies which translated into development of novel and experiential product and solutions addressing consumer pains and preferences while keeping the user experience seamless.

These leaps are well visible through demonstrated performance that can be summarized into 3 key areas of Technological differentiation, Sustainability & self-reliance and Novelty & customization.

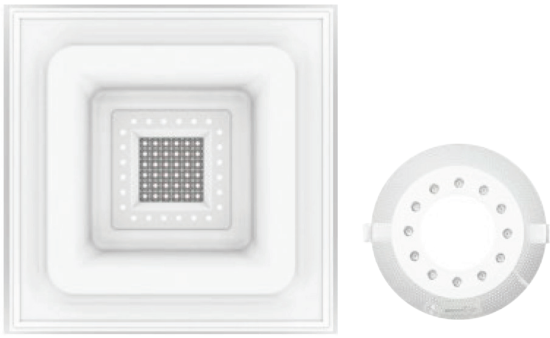
Technological Differentiation

Next-Gen MCCB: QTRON

QTRON MCCB is a testament to our engineering excellence. Designed and manufactured with cutting-edge technology, this MCCB is built to deliver unmatched safety, reliability, and efficiency for industries across the globe. With a focus on innovation, it offers superior protection against electrical faults, ensuring high mechanical and electrical endurance. Qtron MCCB, available for 16A to 630A applications, is crafted to meet global gold standards.

Vita Dlight Range

A breakthrough in lighting technology that seamlessly combines general illumination with UVB (Ultra Violet – B wavelength) exposure. Designed to support a healthier lifestyle, these luminaires provide both functional lighting and vitamin D synthesis benefits, making them a must-have for modern living. A perfect blend of ambient lighting and controlled UVB exposure, Vita Dlight is essentially designed for offices, homes and indoor spaces where natural sunlight is limited.



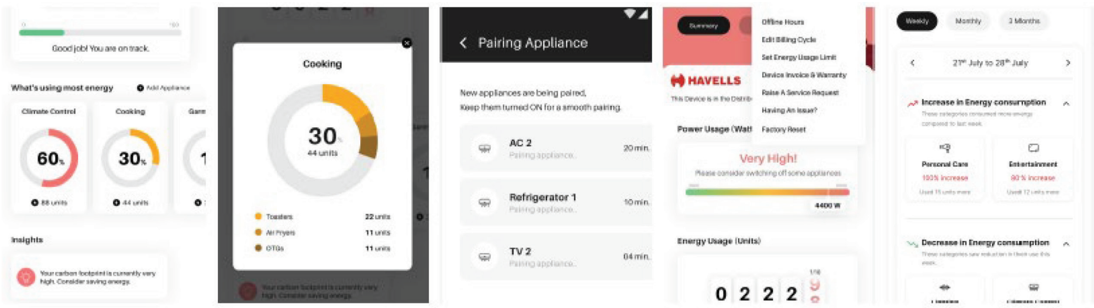
IE4 Motors

Introduced this year, as the highest efficiency class currently available, IE4 motors offers significant energy savings. They are designed for applications where motors run almost continuously, making them ideal for situations with high energy costs that necessitate optimal efficiency.

Sustainability and Self reliance

EnTrack Smart Energy management device

EnTrack serves as a personal home assistant, overseeing energy consumption and conducting analyses accordingly. Utilizing non-intrusive load monitoring (NILM) technology, EnTrack can discern the energy usage of individual appliances within the household. It captures electrical signatures from the main power entry point, providing real-time power measurement, displayed through a mobile application for user access. EnTrack provides comprehensive energy consumption patterns on a daily, monthly and yearly basis for the household.



LLOYD Novante Fully auto Top load washing machine

First fully auto top load washing machine manufactured in-house. The washing machine comes with a 5D Ultra Wash Technology with multi-dimensional water flow that Havells claims can effectively tackle stubborn stains. Equipped with smart connectivity that a user can use to adjust the wash cycles and preferences. Other features also include 12 i-Sense Technology with in-built sensors which are activated during entire wash cycle ensuring best washing performance, safety, and durability.

Novelty and customization

STUNNAIR Designer AC Range

Inspired by Elegance, Engineered for Performance, movable Panel Air Conditioner, an innovation that goes beyond traditional cooling. Unlike conventional air conditioners, this moving panel adjusts dynamically to the environment, ensuring even cooling while preventing unnecessary energy consumption. The design is not just about aesthetics—it actively contributes to better airflow and temperature regulation.

Convertible Cooler

Addressing a long-standing consumer problem of storing Air coolers when not in use, we introduced 2-in-1 Convertible Cooler with Dual Functionality. When not in use, it can be easily stored and used as side table in packed condition.

EPIC BLDC Fans range

Continuing our journey of differentiation in BLDC fans range, this year we introduced EPIC range with sleek and minimalistic designs, LED display for fan speed and modes indication. All three variants have direction-sensing RF remotes with breeze sleep, MOP, boost and reverse rotation features.

(ii) Benefits derived from these R&D efforts

With our R&D endeavour of democratizing technology through customer-centric innovations, during Apr' 2024 – Mar' 2025 we have completed 466 NPD (New product development) projects.

Efforts from NPD has generated 7,651 Cr. of Net sales during FY 2024–25, amounting to 35.18% of total company revenue during the same period.

Our focus continues to be on long-term IP creation. During Apr' 2024 – Mar' 2025, we have added 77 new patent applications and 211 new design registrations increasing our cumulative tally of applications to 270 patents and 1,424 design registrations respectively. Out of the total applied patents, 104 are already granted.

Throughout the year we have received awards and recognitions from acclaimed local and global bodies in the fields of design, technology and Innovation. The following is the list of the major awards and grants:

- National accreditation board of Testing & Calibration Laboratories (NABL) accreditation to Havells Lighting Lab Neemrana
- CII Design excellence award 2024
- German product design award 2024
- IF Design award 2024
- Red Dot design award 2024
- Recognition at CII Industrial IP awards 2024

(iii) Technology import and absorption (imported during the last three years reckoned from the beginning of the financial year)

We have more than 30 active domestic and international technology collaborations with various academia, technology companies, start-ups etc. for further accelerating our agenda of technology ownership.

Following is a list of Key technology absorption initiatives during last 3 years:

Sr. No.	Technology	Country of Import	Year of Import	Absorption Status	Description and Usage
1.	Anechoic research and Engineering	USA and Belgium	2023	Fully absorbed	For NVH (Noise, Vibration and Harshness) research in appliances and creation of sophisticated sensory superior features.

The Company shall continue its endeavour to adopt technologies for its product range to meet the requirements of a globally competitive market.

The expenditure incurred on Research and Development

(₹ in Crores)

Particulars	2024-25	2023-24
(a) Capital	31.30	25.93
(b) Recurring	226.65	180.18
TOTAL	**257.95**	**206.11**
Total R&D Expenditure as % of Total Turnover	**1.19%**	**1.11%**

Note: The above capital expenditure doesn't include the value of land.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Our journey to localizing the business in the U.S. has begun with a smooth and successful transition. Over the past year, we've tested and nurtured opportunities in developed markets, which now contribute 19% of our sales—an incredible leap from being non-existent just three years ago. Meanwhile, our core emerging markets in the AMESA region have expanded rapidly, now matching our total international business, and growing at strong double digit annually.

Looking at our portfolio, we see strong momentum in Cables, Fans, and export oriented opportunities in Air Conditioners for next year. In cables, we will scale up with existing partners while leveraging key learnings to expand portfolio, ensure a stable supply, and drive cost efficiencies.

Next year, we are doubling down on brand-building efforts in the U.S. and Middle East, with a sharp focus on preference creation, channel development, and enhanced market visibility to strengthen our position in these key markets

The details of foreign exchange earnings and outgo during the period under review is as under:

(₹ in Crores)

Particulars	2024-25	2023-24
Foreign Exchange earned	715.83	504.52
Foreign Exchange used	2,807.78	2,629.49

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta
Chairman and Managing Director

Noida, April 22, 2025

Business Responsibility & Sustainability Reporting

FOREWORD

We are pleased to share our 4th Business Reporting and Sustainability Report ("BRSR") for the financial year April 1, 2024, to March 31, 2025 (FY 2024-25). The BRSR for FY 2025 is aligned with the nine principles of the National Guidelines on Responsible Business Conduct notified by the Ministry of Corporate Affairs, Government of India. Our BRSR report is in line with the SEBI mandate for top 150 listed companies for undertaking assurance or assessment of the BRSR Core KPIs. Reasonable assurance has been carried out on the same by Price Waterhouse & Co Chartered Accountants LLP.

The Report aims to inform you of our sustainability performance, providing a comprehensive overview of our efforts and achievements in this critical area. Our purpose is to make sustainable living commonplace, ensuring that our actions today contribute to a better tomorrow. We are committed to sustainable growth by delivering products that meet the evolving needs of our consumers while minimizing their impact on the environment. This commitment is reflected in our innovative approaches to product design, manufacturing, and distribution, all aimed at reducing our ecological footprint. We firmly believe that sustainability and profitability go hand in hand. By integrating sustainable practices into our business model, we not only protect the planet but also drive long-term value for our stakeholders. Our initiatives include reducing waste, conserving resources, and promoting ethical sourcing. We also engage with our consumers, encouraging them to make environmentally conscious choices.

At Havells, we consider reporting on sustainability to be a transparent way to engage with our stakeholders by sharing with them the progress we are making through our initiatives. This transparency is crucial as it builds trust and demonstrates our commitment to sustainable practices. Over the past few years, sustainability reporting has gained significant importance globally. It serves as a vital communication tool for corporates to showcase their dedication to being sustainable and responsible businesses. By providing detailed insights into our sustainability efforts, we can highlight the positive impacts we are making on the environment and society.

At Havells, we have embraced this change by adopting robust sustainability reporting frameworks that align with international standards. Our reports cover various aspects of our sustainability journey, including environmental stewardship, social responsibility, and governance practices. We believe that by sharing our progress, challenges, and future goals, we can foster a culture of continuous improvement and innovation.

During FY 2024-25, we undertook several key measures to reduce our carbon footprint, increase energy efficiency, and minimize waste generation. At Havells, our plants are deeply committed to sustainability, incorporating energy-efficient manufacturing processes and leveraging in-house capabilities in production. One of our significant achievements in this area has been the installation of solar panels at our manufacturing operations. We have also initiated our Lifecycle Assessment (LCA) journey to support our Product Sustainability Roadmap. Our dedication to sustainability is also reflected in our waste management practices. We continue to be Zero-Waste-to-Landfill certified for all our manufacturing plants and corporate offices. This certification marks a significant milestone in our sustainability journey, demonstrating our ability to manage waste effectively and minimize our environmental impact. Achieving this certification underscores our commitment to responsible waste management and our efforts to create a more sustainable future. In conclusion, our initiatives during FY 25 highlight our unwavering commitment to sustainability. From reducing carbon emissions and increasing energy efficiency to achieving zero waste continuously and enhancing ESG criteria, we are dedicated to making a positive impact on the environment and society. Our efforts not only contribute to a more sustainable future but also reinforce our position as a leader in the electrical equipment sector.

Looking ahead to the forthcoming years, let us reinvigorate our commitment to Havells's sustainability and ESG objectives and goals. Havells shall preserve in its pursuit of innovation, collaboration, and exemplary conduct, demonstrating unequivocally our commitment and responsibility to collaborate with the right stakeholders towards a sustainable future.

We realise that sustainability is a continuous journey, and we all are responsible for ensuring that our growth is sustainable and inclusive.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	**Corporate Identity Number (CIN) of the Listed Entity**	L31900DL1983PLC016304
2	**Name of the Listed Entity**	Havells India Limited
3	**Year of incorporation**	1983
4	**Registered office address**	904, 9th Floor, Surya Kiran Building, KG Marg, Connaught Place, New Delhi – 110001
5	**Corporate address**	QRG Towers, 2D, Sector – 126, Expressway, Noida – 201304
6	**E-mail**	sustainability@havells.com
7	**Telephone**	0120-3331000
8	**Website**	www.havells.com
9	**Financial year for which reporting is being done**	FY 2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	The National Stock Exchange of India Limited BSE Ltd.
11	**Paid-up Capital**	₹ 62,69,41,732 as of 31st March 2025
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Nitin Singh Telephone no.: 0120-3331000 e-mail id: sustainability@havells.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The reporting boundary covers the operations of Havells India Limited on a standalone basis. This includes all nine manufacturing locations - Alwar (Rajasthan), Neemrana (Rajasthan), Ghiloth (Rajasthan), Baddi (Himachal Pradesh), Faridabad (Haryana), Haridwar (Uttarakhand), Sahibabad (Uttar Pradesh), Sri City (Andhra Pradesh) and Tumakuru (Karnataka). This also includes Corporate office (Noida, Uttar Pradesh), branch offices (24), warehouses (19) and one CRI office (Noida, Uttar Pradesh)
14	**Name of assurance provider**	Price Waterhouse & Co Chartered Accountants LLP
15	**Type of assurance obtained**	Reasonable

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Switchgears	Switches, Domestic Switchgears, Industrial Switchgears, Capacitors, Automation and Control	11.02%
2.	Cables	Power Cable and Flexible Cables	33.03%
3.	Lighting and Fixture	Professional Luminaires and Consumer Luminaires	7.60%
4.	Electrical Consumer Durables	Fans, Small domestic appliances and Water Heaters	18.45%
5.	Lloyd Consumer	Air Conditioners, Refrigerator, Washing Machine Televisions, and other domestic appliances	23.56%
6.	Others	Motors, Solar, Pump, Water Purifiers and Personal Grooming Products	6.34%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cables	27320	33.03%
2.	Switchgears	26513, 27104 & 27331	11.02%
3.	Electronic Consumer Durables	27501, 27502, 28132, 27503, 25931, 27504, 28195 & 27103	18.45%
4.	Lighting and Fixtures	27400, 26101, 26104 & 35105	7.60%
5.	Lloyd Consumer	28192, 27501 & 26401	23.56%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National (Standalone)	16	45	61
International (Subsidiaries)	-	4	4

Notes: National – Number of offices include branches and warehouses

International – Only sales office

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	70+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Havells International Business presently contributes around 3.68% of the overall business of the company. We currently supply our products to more than 70+ countries worldwide and have invested heavily in HR resources, products, and channels to achieve the desired growth in our International Business. Additionally, we have expanded our business by entering the US market and we are in the process of developing a roadmap to enter other developed markets as well, including Europe, and Australia.

c. A brief on types of customers

Havells is a well-known Fast Moving Electrical Goods Company and a major manufacturer of power distribution equipment with a strong presence around the world. We have a strong market presence in a variety of products, both industrial and domestic. We were the first to introduce exclusive brand showrooms in the electric industry with 'Havells Galaxy'. Since then, we have rolled out multiple exclusive retail formats to cater to evolving needs of discerning consumers. Now, we have over 1000+ exclusive Brand Stores across the country, allowing both domestic and commercial customers to select from a wide range of products for various purposes. We are the most popular FMEG company in rural markets, where we have gained market share in various categories and increased their distribution penetration under the "Rural Vistaar" initiative. We have also opened 700+ exclusive stores "Havells utsav" for reaching towns with less than 10,000 inhabitants. For urban markets, Havells has multiple channels, including dealers, distributors, e-commerce, brand shops, modern format retail, canteens, and projects.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	7,117	6,662	93.61%	455	6.39%
2.	Other than Permanent (E)	9,114	8,016	87.95%	1,098	12.05%
3.	**Total employees (D + E)**	**16,231**	**14,678**	**90.43%**	**1,553**	**9.57%**
	WORKERS					
4.	Permanent (F)	415	395	95.18%	20	4.82%
5.	Other than Permanent (G)	19,737	15,982	80.97%	3,755	19.03%
6.	**Total workers (F + G)**	**20,152**	**16,377**	**81.27**	**3,775**	**18.73%**

Note: The figure of permanent employee does not include directors, KMP and apprentices.

During the year, we continued to focus on building a diverse and inclusive workforce culture. As part of our diversity goals there has been an increase in overall female workforce from 13% in FY 2024 to 14.6% in FY 2025.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	6	6	100.00%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**6**	**6**	**100.00%**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	5	5	100.00%	-	-
5.	Other than Permanent (G)	8	8	100.00%	-	-
6.	**Total workers (F + G)**	**13**	**13**	**100.00%**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	1	7.14%
Key Management Personnel*	1	-	-

*Excluding BOD

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.60%	22.20%	20.70%	18.84%	19.84%	18.89%	17.41%	27.91%	17.86%
Permanent Workers	4.47%	40.00%	6.54%	5.12%	37.50%	7.46%	3.38%	10.34%	3.84%

Note: Please refer to page 45 of IAR for details of Human Capital.

V. HOLDING, SUBSIDARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURE)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Havells Guangzhou Limited, China	Subsidiary	100%	No
2.	Havells International Inc., USA	Subsidiary	100%	No
3.	Havells HVAC LLC, USA	Subsidiary of Havells International Inc., USA	80%	No
4.	Havells Lighting LLC, USA	Subsidiary of Havells International Inc.,USA	68.75%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 21,745.81 Cr

(iii) Net Worth (in ₹): 8,330.99 Cr

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES	-	-		-	-	
Investors (other than shareholders)	YES	-	-		-	-	
Shareholders	YES	3	-	Source: Stakeholder Relationship Committee	9	-	Source: Stakeholder Relationship Committee
Employees and workers	YES	18	-	Concerns and suggestions received through various formal and informal modes	24	-	Concerns and suggestions received through various formal and informal modes
Customers*	YES	12,465	-	Concerns and suggestions received on social media, Consumer email id and central feedback number	8,535	-	Concerns and suggestions received on social media, Consumer email id and central feedback number
Value Chain Partners	YES	6	-		3	-	
Other (please specify)	-						

**Number includes only grievances / escalations.*

Havells places great emphasis on customer service and satisfaction, and we firmly believe in delivering the best service to our valued customers. Our primary goal is to minimize instances of customer complaints and grievances through effective service delivery and regular reviews. We are dedicated to promptly addressing and resolving any customer concerns or complaints. Havells has implemented a well-structured mechanism for addressing grievances. We are committed to fostering openness, promoting transparency, and reporting improvements without the fear of reprisal. Havells strictly adheres to 'Zero Tolerance' Policies regarding non-compliance and is dedicated to cultivating a culture that upholds high ethical standards and ensures safe working conditions for all employees. We have established a comprehensive system to safeguard our intellectual property, including trademarks, logos, patents, and product designs, by registering them under relevant acts. Additionally, we have a process in place for reporting whistleblower complaints, known as "Satark," to the Board and external auditors on quartely basis.Grievance redressal policy to be found on the link: https://havells.com/media/wysiwyg/PDF/Code-and-policies/VigilMechanism_SatarkPolicy.pdf. For detailed information on our grievance redressal process, please refer to page 175 of the IAR.

25. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Please refer to the materiality page and risk management page in IAR 20 and 34

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://havells.com/en/discover-havells/investor-relation/codes-and-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The below ISO certifications have been taken up at an organization wide level: ISO 9001, ISO 14001, ISO 50001, ISO 45001. ISO 27001. We are BIS compliant								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to IAR, page 29								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Please refer to IAR, page 29								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - Please refer to IAR Chairman Statement, page 15									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Shri Ameet Kumar Gupta Designation: Whole-time Director DIN: 00002838								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Name: Shri Ameet Kumar Gupta Designation: Whole-time Director DIN: 00002838								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	On a periodic basis, the ESG performance of the company is reported to the executive committee of the Board and follow up actions are mapped out.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Compliance report across all statutory requirements is submitted to the Directors on a monthly basis and to audit committee on a quarterly basis. In addition, the Control Manager tool is used to track and enforce 100% compliance.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

For the Fiscal Year 2024-25, Industry standards on reporting of BRSR core issued by SEBI dated December 20, 2024, (hereinafter referred to as "Industry Standards") have been referred to, as applicable. Consequently for certain KPIs the figures reported for this year may not be directly comparable to those reported in the previous year due to the changes in standards prescribing an approach different from that taken by the company last year.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness Programs
Board of Directors	5	A comprehensive presentation of various topics, such as enterprise risk management, environment, social, governance (ESG) cybersecurity and information security, brand and marketing strategy, Investor relation, Sales operation etc., is carried out in the context of the familiarization programme.	100%
Key Managerial Personnel	5		100%
Employees other than BoD and KMPs	21	All employees are required to undergo the Code of Conduct, Human Rights Policy, Anti-Corruption and Anti-Bribery Policy, Idea (Innovative thinking and creativity in the group / for any suggestions), Satark (for Right Doing under Vigil Mechanism) and Nirbhaya training (under POSH). Technical trainings like Health & Safety, Design Failure Mode and Effects Analysis (DFMEA), Built-In Quality (BIQ), Kaizen, Big Data, Lean Manufacturing, Agile Methodology, Geometric Dimensioning and Tolerancing (GD&T), Integrated Management System (IMS), Ideation Workshops were also covered for R&D and manufacturing employees. Personal Effectiveness, Communication Mastery, Collaboration, Decision Making were also covered for respective Sales, Corporate Functions, Manufacturing & CRI employees	100%
Workers	7	Workers are required to undergo training on Health & Safety, Skill upgradation, Human Rights Policy, Quality Concepts, POSH, BIQ and Code of Conduct	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

   There were no material fines/ penalties/punishment/ award/compounding fees/ settlement amount of material paid in proceedings by the directors/ KMPs to regulators/ law enforcement agencies/ judicial institutions during FY 2025.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, Havells India Limited has implemented a comprehensive policy to combat corruption and bribery. The policy can be accessed from the following link: https://havells.com/en/discover-havells/investor-relation/codes-and-policies.html. Havells maintain a zero-tolerance stance towards corruption and bribery in any form. We expect all our employees to fully comply with the relevant anti-corruption laws, Havells' Code of Conduct, and this policy demonstrating strict adherence with ethical and transparent business practices with zero violations. Our employees are expected to strictly refrain from accepting donations, discounts, favors, or services from existing or potential clients, competitors, suppliers, or service providers. Furthermore, every employee is required to provide an annual declaration confirming their adherence to these policies.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

   No disciplinary action was taken against any Directors/KMPs/employees/workers by any law enforcement agency for charges of bribery/ corruption.

6. **Details of complaints with regard to conflict of interest:**

   No complaints received in relation to issues of Conflict of Interest of the Directors in FY 2025.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   There were no cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	58.21 Days	65.85 Days

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359

As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the company in FY 2024-25. Hence, the number is not comparable to last year's number to that extent.

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	4.62%	0.56%
	b.	Number of trading houses where purchases are made from	466	72
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	49.97%	69.54%
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	75.70%	79.69%
	b.	Number of dealers/distributors to whom sales are made	16,324	15,035
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	3.51%	3.45%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1.01%	0.97%
	b.	Sales (Sales to related parties / Total Sales)	0.13%	0.05%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)*	-	-
	d.	Investments^ (Investments in related parties / Total Investments made)*	85.17%	51.43%

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359

^ Including investment in subsidiary
As per the industry standards released by SEBI, we have reassessed the number of trading houses in the current reporting period. Hence the number is not comparable to last year's number to that extent.
**For loans and advances and Investments, closing balances disclosed in the audited standalone financial statements for the year ended March 31, 2025 have been considered.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programmes held	Topics/Principle covered under the training	% of value chain partner covered (by value of business done with such partners) under the awareness programs
Multiple training/Awareness sessions carried out during the year	P1, P2, P3, P4, P5, P6, P7, P8, P9	100% of upstream, downstream value chain partners and employees have been covered.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has implemented various codes and policies to effectively handle conflicts of interest involving members of the Board. Havells requires all Board members to submit a mandatory declaration, ensuring their compliance with the Code of Ethics. This requirement applies to all Directors, Senior Management, and employees across the entire Havells Group. By adhering to these standards, the company aims to uphold and enforce proper business conduct. The Code serves as a deterrent against misconduct and promotes ethical behavior within the organization. For more information, please visit the following link: https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Havells India is committed to being a responsible corporate citizen, and we take product stewardship seriously. Our R&D team is dedicated to developing products with a systematic approach that prioritizes environmental and social cause. We aim to improve energy efficiency, reduce water usage, minimize waste generation, adopt Lean manufacturing with reduced material use by lowering carbon footprints and continuously improve the quality, durability and performance of our products. In doing so, we are going to incorporate Life Cycle Assessment (LCA) as part of our new product development process.

We adopt a focused approach to using clean technology in our processes and product stewardship during the design phase. Our R&D efforts are centered around key focus areas such as energy efficiency, quality, durability, and the usage of sustainable and low carbon footprint materials in our products.

In FY 2024-25, we invested ₹ 226.65 Cr in R&D and ₹ 31.30 Cr in capital expenditure. In total, we spent ₹ 257.95 Cr, with 46.61% of our R&D expenditure dedicated to improving the environmental and social impacts of our products and processes. We also invested in capex to improve technology and build capacity for innovation.

At Havells India, we are committed to designing and developing products that not only meet customer needs but also contribute to a better world. We strive to reduce our environmental impact and create a more sustainable future for all.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   If yes, what percentage of inputs were sourced sustainably?

   Yes, Havells India Limited is committed to having a sustainable supply chain on social, ethical and environment aspects and following established sustainable practices for our suppliers. We undertake capacity building for our suppliers periodically where ESG guidelines and expectations are shared with all strategic suppliers. We have established a procedure to follow Sourcing Agreements and Vendor Codes of Conduct, in addition to contractual ESG obligations to encourage vendors to adhere to ESG guidelines. A stringent process is put in place to evaluate all new suppliers on ESG parameters such as Statutory and Regulatory compliances under Environment, Energy, Waste Management, Health and Safety working conditions, etc. 80% (266) of our sourcing was through sustainable sourcing in FY 2025, which will continue to improve further.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Havells has forged partnerships with government authorized recyclers as part of its e-Waste & Battery Waste recycling initiative as well as plastic waste management collection program. A detailed MOU has been signed for e-Waste, Battery Waste, and plastic waste management with the identified treatment value-chain player. Havells offers e-waste drop-off centers and ensures environmentally safe management of electronics that have reached their end-of-life or are defective spare parts. All necessary legal authorizations required for the processing facilities have been obtained and approved by relevant governmental agencies. The recycling and disposal of e-waste are crucial in protecting the environment from hazardous consequences.

   We encourage our channel partners, consumers, and bulk consumers to contribute to environmental preservation by properly disposing of their old consumer durable products, accessories, or defective spares. We have various avenues for customers to reach us for end-of-life disposal, including a dedicated customer care number (1800 1020 666), website visit, or email at ewaste@havells.com. Once we receive end-of-life products at our collection center, we direct them to e-waste recyclers authorized by the Central Pollution Control Board/State Pollution Control Board for further processing.

   In the financial year 2024-25, we reclaimed 33,718 MT of e-waste, 386 MT of Battery Waste and 5,477 MT of plastic packaging waste.

   All our manufacturing facilities are Zero Waste to Landfill (ZWL) certified by renowned third party agency. It shows that our company is committed to sustainable practices and reducing its environmental impact. Any hazardous waste generated at the factories is securely disposed of with authorized hazardous waste management and disposal agencies approved by State Pollution Control Boards (SPCB). Additionally, disposing of non-hazardous solid waste and biomedical waste with authorized waste recyclers and biomedical waste disposal agencies ensures secured disposal and minimizes any negative impact on the environment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, we have adhered to government regulations and submitted the Extended Producer Responsibility plan, which is now accessible in the public domain. In the financial year 2024-25, we successfully achieved 100% EPR Target for plastic waste by collecting and sustainably disposing of 5,477 MT of plastic waste nationwide. Additionally, we fulfilled our E-Waste EPR obligations by reaching the 100% target through the collection and recycling of 33,718 MT of e-waste and 386 MT of Battery Waste.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

   During FY 2024 – 25, we explored various tools and material databases required for conducting LCA of key products. After assessment of leading global players providing such services, we have narrowed down to one potential partner to initiate LCA capacity building within the organization. This exercise will be undertaken in FY 2025 – 26 and is expected to yield LCA of 5/6 SKUs of our key product categories.

   For integrating LCA into our NPD, process Design for Sustainability (DFS) review is added to key stages of our NPD process, upgradation of our project management system is in process to reflect this change and will be rolled out in FY 2025 – 26.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same

   Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Recycled or re-used Input material to total material	
FY 2024-25	FY 2023-24
22% Recycled Paper Used	2.64% Recycled Paper Used

   In FY 2024-25, our recycled paper usage had increased to 22% from 2.64% in FY 2023-24. We switched from Folding Box Board (FBB) to Grey Back Board (GBB) board which has a high percentage of recycled fiber. We also increased the usage of Semi kraft paper for corrugated boxes instead of virgin Kraft paper and used molded pulp trays made up of recycled paper as an alternate to Expanded polystyrene.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	5,477 MT	-	-	5,478 MT	-
E-Waste	-	33,718 MT	-	-	25,046 MT	-
Hazardous waste	-	386 MT	-	-	513 MT	-
Other waste	**-**	**-**	**-**	**-**	**-**	**-**

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Please refer to responses to Question 3 and 4 above

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,662	6,662	100%	6,662	100.00%	-	-	6,662	100.00%	6,662	100.00%
Female	455	455	100%	455	100.00%	455	100.00%	-	-	455	100.00%
Total	**7,117**	**7,117**	**100%**	**7,117**	**100.00%**	**455**	**6.39%**	**6,662**	**93.61%**	**7,117**	**100.00%**
Other than Permanent employees											
Male	8,016	8,016	100.00%	8,016	100.00%	-	-	8,016	100.00%	-	-
Female	1,098	1,098	100.00%	1,098	100.00%	1,098	100.00%	-	-	-	-
Total	**9,114**	**9,114**	**100.00%**	**9,114**	**100.00%**	**1,098**	**100.00%**	**8,016**	**100.00%**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent workers											
Male	395	395	100.00%	-	-	-	-	-	-	395	100.00%
Female	20	20	100.00%	-	-	20	100.00%	-	-	20	100.00%
Total	**415**	**415**	**100.00%**	**-**	**-**	**20**	**4.82%**	**-**	**-**	**415**	**100.00%**
Other than Permanent workers											
Male	15,982	15,982	100%	-	-	-	-	-	-	-	-
Female	3,755	3,755	100%	-	-	3,755	100.00%	-	-	3,755	100.00%
Total	**19,737**	**19,737**	**100%**	**-**	**-**	**3,755**	**19.03%**	**-**	**-**	**3,755**	**19.03%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.15	0.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359

**For the purpose of calculating the spending on measures towards well being of employees and workers, the Company has considered the expense incurred towards employees/workers Health Insurance, Accidental Insurance, Life Insurance, Parental Leaves, Creche Facilities and other medical expenses, net of any recoveries made from the employees/workers.*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24 No. of employees covered as a % of total employees*	FY 2023-24 No. of workers covered as a % of total workers*	FY 2023-24 Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100%	Y	100.00%	100%*	Y
Gratuity	100.00%	95.66%	N	100.00%	92.7%*	N
ESI	0.93%	53.49%	Y	1.65%*	63.49%*	Y
Others – please Specify- NPS	11.90%	-	N	3.55%*	-	Y
LTRI	1.14%	-	N	1.62%*	-	N
ESOP 2014	3.08%	-	N	2.12%	-	N
ESOP 2015	0.03%	-	N	0.03%	-	N
ESOP 2016	0.52%	-	N	0.55%	-	N
ESOP 2022	3.55%	-	N	3.17%	-	N

Majority of the workers are covered under the Employee State Insurance (ESI). For those workers who are not covered under ESI, the company has voluntarily provided them with a medical insurance policy. Ensuring the health and well-being of employees is critical for their overall productivity and job satisfaction. The availability of such policies can provide employees with the necessary support and care when needed, which can help improve their morale and productivity.

** Previous year figures have been reinstated due to a change in the calculation method. Earlier, the number of workers covered as % of total workers were computed based on total workforce i.e. employees and workers, instead of total workers only. The reinstatement has been made to reflect accurate classification and ensure consistency.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of Havells have been designed with the accessibility of differently-abled employees in mind. Ramps have been built to facilitate easy movement, and separate washrooms have been created specifically for differently-abled people to improve usability and access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Havells is dedicated to ensuring that all of its employees, job applicants, and workers are treated fairly in a discrimination-free environment. We have established a policy that guarantees non-discrimination based on age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (including color, nationality, and ethnic origins), religion, belief, sexual orientation, and illness. We are an equal opportunity workplace that follows gender-neutral compensation policies and norms. To learn more about our diversity and equal opportunity policy, please visit

https://havells.com/en/discover-havells/investor-relation/codes-and-policies.html.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	FY 2024-25			
	Permanent employees		Permanent worker*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	78.60%	100%	100.00%
Female	100%	90.00%	None of the female worker availed maternity benefits.	
Total	100%	79.03%	100%	100.00%

We believe in instilling work life balance in our work environment in FY 2024-25, 252 male employees, workers and 19 female employee availed parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes (details of the mechanism in brief)
Permanent Workers	Yes, we have implemented a structured grievance redressal system called SATARK to address any concerns that may arise. This system is designed to promote transparency, encourage feedback, and facilitate improvements without any fear of retaliation. Various channels of communication are available for employees and workers to raise their grievances. These include a suggestion box or drop box, which is not under camera surveillance, placed at all our locations. Additionally, individuals can also share their concerns via email at a dedicated email address specifically created for this purpose. Our grievance redressal policy is applicable to all stakeholders, including directors, employees, partners, customers, vendors, contractors, clients, internal or external auditors, and any other third parties associated with Havells India Limited, both in India and overseas. Anyone mentioned above is encouraged to make a protected disclosure if they have any grievances. If the complaint falls under the jurisdiction of a separate redressal committee or forum, it will be handled accordingly by the respective committee or forum.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

At our company, we believe in respecting the rights of our employees. While we may not have any trade unions, we wholeheartedly acknowledge and support the freedom of association and collective bargaining.

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures**		On Skill Upgradation*		Total (X)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (Y)	% (Y/ X)	No. (Z)	% (Z / X)
Employees										
Male	6,662	6,662	100.00%	6,662	100.00%	6,347	3,498	55.11%	6,347	100.00%
Female	455	455	100.00%	455	100.00%	365	271	74.25%	365	100.00%
Total	**7,117**	**7,117**	**100.00%**	**7,117**	100.00%	**6,712**	**3,769**	**56.15%**	**6,712**	**100.00%**
Workers										
Male	395	395	100.00%	395	100.00%	411	411	100.00%	411	100.00%
Female	20	20	100.00%	20	100.00%	30	30	100.00%	30	100.00%
Total	**415**	**415**	**100.00%**	**415**	**100.00%**	**441**	**441**	**100.00%**	**441**	**100.00%**

Note: For more details on our training programs and human capital development initiative, please refer to Human capital section in IAR page 49.

** Skill Upgradation includes All behavioural and technical programs*

*** Health & Safety includes All Health & Safety and Compliance programs*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,662	5,906	88.65%	6,347	5,970	94.06%
Female	455	411	90.33%	365	343	93.97%
Total	**7,117**	**6,317**	**88.76%**	**6,712**	**6,313**	**94.06%**
Workers						
Male	395	395	100.00%	411	411	100.00%
Female	20	20	100.00%	30	30	100.00%
Total	**415**	**415**	**100.00%**	**441**	**441**	**100.00%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented ISO 45001 for the health and well-being of its workforce. Various awareness sessions/ trainings are conducted on safety related aspects for the workforce. The implementation of ISO 45001 is not due to any legal requirements but voluntarily to provide a structured framework to ensure healthy and safe environment. Training related to Hazard Identification and Risk Assessment (HIRA) and Total Productive Maintenance are also conducted. Back-to-basics initiatives with respect to the coverage of safety parameters have been implemented to maintain a safe workplace culture. QEEHS has been implemented as an initiative to eliminate hazards and reduce occupational health & safety risks via participation and consultation of workers. HIL encourage all their employees and workers to report on hazardous situations, enabling them to take corrective and preventive actions. Scheduled Medical Examinations have been conducted for workers engaged in Hazardous work activities. Monthly Safety Review has been facilitated by HO and Chaired by Manufacturing Site Head/Plant Head on a rotation basis and learning has been implemented across all units to avoid the reoccurrence of incidents. HIL also conducts inter plant safety audit wherein EHS head of 1 or 2 plant audits the safety related parameters of another plant in order to help them identify the area of improvements regarding safety Further, National Safety Week was celebrated across all the plants from 4th – 10th March 2025 in order to create awareness about safety, health, and environment aspects and to promote workplace safety. The Company is focused on both, the physical and mental well-being of its workforce and organising various programs and discussions with well-being experts and medical practitioners. Our health and safety management system and the policy is applicable to all the production facilities and corporate office of Havells India Limited and will be reviewed periodically as and when necessary to ensure its continued applicability and relevance to its operations and evolving stakeholder expectations.

All production facilities of HIL are certified & audited for Occupational Health and Safety Management system certification i.e. ISO 45001:2018.

The operations conducted at our branch offices and warehouses do not perceive any occupational risks and hazards, therefore, they are not covered under our occupational health and safety management system. However, their health and safety is our priority, and we are committed to ensuring that they have a safe working environment.

Note: Workforce in this question includes employee, temporary employees, workers, temporary workers, contractual employees and contractual workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Please refer to IAR section for detailed description.

Havells has implemented various measures and initiatives to identify work-related hazards and evaluate risks, both on a routine and non-routine basis.

- Gemba walk
- Hazard Identification and Risk assessment (HIRA)
- Internal and External audit
- Safe Work permit system
- Incident Management System
- Workplace environment Monitoring

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we prioritize the health and well-being of our workforce above everything else. Our aim is to create a workplace environment that is supportive and promotes happiness and good health. To achieve this, we have partnered with healthcare providers across India to offer high-quality healthcare services to our workforce and their dependents 24/7. Our partnership with these hospitals includes coverage for outpatient services, health check-ups, and hospitalization services at discounted rates. Additionally, each of our empanelled hospitals has assigned a single point of contact to provide priority services and address any queries in case of hospitalization.

To further promote the health and well-being of our workforce, we offer access to various wellness workshops in all plant locations, including our headquarters. Our wellness program, known as "Wellness Wednesday," focuses on helping individuals lead healthier, more balanced, and purposeful lives. We have developed a strategic and structured wellness approach with our impaneled hospitals and partners to provide services such as Gynecology, Cardiology, Orthopedics, Gastroenterology, and more.

Please refer to our health and safety section in the IAR on page 55 for more details on the above disclosure.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.08
	Workers	0.14	0.18
Total recordable work-related injuries	Employees	-	2
	Workers	5	7
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities) / No. of Permanent Disabilities	Employees	-	-
	Workers	-	-

Note : Rates have been calculated basis 10,00,000 hours worked

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359

As per the industry standards released by SEBI, number of permanent disabilities is disclosed under High Consequence Work related Injuries/ Ill health by the company.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Yes, we have numerous measures in place to establish a safe workplace and culture. Please refer to our IAR page 56-57 for more details

13. Number of Complaints on the following made by employees and workers

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remark*	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-		3	-	
Health and Safety		-				

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants were assessed by company and 3rd party Internal auditors
Working Conditions	100% of the plants were assessed by company and 3rd party Internal auditors

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

    A. We have established Safety Command centres in all our manufacturing plants to monitor and promote safety culture.

    B. Root Cause Analysis (RCA) is conducted for all the safety-related incidences and suitable corrective actions are taken. Safety Inspections and Safety Audits are conducted periodically. Corrective actions are implemented for all the observations observed by the auditors (internal as well as external).

    C. Senior Management conducts a Monthly Safety Review. The key takeaways from the meeting are shared and implemented across all manufacturing sites. Personal Protective Equipment (PPEs) are identified based on available hazards, and regular training programs are conducted to ensure their proper use. A risk control measure implementation program is in place to ensure their effectiveness.

    D. We augmented the number of safety placards, posters, and signs at strategic locations to enhance safety awareness and remind everyone that safety is a collective responsibility.

    Please refer to IAR section page no. 56-57 for more details

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Havells strongly believes that good health is an essential part of life, and having a healthy workforce contributes to the productivity. Prioritizing the well-being of our employees and their families, we provide medical health insurance, accident insurance, and group term life insurance coverage for all our permanent employees and their declared dependents from the very first day of their joining at Havells.

   To promote and support employee wellness, we have established the 'Live Healthy' program, which includes free consultations with renowned doctors in various medical fields at our Head Office. Through our partnerships with reputable hospitals and health labs across the country, we offer employees discounts on annual health checks and facilitate tests, treatments, and health checks.

   During the untimely and unfortunate demise of our employee, we extended the following support to immediate family –

   - Mediclaim benefits to continue for the Dependent Family for 5 years from the year of demise of the employee.
   - Education Fee Reimbursement on an actual basis or up to ₹ 1 Lac per year per child (max 2 children), till his/her graduation or 5 years, whichever is earlier.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   All the partners involved in Havells' value chain are covered under the Provident Fund (PF) Act and the Employees' State Insurance (ESI) Act. As per the law, these partners are responsible for deducting and depositing the statutory dues. Additionally, the service contract between Havells and the service provider includes a clause under the 'payment terms' section, which mandates the service provider to make necessary statutory payments such as PF and ESI.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total Number of affected Employee/Worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	1	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No.

5. Details on assessment of value chain partners:

	% of value chain partner (by value of business done with such partners) that were assessed
Health and safety practices	100.00%
Working Conditions	100.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   The company has implemented a methodical approach to establish a proactive safety program and foster a robust safety culture within the organization. Several progressive steps have been taken, including:

   i. Formation of a Management Safety Review Team consisting of Site Heads, Plant Heads, Factory Safety Officers, Factory HR Heads, and Engineering team members. Regular guidance is provided by the Director.

   ii. Finalization of safety metrics for review, along with their definitions, by Site Heads. This includes 5 lagging indicators such as Lost Time Incident, Reportable Accident, Lost Time Incident Rate, No Lost Time Injury, and Fire Incident, as well as 2 leading indicators of Near Miss and Unsafe Acts & Unsafe Conditions.

   iii. Periodic review of HIRA (Hazard Identification and Risk Assessment) and implementation of additional measures for further reduction of Risk in carrying out activities.

   iv. Introduction of the "One Point Lesson" accident investigation format, with horizontal deployment of all lessons.

   v. Periodic Revision of the PPE Matrix, preparation of plant-wise PPE training modules, ongoing training programs, introduction of safety challans, and surprise checks by shop floor supervisors.

   vi. Modification of the approval matrix in the Compliance Manager to standardize the approval authority following the transfer of the safety function reporting from the HR function to the Plant Heads.

   vii. Establishment of a central repository of safety resources on Share Point accessible across the network.

   Viii. Annual inter-plant safety assessment exercise (internal audit) by the EHS Team.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   We have structured our stakeholder identification process around the core principles of inclusivity, materiality, and responsiveness. Our stakeholder categories consist of those who are affected by Havells either directly or indirectly. This encompasses stakeholders to whom Havells holds legal, financial, or moral obligations. Furthermore, we have assessed the viewpoint of stakeholders who have the ability to influence or impact Havells' strategic direction and decision-making processes. These efforts are rooted in our commitment to establishing trust-based relationships with our stakeholders and recognizing their priorities in fostering shared value for everyone.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

   Please refer to the stakeholder engagement page 32 and risk management page 22 in IAR.

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The principles of governance, ethics, integrity, and transparency form a solid foundation that guides our progress. Havells Board of Directors committees are responsible for overseeing and evaluating the company's Sustainability strategy and Climate Action Plan. These committees, namely the CSR and ESG Committee and the Risk Management Committee, ensure effective governance in relation to material ESG aspects, including climate-related risks and opportunities. Havells India has recently restructured its CSR committee to encompass a broader ESG agenda, in addition to its CSR responsibilities. The CSR and ESG Committee will play a crucial role in supporting Havells India Ltd.'s commitment to sustainable and inclusive development, by integrating ESG considerations into the decision-making process. The Enterprises Risk Management Committee is tasked with identifying risks that may impact the company's operations and developing policies and strategies to minimize and mitigate these risks as part of our risk management efforts.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Various functions of the Company systematically engage the stakeholders, as stated in the stakeholder section of essential indicator 2 in this principle. Our sustainability model is centered around creating value for stakeholders by identifying the material topics of Havells through consultation. In order to align long-term thinking and goal orientation, Environmental, Social, Governance (ESG) related key performance indicators (KPIs) have been identified for the inclusion of ESG metrics in the measurement of senior management's performance-linked compensation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Havells' Corporate Social Responsibility philosophy is driven by the idea that small actions can bring about significant changes in people's lives, encapsulated in the motto "Chhote Kadam Badi Soch". This guiding principle has inspired targeted initiatives by the company in the areas of Health and Nutrition, Education, Skill Development, Environment, and other charitable causes. These focus areas not only complement the government's objectives but also align with the United Nations Sustainable Development Goals. Through its corporate citizenship programs, Havells has been making a positive impact on communities throughout India, providing access to food and nutrition, hygiene, education, and livelihood opportunities for underprivileged children, youth and families.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	7,117	7,117	100.00%	6,712	6,712	100%
Other than permanent	9,114	9,114	100.00%	8,293	8,293	100%
Total	**16,231**	**16,231**	**100.00%**	**15,005**	**15,005**	**100%**
Workers						
Permanent	415	415	100.00%	441	441	100%
Other than permanent	19,737	19,737	100.00%	17,151	17,151	100%
Total	**20,152**	**20,152**	**100.00%**	**17,592**	**17,592**	**100%**

Havells India Limited has implemented a Code of Conduct (COC) and a Human Rights Policy to safeguard the rights of its employees and ensure appropriate working conditions. Regular awareness sessions are conducted on the COC, which include induction training, annual declaration, and other discussion platforms. To further support this effort, the company has launched the Havells Gurukul Digivarsity portal for training on human rights and other related topics in the FY 2024-25.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	7,117	-	-	7,117	100.00%	6,712	-	-	6,712	100.00%
Male	6,662	-	-	6,662	100.00%	6,347	-	-	6,347	100.00%
Female	455	-	-	455	100.00%	365	-	-	365	100.00%
Other Than Permanent	9,114	-	-	9,114	100.00%	8,293	-	-	8,293	100.00%
Male	8,016	-	-	8,016	100.00%	7,255	-	-	7,255	100.00%
Female	1,098	-	-	1,098	100.00%	1,038	-	-	1,038	100.00%
Workers										
Permanent	415	-	-	415	100.00%	441	-	-	441	100.00%
Male	395	-	-	395	100.00%	411	-	-	411	100.00%
Female	20	-	-	20	100.00%	30	-	-	30	100.00%
Other Than Permanent	19,737	-	-	19,737	100.00%	17,151	-	-	17,151	100.00%
Male	15,982	-	-	15,982	100.00%	14,335	-	-	14,335	100.00%
Female	3,755	-	-	3,755	100.00%	2,816	-	-	2,816	100.00%

Our organization upholds the compliance with the Minimum Wage Act and ensures that both on-roll workers and contractual workers are paid accordingly. In addition to this, we have initiated programs that recognize and reward workers for their good efforts. Through these special components and benefits, we provide additional compensation to deserving employees. It is important to note that our employees are paid as per industry standards, and they do not fall in the category of hourly wages.

3. Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category*	Number	Median remuneration/ salary/ wages of respective category*
Board of Directors (BoD)	4	₹ 17,52,38,402	-	-
Key Managerial Personnel	5	₹ 16,40,79,115	-	-
Employees other than BoD and KMP	6,662	₹ 13,45,509	455	₹ 10,80,009
Workers	395	₹ 3,34,265	20	₹ 2,65,356

**Annual Median Salary/Remuneration*

Note: We have 4 Executive Directors who are paid compensation. We have 9 Independent Directors (including 1 Female) who are paid sitting fees and annual commission

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	7.26%	3.74 %

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359

**For the purpose of calculation of gross wages paid to females, expenses such as NPS contribution, performance incentive, LTRI, EOP expenses, recruitment/training expenses, provision for bonus have been distributed in the ratio of salary as per the pay register between male and female employees/workers.*

As per the industry standards released by SEBI, in addition to the permanent employees, salaries to other than permanent employees/workers are also to be considered. We have included the payments to contractors on account of contractual employees and workers in the current year 2024-25. Hence the numbers are not comparable to last year's number to that extent.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes, the management committee over sees the HR function covering the afore mentioned aspects.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Havells is strongly committed to preventing any violation of human rights. To ensure compliance with our policy, we have implemented a mechanism monitored regularly by an internal committee within the HR department. Both the HR departments at plants and the HO conduct regular human rights risk assessments. All stakeholders have 24x7 access to report any breaches of the Human Rights Policy anonymously through the Vigilance and 'Satark' mechanism, which provides complete anonymity.

6. Number of Complaints on the following made by employees and workers:

Complaint Type	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Complaint Type	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	-
Complaints on POSH as a % of female employees / workers	0.04%	-
Complaints on POSH upheld	2	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance report on page no. 359.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Havells is dedicated to fostering an organizational culture that upholds a commitment to supporting the internationally recognized human rights outlined in the Universal Declaration of Human Rights. Furthermore, we strive to avoid any involvement in human rights violations. Our Whistleblower policy provides clear guidelines to prevent any negative consequences for individuals who come forward with complaints. We ensure that complainants have the right to remain completely anonymous, unless mandated by law enforcement agencies. Our Whistleblower Policy can be accessed from https://havells.com/en/discover-havells/investor-relation/codes-and-policies.html#gref

   The organization strictly prohibits any form of retaliation against complainants, including threats of physical harm, termination of employment, punitive work assignments, or adverse effects on salary or wages. If a complainant believes they have experienced retaliation, they have the option to submit a written complaint to the chairman of the Audit committee.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, our dedication lies in fostering an organizational environment that firmly embraces universally acknowledged human rights. Furthermore, we ensure the promotion of social welfare and the cultivation of a human rights-oriented culture through contractual obligations and a Supplier Code of Conduct. Our company's directive on human rights is meticulously adhered to, and we conduct informative sessions on a regular basis to enhance awareness in this regard. Additionally, our manufacturing sites undergo periodic human rights assessments, with various department heads assuming responsibility for different facets of human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our plant sites were assessed by the company
Forced/involuntary labour	100% of our plant sites were assessed by the company
Sexual harassment	100% of our plant sites were assessed by the company
Discrimination at workplace	100% of our plant sites were assessed by the company
Wages	100% of our plant sites were assessed by the company
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

An important observation from the assessment highlighted the lack of understanding of the law among the workers, contractors, and subcontractors. In the FY 2024-25, we have introduced more comprehensive awareness sessions for contractual workers and suppliers on relevant topics.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Havells is committed to preventing any human rights violations and ensures compliance with its policy through a mechanism implemented by the HR department. This mechanism is regularly monitored by the Audit Committee at the board level. The HR departments at the plants and Head Office conduct regular human rights risk assessments and generate monthly reports. These reports are shared with the Audit Committee on a half-yearly basis. All stakeholders have secure and 24/7 access to report any breaches anonymously through the Vigilance and the 'Satark' mechanism, which provides complete anonymity. For more information, please refer to our Human Rights Policy: https://www.havells.com/HavellsProductImages/HavellsIndia/pdf/About-Havells/Investor-Relations/Codes_Policies/Human_Rights_Policy.pdf

2. Details of the scope and coverage of any Human rights due-diligence conducted.

100% scope and coverage has been conducted for all value chain partners.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The facilities at Havells are specifically designed to ensure easy access for visitors with disabilities. Ramps for smooth movement, dedicated washrooms, and specially designated parking spaces for differently abled individuals have been incorporated into all our offices to enhance usability and accessibility.

4. Details on assessment of value chain partners:

Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Wages	100.00%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Havells is committed to collectively and positively addressing climate change. Through various initiatives, including renewable energy utilization and deployment of energy saving projects, the Company continuously endeavors to reduce its CO2 emissions. One of our initiatives was increasing our electricity consumption from renewable source. In this Financial Year, we scaled our solar capacity to 15.60 MW. Our renewable energy consumption has increased by ~36% in FY 2024-25 over FY 2023-24 demonstrating our focus on renewable energy.

It may be noted that we have sold 664.07 GJ of Solar back to the Grid using net metering.

Furthermore, percentage of energy consumed through renewable sources is 7.45% in FY 2024-25 as compared to 6.17% in FY 2023-24.

Parameter	FY 2024-25	FY 2023-24
From renewable sources^		
Total electricity consumption (A) GJ	54,434.44	40,075.88
Total fuel consumption (B) GJ	53.03	97.41
Energy consumption through other sources (C) GJ	-	-
Total energy consumed from renewable sources (A+B+C) GJ	**54,487.47**	**40,173.29**
From non-renewable sources^	**-**	**-**
Total electricity consumption (D) GJ	**4,90,564.68**	**4,35,226.38**
Total fuel consumption (E) GJ	1,86,185.55	1,75,789.37
Energy consumption through other sources (F) GJ	-	-
Total energy consumed from non-renewable sources(D+E+F) GJ	**6,76,750.23**	**6,11,015.75**
Total energy consumed (A+B+C+D+E+F) GJ**	**7,31,237.69**	**6,51,189.04**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	33.63	35.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	694.73	803.20
Energy intensity in terms of physical output (crore units)#	24,562.91	23,817.14
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above other than Energy Intensity per crore rupees of turnover (total energy consumed/ revenue from operations). Please find the assurance statement on page 359

** For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.*

 # For the purpose of Output of Products, number of units of various products manufactured by Havells have been considered. For calculation of number of units with respect to power cables and flexible cables, the conversion factor of one drum equivalent to one unit and 90 metres equivalent to one unit have been considered for power cables and flexible cables respectively.

***Total Energy consumed for certain leased branches and warehouses, and leased equipment (being forklifts and hydra cranes) have been estimated by calculating the actual per unit energy consumed in other leased branches and warehouses, and equipments which were multiplied with sitting capacity, areas under lease, and actual lease hours in case of leased branches, leased warehouses,and leased equipment respectively, in the absence of actual data for these locations/sources. The Company is in the process of putting in place a mechanism to capture the actual numbers of all these locations/sources in the upcoming year.*

^Types of Renewable and Non- Renewable sources :

Renewable – Solar and Bio-Gas, Non-Renewable – Grid Electricity, Diesel, Petrol, LPG, PNG

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2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, we don't fall under PAT scheme of Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

   At Havells, water availability and quality are pivotal for smooth operations and sustainable progress. Water management is a key material issue for the Company, especially in water stressed areas, with water related issues leading to strict regulatory actions and directly impacting our production capacities. Cognizant of depleting groundwater levels in the areas where we operate and committed to reduce our groundwater consumption every year, we are taking responsible action towards optimizing water usage, minimizing wastage, exploring alternatives, and collaborating with stakeholders, essential aspects to ensure operational continuity while maintaining our social license. Therefore, we prioritize maintaining a water balance and ensuring responsible water usage, as demonstrated by our specific water consumption metric.

   In FY 2024-25 in-spite of increase in revenue and production over FY 2023-24, our water consumption has reduced by 5% due to our various water saving initiatives such as installing water saving fixtures, practicing water conservation habits, reusing greywater, maximization of the usage of STP water in horticulture, etc. Also, our water intensity has reduced by ~19%.

   Please find below the trend for the last two years.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	1,85,649.38	2,26,936.50
(iii) Third party water	1,19,584.71	1,09,699.62
(iv) Seawater / desalinated water	-	-
(v) Others (Treated Water)	10,375.00	7,400.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,15,609.09**	**3,44,036.12**
Total volume of water consumption (in kilolitres)**	**2,69,294.65**	**2,83,053.04**
Water intensity per crore rupee of turnover (Total water consumption / Revenue from operations)	12.38	15.26
Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	255.85	349.13
Water intensity in terms of physical output (crore units)#	9,045.84	10,353.07
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the Total volume of water consumption, Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) and Water intensity in terms of physical output (crore units) for the FY 2024-25 indicators in the table above. Please find the assurance statement on page 359.

** For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.*

 # For the purpose of Output of Products, number of units of various products manufactured by Havells have been considered. For calculation of number of units with respect to power cables and flexible cables, the conversion factor of one drum equivalent to one unit and 90 metres equivalent to one unit have been considered for power cables and flexible cables respectively.

***Water consumption and discharge quantity for certain leased branches and warehouses have been estimated based on actual per unit consumption and discharge reported in other leased branches and warehouses which are multiplied with sitting capacity, their area under lease in case of leased branches and leased warehouses respectively, in the absence of actual data for these locations. We are in the process of putting a mechanism to capture the actual numbers of all these locations/sources in the upcoming year. Further the untreated water discharged for these locations are considered as 80% of the water withdrawal from source based on CPCB database report dated 24th December, 2009.*

4. Provide the following details related to water discharged:

Our total water discharged has reduced by 24.05% in FY 2025 over FY 2024.

Treated water discharged to surface was reduced by 52.38% in FY 2024-25 over FY 2023-2024. This was on account of closure of the Faridabad Plant operations in Q3 FY 2025.

Out of the total untreated water, sent to third parties, water amounting to 21,167 kl pertained to Sricity Plant. This was reduced by 33% in FY 2024-25 over FY 2023-24 due to various initiatives taken by the Plant. Consumption of fresh water was reduced by 33% in FY 2024-25 on account of initiatives such as using treated water for production process, solar cleaning and gardening at Sricity Plant.

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	- No treatment	21,113.44	21,183.08
	- With treatment – please specify level of treatment	3,862.00	8,110.00
(ii)	To Groundwater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iii)	To Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties		
	- No treatment	21,339.00	31,690.00
	- With treatment – please specify level of treatment	-	-
(v)	Others		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**46,314.44**	**60,983.08**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above.

Please find the assurance statement on page 359

5. Has the entity implemented a mechanism for Zero Liquidation Discharge? If yes, provide details of its coverage and implementation

Havells has a Zero Liquid Discharge (ZLD) facility with a capacity of 43 Kiloliters Per Day at our Air Conditioners plant in Sri City, Tamil Nadu. We are currently in the process of carrying out feasibility assessment of ZLD in all of our manufacturing facilities. We strictly adhere to all relevant guidelines and standards mandated by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB) to maintain STP and ETP standards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Our emissions of NOx and SOx is from using fossil fuels, especially diesel, in our production technique and genset. Although our emissions are presently minimum and inside our limits, we're dedicated to improving our environmental performance. To obtain this goal, we're thinking about diverse techniques inclusive of changing diesel gensets with cleanser gasoline alternatives, enforcing extra filtration structures at our emission stores to seize pollutants, and transitioning to using PNG wherein authorities' infrastructure is available. Additionally, we also are exploring the choice of securing a dependable power deliver with minimum electricity interruptions and cargo dropping to lessen the reliance on gensets.

Parameter	Please specify Unit	FY 2024-25	FY 2023-24
NOx	Metric Tons	24.85	8.45
SOx	Metric Tons	5.08	0.25
Particulate matter (PM)	-	For reporting of air emission we only track NOx and SOx. We also conduct third-party laboratory testing for all air emission parameters, such as Nox and Sox, at our Eleven locations which includes all our Plants, Corporate office and CRI according to a specified schedule to ensure compliance with permissible limits. These tests complement our internal monitoring systems. Furthermore, we submit the test reports to the relevant regulatory authorities and pollution control boards.	
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

From FY 2024-25 onwards, we have calculated SOx and NOx basis actual data of Diesel, LPG and PNG at our manufacturing locations. In FY 2023-24 the calculations were based on third party laboratory testing.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Company is committed to taking steps to collectively and positively address climate change. Havells through various initiatives, including renewable energy utilisation, deployment of energy-saving projects, substitution of diesel fuel requirement with PNG etc. to reduce the CO2 emissions. Emission intensity has reduced by 18.4% in FY 2024-25 over FY 2023-24. We have also reduced our per tonne GHG emission by 4.54% as compared to FY 2023-24 with a significant reduction in Scope 1 emission by ~32% as compared to FY 2023-24.

We achieved reduction in Scope 1 emissions, primarily driven by the upgrade to energy-efficient equipment and enhancement of our internal systems for monitoring, calculating, and reporting emissions related to refrigerant losses during production.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	40,661.15	59,517.30
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	99,068.34	86,561.69
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		6.43	7.87
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*		132.75	180.18
Total Scope 1 and Scope 2 emission intensity in terms of physical output (crore units)#		4,693.66	5,342.82
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above other than total Scope 1 + Scope 2 emission intensity per crore rupee of turnover. Please find the assurance statement on page 359

We have considered DEFRA version 1.1 dated 8th July, 2024, as a base for the emission factor.

** For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.*

 # For the purpose of Output of Products, a number of units of various products manufactured by Havells have been considered. For calculation of number of units with respect to power cables and flexible cables, the conversion factor of one drum equivalent to one unit and 90 metres equivalent to one unit have been considered for power cables and flexible cables respectively.

***Scope 1 and Scope 2 emission numbers for certain leased branches and warehouses, and leased equipment (being forklifts and hydra cranes) have been estimated by calculating the actual per unit emissions reported in other leased branches and warehouses and equipments which were multiplied with sitting capacity, areas under lease and actual lease hours in case of leased branches, leased warehouses and leased equipment respectively, in the absence of actual data for these locations/sources. We are in the process of putting in place a mechanism to capture the actual numbers of all these locations/sources in the upcoming year.*

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**
Havells endeavors to contribute to positive climate change. Through various initiatives, including renewable energy utilization, deployment of energy saving projects, tree plantations, and implementation of Extended Producer Responsibility (EPR), the Company continuously endeavors to reduce its CO2 emissions. In FY 2024-25, we have significantly reduced our per tonne GHG emission by 4.54% as compared to FY 2023-24. In FY 2024-25, we successfully completed 60+ energy-saving projects, leading to a total energy savings of 4,309 MWh and CO2 mitigation to the tune of 3,133 TCO2e. The projects included optimizing air compressor pressure, replacing old machines with energy saving machines, installing motor sensors in rooms, installing VFD on induction motors, replacing conventional heaters in machines with induction heaters, reducing compressed air leakage etc. In this Financial year, we installed 4.4 MW solar power plants at our Alwar and Sricity facility, scaling up our total solar power capacity to 15.6 MW. With this, we are now equipped to meet 10% of our total electricity requirement through renewable energy sources and have achieved a significant 10,992 tCO2e emissions reduction in FY 2024-25. The total energy consumption from renewable sources during the same period has increased by 36%, as compared to the previous financial year. Havells endeavours to contribute to positive climate change through various initiatives, including renewable energy utilisation, deployment of energy-saving projects, and tree plantations.

9. **Provide details related to waste management by the entity, in the following format:**
Being a manufacturing company, proper waste handling and disposal, which are crucial to protecting the environment and ensuring environmental safety is a priority at Havells. To ensure safe disposal of hazardous waste, we collaborate with vendors who are approved and authorized by the Central Pollution Control Board and State Pollution Control Boards. We have reduced the total waste generated by 20.57% in FY 2024-25 over FY 2023-24.

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,298.52	1,947.52
E-waste (B)	376.28	604.29
Bio-medical waste (C)	0.03	0.04
Construction and demolition waste (D)**	13,920.79	26,875.97
Battery waste (E)	79.54	76.54
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	801.23	821.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	25,385.15	23,631.99
Total (A+B + C + D + E + F + G + H)	**42,861.54**	**53,958.30**
Waste intensity per crore rupee of turnover (Total waste generated / Revenue from operations)	1.97	2.91
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)*.	40.72	66.55
Waste intensity in terms of physical output (Crore units)#	1,439.76	1,973.52
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	28,396.09	26,500.73
(ii) Re-used	14,246.88	3,682.11
(iii) Other recovery operations	218.54	349.43
Total	**42,861.51**	**30,532.27**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.03	4.18
(ii) Landfilling	-	2.68
(iii) Other disposal operations	-	23,419.17
Total	**0.03**	**23,426.03**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above other than waste intensity per crore of rupees. Please find the assurance statement on page 359

** For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 ₹/USD as per IMF has been considered for FY 2024-25 (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC) has been considered.*

 # For the purpose of Output of Products, a number of units of various products manufactured by Havells have been considered. For calculation of number of units with respect to power cables and flexible cables, the conversion factor of one drum equivalent to one unit and 90 metres equivalent to one unit have been considered for power cables and flexible cables respectively.

*** Waste is accounted for at the time of disposal and therefore waste recovered and disposed has been considered as waste generated.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Please refer to Natural capital section of the IAR pages 89 and 91 for detailed description of our waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

    No, we do not have any office or plant location around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

    No material fines were paid in Financial Year 2024-25.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the Area : Sahibabad, Faridabad, Alwar, Neemrana, Ghiloth, Tumakuru, Noida

   (ii) Name of operations : Manufacturing location and Head Office & Plant

   (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	97,270.87	1,81,883.08
(iii) Third party water	78,386.83	49,394.76
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres	**1,75,657.70**	**2,31,277.84**
Total volume of water consumption (in kilolitres)	**1,62,301.57**	**2,18,539.84**
Water intensity per rupee of turnover (Water consumed / turnover)	7.46	11.78
Water intensity (optional) – the relevant metric may be selected by the Entity		
Water discharge by destination and level of treatment (in kilolitres)	-	
(i) Into Surface water	-	-
- No treatment	21,113.45	4,628.00
- With treatment – please specify level of treatment	3,862	8,110
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**24,975.44**	**12,738.00**

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   We have Initiated the inventorization of Scope 3 emissions within our organization by doing so we are expanding the scope of our reporting boundary and will start reporting it from FY 26. We are proactively addressing the broader impact of our operations beyond our direct control. By increasing the scope of our reporting boundary, we aim to capture a more complete picture of our environmental footprint and identify areas where we can reduce them. This initiative is a part of our Net-Zero journey.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   We at Havells ensure that none of its business activities have a negative or irreversible impact on biodiversity. All our operational sites are not located in or near areas of high biodiversity value or protected areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Carbon Emission Reduction using light weight material	• In Lloyd AC, there was weight reduction of sheet metal steel by ~15% (8,90,084.5kg) & material saving • 72,600 KG powder paint reduced in painting resulting into material saving & energy saving.	Resource reduction by 15% (22,25,211 CO2 eq)
2.	Resource Reduction	In Lloyd AC, 3,50,498 kg Copper weight reduced	Copper resource consumption reduced by 3,50,498 kg
3	Entrack Energy auditor Device	An intelligent & smart device for measuring & monitoring energy consumption of individual appliances	Monitoring & measuring energy consumption of home.
4	Vita D Range (health & Hygiene product)	A much need consumer need is met by lighting technology that seamlessly combines general illumination with UVB exposure. Designed to support a healthier lifestyle, these luminaires provide both functional lighting and vitamin D synthesis benefits, making them a must-have for modern living.	Vit D deficiency to be compensated by use of a perfect blend of ambient lighting and controlled UVB exposure, Vita D light Essential is designed for offices, homes, and indoor spaces where natural sunlight is limited.
5	Use of renewable/ Bio content in packaging	100% packaging is made of using renewable and bio based material resulting into low carbon foot print and compostable packaging	Being renewable & bio base packaging, it is reducing carbon foot print & waste generation after disposal
6	Plastic Weight reduction (EPS and Polybags)	Design Optimization of EPS and implementing returnable solution for Incoming material.	Overall, 21,000 kg of Plastic reduced
7	Existing packaging laminate optimization	Reduction of laminate thickness to achieve significant reduction in plastic consumption.	Achieved reduction of 69,000 Kg of plastic.
8	Reduction of Plastics in Packaging	Optimization of Polybags and replacement of EPS with Molded pulp trays	The overall reduction achieved with these initiatives is 47,000 Kg.
9	Reduction of Plastics in Packaging	Reduction of polybags used in packaging for Lighting category products.	Achieved reduction of 30,400 Kg of plastic.
10	EPS Removal	Replacement of EPS with Paper based inserts.	Overall, 19,000 kg of Plastic reduced.
11	EPS Replacement	Replacement of EPS with Molded pulp trays	Achieved reduction of 36,000 Kg of plastic.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Havells' IT Continuity Policy ensures the uninterrupted provision of its IT services and aims to achieve the following objectives:

a. Ensuring the business contingency of critical IT processes and allocating appropriate resources for this purpose.

b. Providing training to IT personnel on effectively managing disaster recovery scenarios.

c. Informing all stakeholders about the organization's ability to maintain IT operations in the event of a disaster.

We have also obtained ISO 27001:2022 certification for our Information Security Management System (ISMS) for the continual improvement, development, and protection of information assets and sensitive data. This certification validates our implementation of appropriate risk assessments, policies, and controls. Additionally, we regularly conduct cybersecurity awareness training sessions for our employees and have established a clear escalation process to report any suspicious activities.

Furthermore, our business continuity and contingency plans, along with our incident response procedures, undergo periodic testing to enhance the resilience of our digital infrastructure. The risk management committee oversees the management and strategy of our Information Technology function, ensuring the confidentiality, integrity, and availability of computer systems, networks, and data by safeguarding against cyber-attacks and unauthorized access.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

NA

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations

18

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Electric Lamp and Component Manufacturers Association of India	National
2	Indian Fan Manufacturers Association	National
3	The Associated Chamber of Commerce and Industry of India	National
4	Consumer Electronics and Appliances Manufactures Association	National
5	Indian Electrical and Electronics MFRS' Association	National
6	PHD Chambers of Commerce and Industry	National
7	Confederation of Indian Industry	National
8	National Safety Council	National
9	Water Quality Association	National
10	Refrigeration and Airconditioning Manufacturers Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no legal actions against the entity for issues related to anti-competitive behaviour, anti-trust, and monopoly practices.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain yes/no	Frequency of review by board (annually/half yearly/quarterly/ other)	Weblink
1	The company has promoted the implementation of environmental standards related to its supply in matters related to the management of electronic waste, plastic waste and battery waste, renewable energy, business ethics and competence development. The company constantly strives to increase its impact on certain sustainable business activities.	The company actively participates in the activities of trade and industry associations to share comments on related topics, as in the adjacent box. In addition, whenever government requests feedback from industry, the company provides feedback through industry associations.	This is part of Stakeholder consultation by the respective Industry Associations.	Reviewed by relevant business management on as and when basis	Not applicable

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Not Applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

   Havells has established multiple modes of communication for the community to raise their concerns and express their needs and requirements. For more information regarding our CSR activities and community interactions, please refer to the Social Capital section in the IAR on page 74.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	19.24%	12.17%
Directly from within India	84.82%	83.05%

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance statement on page 359

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25	FY 2023-24
Rural	20.78%	20.27%
Semi-Urban	-	-
Urban	58.66%	60.53%
Metropolitan	20.56%	19.20%

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators in the table above. Please find the assurance statement on page 359

For the purpose of categorisation of people employed at locations into Rural / Semi-Urban / Urban / Metropolitan the following mechanism has been adopted along with RBI Classification System:

(a) Metropolitan cities considered are the nine cities, namely Mumbai, Pune, Delhi, Ahmedabad, Surat, Chennai, Kolkata, Bangalore, and Hyderabad.

(b) All manufacturing locations (Plants) are mapped basis their respective actual addresses.

(c) All branch office and in-shop demonstrator employees are mapped as metropolitan or urban, as the case may be, as all these locations are in major cities

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable as per Question 1 in Essential indicators	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (₹ in lac)
1	Chhattisgarh	Mahasamund	6.42
2	Jharkhand	Bokaro	10.71
3	Maharashtra	Osmanabad	5.67
4	Odisha	Dhenkanal	16.95
5	Rajasthan	Dholpur	2.32
6	Uttar Pradesh	Sonbhadra	0.71
7	Bihar	Purnia	3.21

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit Share (Yes / no)	Basis of calculating benefit share
Havells do not own or acquired intellectual property based on traditional knowledge				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective actions taken
NA		

6. Details of beneficiaries of CSR Projects

   Refer to Annexure - 3 on page no. 113 of IAR.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Care No.
08045771313

WhatsApp Support
9711773333

Email-ID
customercare@havells.com

Grievance Escalation
grievance.officer@havells.com

HAVELLS
Havells One Shop

Havells believes in putting customers at the center of its value proposition. In order to ensure customers can easily reach us, we have established multiple lines of communications such as online service request, central helpline, WhatsApp support, App based interaction and email- id. We also monitor and receive customer feedback through social media such as Facebook and Twitter on real time basis. We have established a structured data management system and SLA to ensure every query is responded within a specified period of time. In case of escalation, a nominated grievance officer takes up the case and communicates with the customer on closure of the complaint.

For post sales issues and service request, we have also launched Khushiyon Ki Guarantee (KKG) initiative. The KKG process starts off at the customer's very first call to our service center. When the customer calls us for any service, it provides a KKG (Khushiyon Ki Guarantee) Number. On completion of the service, this number is provided to the service engineer. If the number is not provided, we will know that more effort has to be made to make the customer happy. Thereafter, our special KKG Cell at Head Office will take over and do every possible ways to satisfactorily close the service request. Thus, the loop on the interaction is closed.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	46.61%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

We have received NIL complaints in the aspects of Data privacy, Advertising, Cyber-security Restrictive Trade Practices and Unfair Trade Practices in FY2024~25. Our products and services do not fall under delivery of essential services. Most of our complaints are product performance-related queries. For more details on our customer interactions, please refer to our IAR on page 74.

4. Details of instances of product recalls on account of safety issues:

There has been no instance of product recall on account of safety issues. Our product undergoes rigorous testing and quality assurance from safe usage and handling perspective. In addition, our product information such as manual, leaflet and product packaging carry instructions for safe usage.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, our organization has implemented an Enterprise Risk Management Policy that encompasses the identification and mitigation of risks related to Cyber threats and data protection/privacy. To ensure comprehensive risk management, our Company's Integrated Risk Management Framework adheres to the globally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) Framework. In addition to this, users are granted roles-based access rights, and we have implemented various cutting-edge solutions such as Data Leakage Protection (DLP), Advanced Email Threat Protection, Data and End Point Encryption, Privileged Identity Management (PIM), SIEM, among others. To further emphasize our commitment to data privacy, our company's website prominently displays the Data Privacy Policy. For more details, please visit our website at: https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: NIL

   c. Impact, if any, of the data breaches: Not Applicable

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   Yes, an independent assurance has been carried out by Price Waterhouse & Co Chartered Accountants LLP on the FY 2024-25 indicators as mentioned above. Please find the assurance statement on page 359

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information on Havells' products and services can be accessed at www.havells.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   We offer instructional guides along with our products and installation services to educate customers on how to use the products correctly and what precautions to take. The operation of our products and services is demonstrated in user manuals and videos accessible on the Havells website (www.havells.com). Additionally, we include QR codes for product information on select items, as well as do-it-yourself installation videos to enhance the overall product servicing experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Havells maintains continuous connect with its customers ensuring seamless operations through various touchpoints such as Havells Customer Care No. (08045771313), Email, WhatsApp, Havells Sync Mobile App.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Paying close attention to product information, labelling and consumer engagement by business is considered pivotal to Havells' consumer satisfaction focus. We do provide consumers with manuals containing information about products and installation services to make them aware of the 'do's and 'don't's of the product.

   Havells Digital Marketing team consistently monitors the Online Reputation Management (ORM), tracking and responding to real time feedback, posts and complaints, etc., across major online platforms such as Twitter, Facebook, Instagram, Linked-in, etc. We examine more than 1mn+ customer comments every year and ensure that every query is responded within a stipulated timeframe.

HAVELLS

MANAGEMENT DISCUSSION AND ANALYSIS

Overview & Outlook

The year gone by was marked by heightened global uncertainties, geopolitical tensions and fluctuating commodity prices. The overall trade environment continues to be evolving as multiple announcement around trade tariffs took place. On this backdrop, India continued to show resilience, supported by steady GDP growth. The Indian economy remains well placed with strong fundamentals, a young population and its rising position as a global services provider and an emerging manufacturing hub. However, inflation stayed elevated, impacting disposable incomes and consumer spendings. To support consumer sentiment and liquidity, measures were announced including income tax relief and monetary policy cuts. A good agricultural season supported rural markets. The year experienced a strong summer season, with extreme temperatures, positively contributing to the demand for cooling products, especially in lower-penetration categories, like air conditioners and air coolers. Over the last few years, real estate launches have seen strong growth, while the benefit of these launches is yet to be reflected in electricals and consumer durable segments. Infrastructure and industrial activity-led demand remained steady during the year.

Artificial intelligence (AI) and digital technologies continued to gain ground, opening new areas of application and differentiation. Product development and innovation was targeted towards consumer value, energy efficiency and smart features.

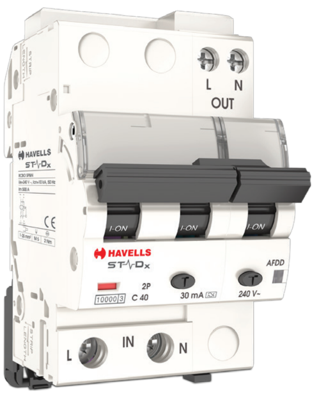
With presence in multiple product categories in electricals and consumer durables addressing consumers as well as businesses, Havells is well placed to create sustained value. Backed by strong in-house manufacturing, robust R&D setup and a wide distribution network, Havells continues to drive brand strength, product innovation and profitable growth.

Segment-wise overview including industry structure, developments and outlook

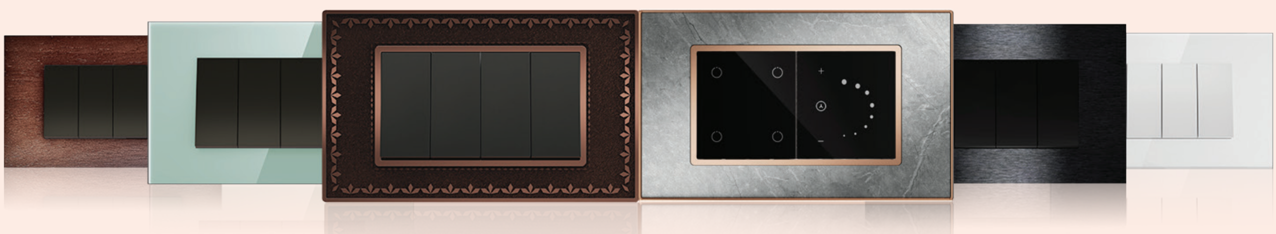
Switchgear

The Strategic Business Unit (SBU) comprises Building Circuit Protection (BCP) equipment, switches and automation solutions, also called Electrical Wiring Accessories (EWA) and industrial switchgear. Havells is a pioneer in understanding changing customer requirements and filling any vacuum with well thought through advanced products. We introduced Arc Fault Detection Device (AFDD), offered as a preventive measure against starting of electrical fires due to arc faults. Our AFDD is in accordance with IEC 62606: 2017.

We have also launched energy IoT-enabled energy monitoring devices called EnTrack (Energy Auditor), a personal home assistant device which monitors the energy consumption and analyses the same on a real time basis. EnTrack can



AFDD



Apogee Range

provide the extract energy consumed by each appliance in the household, by using non-intrusive appliance load monitoring (NILM) technology.

In the industrial switchgear segment, Havells' LV switchgear portfolio offers a complete range of circuit protection for the rapidly urbanizing Indian market. Havells continued to invest in R&D and introduced technology-driven power gear products, like the TRON range of circuit breakers (ACB and MCCB) for most common protection from 25kA to 100kA breaking capacities. Also, a new range of transfer switches (Insta-shift) was launched. This year we kicked off our efforts on solution offering with new range of IEC 61439 type tested enclosed solutions for general and commercial distrbution with our HiConn and HiPan panel offering.

In FY 2024-25, we made good headway with the new Adiva and Magnus switches ranges. These newly launched ranges have gained mainstream momentum and are contributing well to our growth. The wide variety of designs and the strong value proposition of both ranges has been widely appreciated by customers. In FY 2024-25, we also showcased our upcoming premium Apogee range which promises to be an ultra-premium collection of switches and plates for the luxury customer. The New Apogee range brings together a huge variety of Avant grade materials and finishes, never seen before in the Switches segment. From the Ethnic plates with heritage designs to the Satin collection with delicate inlays, the Apogee range truly embodies the "Pinnacle of Perfection" promise for the luxury customer. The new Apogee range will be taking us deeper into the Architectural segment with bespoke solutions for the luxury customer. This will further help enforce Havells Crabtree as a premium offering.

Havells developed customized SKUs specifically for Indian Railways, which will be installed in their premium trains like Vande Bharat. These SKUs were created in close consultation with Indian Railways, ensuring they meet the high standards of safety, efficiency, and reliability.

Switch for Indian Railways

The Switchgear segment registered net revenues of ₹ 2,395 crores during FY 2024-25, with contribution margins at 37.9%, compared with net revenues of ₹ 2,245 crores with contribution margins at 40.2% during FY 2023-24.

Cable

This Strategic Business Unit (SBU) comprises power cables and flexible cables. The segment witnessed steady growth during the year, supported by infrastructure expansion, rising private sector investments and improving renewable energy adoption. Increased spending on logistics and industrial corridors along with rapid electrification and revamping of the distribution sector fuelled demand for the segment. Additionally, the growth of the data centres, expansion of railways and metros, telecom and IT sectors contributed to the overall demand.

To address capacity constraints, during the year, Havells commissioned its power cables & flexible cables plant in Tumakuru, Karnataka. We are also expanding capacity in a phased manner at the Alwar facility. Further, an additional investment of ₹ 450 crores for the next phase of expansion of the Tumakuru plant was announced primarily for higher sized cables. The production is expected to commence by September 2026. While strengthening our domestic presence and capacities, we also expanded in international markets and made in-roads in new continents.

Power Cables

Flexible Cables under brand Havells, REO & Standard

In flexible cables, the industry is witnessing a shift in class-5 flexible cables in the trade market, catering to evolving customer preference for an economical range of products as well. Havells reinforced its positing in the market through continued expansion into semi-urban and rural markets via a multi-brand & GTM strategy.

Looking ahead, the sector is poised to leverage emerging trends such as digitization and government-led initiatives to sustain growth, albeit while navigating heightened commodity price volatility.

The cables division registered net revenues of ₹ 7,184 crores during FY 2024-25 with contribution margins at 14.1% compared with net revenues of ₹ 6,318 crores with contribution margins at 15.0% during FY 2023-24.

Lighting

Havells' Lighting business comprises two business units (BUs) – consumer lighting and professional lighting. FY 2024-25 was a challenging year for the lighting industry as the overall market growth was impacted by macro factors, particularly continued LED price deflation. The consumer demand trends remained benign alongside some moderation in government capex-led project demand. However, Havells continued its sharp focus on product innovations and customer orientation, enabling strong resilience in a tough business environment. The innovation and manufacturing-led strategy helped Havells to not only deliver differentiated solutions, but also strengthened its value proposition across customer segments.

In Professional Lighting, with a segmented customer approach, Havells was able to build deep engagement with its customers, which helped in solving customer problems. For Industrial customers, Havells introduced high-performance Highbays, delivering 30% higher energy efficiency than the standard offering. Havells also launched a unique Highbay lighting solution for the tyre industry, which delivers reliable performance even in a phosphorous environment, while also saving 25% in energy.

For modern office workspaces, Havells launched a series of indoor architectural lighting solutions that are not just aesthetically impressive and but also helping customers comply with WELL standard requirements. With continued focus on Workspace Wellness, Havells launched a breakthrough product - Vita Dlight - which brings the goodness of sunlight right inside homes and office. Designed with special LEDs, the Vita Dlight Panels and Downlights deliver UVB rays alongside visual lighting. UVB rays present in the sunlight are responsible for production of Vitamin D in the human body.

Havells has built a strong capability in architectural façade lighting segment with inhouse capabilities in areas of lighting design, 3D simulations, design walk-throughs, speciality optics, customized product design and manufacturing. One of the prominent structures that Havells illuminated this year is the Naini Bridge. Located near the Triveni Sangam at Prayagraj, the dynamic lighting of the bridge has been accomplished by using high-performance narrow-beam floodlights and specialized linear fixtures that not only provide precise beams but are also customized to withstand high vibrations.

We executed many lighting projects across Public and Infra segments, like railways, metro, MES, municipal corporations, development authorities, public sector undertakings, etc. Havells has been a leading supplier of innovative light fixtures for canopy lighting of several petrol stations by powering hundreds of outlets. Our streetlight solutions with high-performance optics continue to deliver value in NHAI installations by increasing the ROI for contractors and continuing to be the brand of choice.

Today's consumers, embracing their own uniqueness, have a choice of designs that reflect their personalities and match their decor, whether at home or work. Lighting design plays a vital role in enhancing the living spaces. Havells consumer lighting business launched variety of products and categories focused towards emerging consumer trends and lifestyles. The product range under Home Art Lights' thematic signature collections – Johari, Rangmanch, Aakriti and Aada got amplified offering more elegant choices to our consumers based upon choice of substrate, form factors, sustainability, etc.

Lighting Range

This year, we also launched our smart lighting range under the GenieLit brand, which offers seamless connectivity to the end-users. This range is backed by BLE mesh technology ensuring higher scalability and is not dependent on WIFI. We also expanded our solar range in our Sunlit Series, offering more application-based options to the consumers. Our flagship decorative range of battens – Glamtubes, just got an upgrade with new variants inspired from the constellation and now offer more functionality to the end users. Addressing the growing demand in the ceiling category, we launched our exquisite range of COB spot lights – Crysta Deco in both surface and recessed.

The demand for premium lighting is on the rise. Havells Home Art Light is a one-stop shop for all things lighting – from basic to high-end, from minimalistic to opulent or ornate, as well as luxury lighting solutions. We have 50+ Home Art Light Brand stores with experiential zones that provide consumers an opportunity for the real light experience.

Influencers play a critical role in lighting design and strengthening our association further. This year, we have partnered with prominent influencing bodies to build a framework for systematic engagement with prominent architects, consultants and designers. Ensuring our omni presence approach, we also have ramped up our efforts to be accessible to consumers through alternate channels like MFR, e-commerce and quick commerce offering uniform experience online and offline.

The Lighting division registered net revenues of ₹ 1,653 crores during FY 2024-25 with contribution margins at 32.6% compared with net revenues of ₹ 1,627 crores with contribution margins at 30.1% during FY 2023-24.

Electrical consumer durables (ECDs)

This SBU comprises fans, small domestic appliances and water heaters. Building on its differentiated product portfolio, aspirational brand positioning and wide channel reach, Havells performed well in the ECD categories and gained market shares. The year began positively with a strong summer season aiding the growth for cooling products, such as fans and air coolers.

In fan category, we clearly witnessed consumer preference for premium offerings with superior technology, features and aesthetics. The industry continued to see significantly faster growth in BLDC fans. During the year, Havells further expanded its range of fans with several new launches in the BLDC and Super premium BLDC+ range. With exclusive technologies like "Smart Sense AI" and "Direct Voice command", Havells delivered consumer's comfort, convenience and well-being along with features like premium under-light and unique designs that add to the décor of the house. We also strengthened our channel presence across general trade and emerging channels, such as ecommerce. In addition to expanding Havells Galaxy's exclusive stores network, we launched a new store format – Havells Fan Smart Hub with a focus on driving premiumisation in fans.

Elio Underlight IoT BLDC+

EPIC Pro BLDC+

EPIC Signia BLDC+

While the small domestic appliances industry continued to face challenges with lower consumer demand, Havells delivered a strong performance by focusing on strengthening of its core appliances portfolio and at the same time expanding into emerging categories. We have consistently launched new products, making inroads into high potential emerging categories, such as slow juicers, air fryers, garment steamers and air purifiers.

Driving product differentiation, Havells Nutrigrind Grinder, the world's first dual stone grinder, provides the dual experience of dry as well as wet grinding. Use of natural stones helps retain the taste, texture and aroma of the grains.

During the year, we also entered into the large kitchen appliances segment, which comprises cooktops, hobs and chimneys. Our range of chimneys has been designed to offer a premium blend of aesthetics, durability, features and peace of mind for modern kitchens. Addressing a common pain point of air coolers off season storage, we introduced an innovative Convertible Air Cooler which can be transformed into a table and back to a full-fledged 80L desert air cooler, without the need for any screws and tools. Prioritising end-consumer experience and communicating the unique modularity of the product, we also offered customers a free first-time demo and installation for the convertible air cooler.

In line with our omni-channel strategy, Havells appliances further expanded into the quick commerce channel, meeting evolving consumer preferences. For the modern trade format, we are leveraging live demos and experiential selling to tap into the premium consumer set more effectively.

The electrical consumer durables (ECDs) division registered net revenues of ₹ 4,011 crores during FY 2024-25 with contribution margins at 23.8% compared with net revenues of ₹ 3,482 crores with contribution margins at 23.5% during FY 2023-24.

Foodo Mixer Grinder

Nutrigrind Grinder

Rigel 90 Slant Dual Cavity Wall Mounted Chimney

Centuro Hob

Convertable Air Cooler

Lloyd

The Lloyd brand offers products in the Air Conditioners, Washing Machines, Refrigerators and Televisions categories. The brand continued its accelerated journey with robust growth during the year, supported by strong summer demand, improving channel acceptability and increasing brand strength.

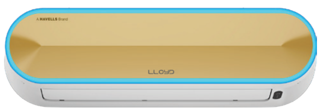
Lloyd has been consistently investing in advertising to enhance brand visibility and image. The brand continued to focus on premium advertising, featuring eminent celebrities such as Deepika Padukone, Ranveer Singh, Sourav Ganguly, Mahesh Babu, Tamannaah Bhatia and Mohanlal. To strengthen communication in the South, especially in Tamil Nadu, we partnered with Vijay Sethupathi during the year.

As part of its efforts to drive premiumisation, Lloyd introduced a new designer range of air conditioners under the 'Luxuria' collection, including Stunnair, Stellar, and Stylus models. These products combine modern design with the latest technologies and have been developed entirely in-house, reflecting the growing capabilities within the organisation.

Stunnair

Stellar Grace

Stellar Art



Stellar

Stellar Duo

Stylus

The launch of Novante IoT-enabled washing machines and Kolor refrigerators is also in line with the brand's premiumisation approach. Lloyd aims to build on its progress in air conditioners and extend the same to other categories, with the broader goal of becoming a full-range consumer durables brand.

Novante IOT Fully Automatic Top Load Washing Machine

Kolor Refrigerator

Over the years, Lloyd's channel presence has continued to improve, with wider acceptance among trade partners. In a new initiative, Lloyd partnered with Blinkit to offer 10-minute delivery of air conditioners, tapping into the potential of quick commerce.

On the manufacturing front, the company commissioned new capacity for fully automatic top-load washing machines at its Ghiloth plant in Rajasthan. It also announced a planned investment of ₹ 480 crore to set up a refrigerator manufacturing facility, with a proposed capacity of 1.4 million units. The overall air conditioner capacity is also expanded from 2 million to 3 million units across both plants combined.

This year we saw benefits from the cost-efficiency initiatives, which contributed to significant improvement in both contribution margin and segment profitability. Going forward, Lloyd remains focused on consistent growth, improving profitability, and uplifting the brand positioning in the consumer durables space.

The Lloyd consumer division registered net revenues of ₹ 5,123 crores during FY 2024-25 with contribution margins at 13.5% compared with net revenues of ₹ 3,785 crores with contribution margins at 7.9% during FY 2023-24.

Opportunities

A. **Presence in growing and under-penetrated product categories:** Electricals and consumer durables categories continue to provide strong growth opportunities on the back of under-penetration, increasing urbanisation and higher personal disposable income.

B. **Increasing electrification:** Enhanced electricity availability in semi-urban and rural areas and stability of electricity in urban areas is translating into higher demand for electrical and consumer durable products across the country.

C. **Infrastructure expansion:** The government's continued thrust towards infrastructure building including highway construction, railway modernisation and airport additions is leading to a healthy demand for electrical goods such as power cables, professional lighting and industrial switchgears.

D. **Favourable demographics:** India's population is among the youngest globally. With a median age of less than 29 years and 67% of the population in the working age group of 15-64 years, this young demographic is likely to be aspirational and seek better lifestyles.

E. **Exports:** With geopolitical challenges and supply chain disruptions in particular regions, India continues to emerge as a lucrative player for exports. The government's focus on domestic manufacturing with policies around Make in India and PLI, created India as a strong competitor to other Asian countries, unlocking export opportunities for the players.

F. **Large product portfolio:** Over the years, Havells has nurtured multiple categories in FMEG and consumer durables to position itself as a strong player to capitalise on opportunities across different segments. Equally, a bouquet of 6 consumer brands allows it to cater to multiple consumer segments across multiple price points.

G. **Premiumisation:** Over the years, the demand for smart IoT products has increased with a focus on connected tech and ease of use. Consumers are looking for technologically-advanced appliances which also elevate their home décor, thus improving the market for innovative and premium products.

H. **Accelerated shift from unorganised to organised:** Increasing formalisation and brand consciousness along with the emergence of unguided e-commerce journey of consumers, beneficial to the organised brands. Opportunity to move consumers from unorganised players to organised branded players.

Risk and Concerns

A. **Economic slowdown:** A reduction in GDP growth of the Indian economy, driven by global factors, may impede short-term growth prospects.

B. **Commodity price fluctuations:** Commodity price escalation could impact the cost of finished goods, potentially impacting affordability and consumer sentiment.

C. **Competitive intensity:** Heightened competitive dynamics, irrational market behaviour and any entry of disruptive players with access to low-cost capital, could lead to industry-wide value erosion.

D. **Power disruptions:** Any disruption in power distribution and electricity delivery may adversely affect the demand for electrical products.

E. **Pandemic:** Disruptions such as the Covid-19 pandemic pose significant risks to supply chains and demand dynamics, potentially disrupting business operations.

F. **Geopolitical crisis:** Increased volatility in commodity and foreign currency markets, stemming from geopolitical tensions in various global regions, may disrupt raw material availability and supply chains.

G. **Global trade uncertainties:** Any significant changes in the overall global trade environment can lead to volatility in commodity prices and/or impact the export opportunities

Also, kindly refer to the section Risk Management of this Integrated Report.

Awards and Accolades

Havells received the following awards during the FY 2024-25:

- EPDA Award to Care Connect, Home Gaze, Text Genie and Voice Sync
- German Design Award 2025 to DMMI Dual Mode Inverter, Lloyd Stylus AC, Nimbus Ceiling Light, Stealth Neo Ceiling Fan, Zen Kitchen Appliance Series
- India Design Mark 2024 to Dekor Lamp, Elio Ceiling Fan, Instashift Changeover, Nimbus Ceiling Light, Nutrigrind Wet and Dry Grinder, Slide AC Remote, Stellar AC
- Design Intelligence Award (DIA) to Luxus Ceiling Exhaust Series and QTRON MCCB
- CII Design Excellence Award to Nutrigrind Wet and Dry Grinder
- DNA Paris Design Award to Home Gaze
- IF Award to NatureIN
- Red Dot Concept Design Award to Venessa Ceiling Fan

Key Ratios

	Ratio	As at 31 March 2025	As at 31 March, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a)	Current Ratio (times) = Current assets/ Current liabilities	1.85	1.84	0.40%	Not Applicable
(b)	Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity*	0.00	0.00	-	Not Applicable (Nil Borrowing)
(c)	Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	19.29	19.18	0.57%	Not Applicable
(d)	Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	18.88%	18.12%	0.76%	Not Applicable
(e)	Inventory turnover ratio (times) = Revenue from operations/ Average inventory	5.86	5.21	12.50%	Not Applicable
(f)	Trade receivables turnover ratio (times) = Net revenue from operations/ Average trade receivables	18.01	17.40	3.49%	Not Applicable
(g)	Trade payables turnover ratio (times) = Net purchases/ Average trade payables	6.39	5.57	14.72%	Not Applicable
(h)	Net capital turnover ratio (times) = Revenue from operations/ Working capital	5.38	5.17	4.06%	Not Applicable
(i)	Net profit ratio % = Net profit/ Revenue from operations	6.86%	6.87%	-0.01%	Not Applicable
(j)	Return on capital employed % = EBIT/ Capital employed {refer note ii}	20.10%	19.33%	0.77%	Not Applicable
(k)	Return on investment % = EBIT/ Average total assets	13.36%	12.79%	0.57%	Not Applicable

Notes:

(i) Debt service = Interest & Lease Payments + Principal Repayments

(ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

(iii) Tangible Net worth is computed as Total Assets - Total Liabilities.

**Borrowings does not includes Lease liabilities*

Human Resources

Kindly refer to the section Human Capital of this Integrated Report page no. 44

Internal Control Mechanism

Kindly refer to the section Risk Management of this Integrated Report page no. 20

Disclaimer Clause

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

HAVELLS

Report on Corporate Governance

In terms of Regulation 34(3) read with Section C of SCHEDULE V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance for the year ended 31st March, 2025 is presented below:

(1) A Brief Statement on Listed Entity's Philosophy on Code of Governance

Who we are is defined by what we do and how we do

This simple philosophy underlines our approach to Corporate Governance. So, if growth is our intention, how we achieve this growth is a part of our Corporate Governance. For us, Corporate Governance goes beyond philanthropy and compliance but actually deals with how we manage our triple bottom lines – economic, social and environmental. It monitors our role as well as the quality of our relationships in key spheres of influence including the workplace, the market place, the supply chain, the community and the public policy realm.

As a Company, we distinguish ourselves in the market by offering a portfolio of ecologically responsible electrical products and services that deliver powerful, sustainable and energy efficient solutions that do not compromise on capacity or security.

Our eco-friendly approach is evident in our efforts to develop an alternate energy strategy so as to reduce the environmental impact from our business. We are equally committed to managing a responsible supply chain in a manner that is consistent and compliant with our high standards for environment and business practices.

We recognise that there are barriers that constrain innovation, both, in individuals and communities and we work to overcome them. We build communities and promote the exchange of ideas through assistive technologies; participative programs and standardization that transforms the way people experience our products. Our energy efficient solutions enable people to save money and protect their capital investment while also lowering their energy usage and protecting the environment.

This contributes to our social responsibility of sustenance of depleting environmental resources.

Corporate Governance and Ethics

As a Company we have always worked on the side of ethics and have shunned expediency in any form. We believe that if something is important enough to be done, it is important that we do it ethically. We supplement our traditionally held values of ethical behaviour and moral conduct with explicit rules and regulations that guide our efforts in financial, propriety, customer care and business excellence.

We uphold the policy of "Leadership with trust" that has come to play a vital role in how our customers perceive us. This is important, given the climate of unparalleled public distrust of people in positions of power and authority in contemporary business and politics.

(2) Board of Directors

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with an independent woman director while fifty per cent of the Board of Directors comprises of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the Act). The Chairperson of the Board is an Executive Director. The profiles of Directors can be accessed on the Company's website at https://havells.com/corporate/about-us/leadership-team

The Board meets at least 4 (Four) times a year and more often if Company needs merit additional oversight and guidance. During the financial year 2024-25, the time gap between any two board meetings did not exceed 120 (One Hundred and Twenty) days. None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors serve as Independent Director in more than 7 listed entities and none of the Independent Directors who are Whole-time Directors/ Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities. Furthermore, none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member in more than 10 committees or acts as chairperson of more than 5 committees [the committees being, Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/ she is a Director. All Non Independent Directors are liable to retire by rotation.

The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

Tenure of Independent Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the SEBI Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on the Company's website.

Lead Independent Director

The Independent Directors of the Board have nominated Shri Upendra Kumar Sinha as the Lead Independent Director of the Company. The role of the Lead Independent Director is to provide leadership to the Independent Directors, liaise on their behalf and ensure effective functioning of the Board.

(a) Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director - institution represented and whether as lender or as equity investor)

As at 31st March, 2025, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director		Category
1	Shri Anil Rai Gupta	Promoters	Executive Chairman and Managing Director & CEO
2	Shri Surjit Kumar Gupta		Non-Executive Non-Independent Director
3	Shri Ameet Kumar Gupta		Executive Whole-time Director
4	Shri Rajesh Kumar Gupta	Non-Promoters	Executive Whole-time Director & Group CFO
5	Shri Siddhartha Pandit		Executive Whole-time Director
6	Shri T. V. Mohandas Pai		Non-Executive Non-Independent Director
7	Shri Puneet Bhatia		Non-Executive Non-Independent Director
8	Shri Jalaj Ashwin Dani		Independent Director
9	Shri Upendra Kumar Sinha		Independent Director
10	Shri Subhash Sheoratan Mundra		Independent Director
11	Shri Bontha Prasada Rao		Independent Director
12	Shri Vivek Mehra		Independent Director
13	Smt. Namrata Kaul		Independent Director
14	Shri Ashish Bharat Ram		Independent Director

(b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Sr. No.	Name of the Director	Attendance in Board Meetings					AGM 28 Jun 24
		30 Apr 24	18 Jul 24	17 Oct 24	16 Jan 25	19 Mar 25	
1	Shri Anil Rai Gupta	✓	✓	✓	✓	✓	✓
2	Shri Surjit Kumar Gupta	✓	×	✓	✓	✓	✓
3	Shri Ameet Kumar Gupta	✓	✓	✓	✓	✓	✓
4	Shri Rajesh Kumar Gupta	✓	✓	✓	✓	✓	✓
5	Shri T. V. Mohandas Pai	✓	✓	✓	✓	✓	×
6	Shri Puneet Bhatia	✓	✓	✓	✓	✓	✓
7	Shri Jalaj Ashwin Dani	✓	✓	✓	✓	✓	✓
8	Shri Upendra Kumar Sinha	✓	✓	✓	✓	✓	✓
9	Shri Siddhartha Pandit	✓	✓	✓	✓	✓	✓
10	Shri Subhash Sheoratan Mundra	✓	✓	✓	✓	✓	✓
11	Shri Bontha Prasada Rao	✓	✓	✓	✓	✓	✓
12	Shri Vivek Mehra	✓	✓	✓	✓	✓	✓
13	Smt. Namrata Kaul	✓	✓	✓	✓	✓	✓
14	Shri Ashish Bharat Ram	✓	✓	✓	✓	✓	✓

(c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31st March, 2025

Sr. No.	Name of the Director	Directorships in Board of Directors*	Membership of Committees of Boards**	Chairmanship of Committees of Boards**
1	Shri Anil Rai Gupta	3	1	0
2	Shri Surjit Kumar Gupta	3	1	0
3	Shri Ameet Kumar Gupta	3	0	0
4	Shri Rajesh Kumar Gupta	1	0	0
5	Shri T. V. Mohandas Pai	1	0	0
6	Shri Puneet Bhatia	5	0	0
7	Shri Jalaj Ashwin Dani	5	3	1
8	Shri Upendra Kumar Sinha	7	7	3
9	Shri Siddhartha Pandit	1	0	0
10	Shri Subhash Sheoratan Mundra	4	3	3
11	Shri Bontha Prasada Rao	4	3	0
12	Shri Vivek Mehra	7	8	3
13	Smt. Namrata Kaul	5	8	5
14	Shri Ashish Bharat Ram	6	2	1

Directorships are reported for listed and unlisted public companies (including Havells India Limited) but excludes private limited companies, foreign companies, section 8 companies and alternate directorships.

***Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including Havells India Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.*

Names of the Listed entities where the person is a Director and the category of Directorship as on 31st March, 2025

Sr. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1	Shri Anil Rai Gupta	Havells India Limited	Chairman and Managing Director & CEO
2	Shri Surjit Kumar Gupta	Havells India Limited	Non-Executive Non-Independent Director
3	Shri Ameet Kumar Gupta	Havells India Limited	Whole-time Director
4	Shri Rajesh Kumar Gupta	Havells India Limited	Whole-time Director and Group CFO
5	Shri Siddhartha Pandit	Havells India Limited	Whole-time Director
6	Shri T. V. Mohandas Pai	Havells India Limited	Non-Executive Non-Independent Director
7	Shri Puneet Bhatia	Havells India Limited	Non-Executive Non-Independent Director
8	Shri Jalaj Ashwin Dani	Havells India Limited	Independent Director
		Greenlam Industries Limited	Non-Executive Non-Independent Director
9	Shri Upendra Kumar Sinha	Havells India Limited	Independent Director
		Nippon Life India Asset Management Limited	Independent Director
		SIS Limited	Independent Director
		New Delhi Television Limited (NDTV)	Independent Director
		Cube Highways Fund Advisors Private Limited	Independent Director

Sr. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
10.	Shri Subhash Sheoratan Mundra	Havells India Limited	Independent Director
		Samman Capital Limited	Independent Director
11	Shri Bontha Prasada Rao	Havells India Limited	Independent Director
		Poonawala Fincorp Limited	Independent Director
		Titagarh Rail Systems Limited	Independent Director
12	Shri Vivek Mehra	Havells India Limited	Independent Director
		HT Media Limited	Independent Director
		Jubilant Pharmova Limited	Independent Director
		Chambal Fertilisers and Chemicals Limited	Independent Director
		DLF Limited	Independent Director
13	Smt. Namrata Kaul	Havells India Limited	Independent Director
		Schneider Electric Infrastructure Limited	Independent Director
		Fusion Finance Limited	Independent Director
		AKZO Noble India Limited	Independent Director
14	Shri Ashish Bharat Ram	Havells India Limited	Independent Director
		SRF Limited	Chairman and Managing Director
		Kama Holdings Limited	Non-Executive Non-Independent Director
		Bharat Forge Limited	Non-Executive Non-Independent Director

(d) Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2024-25, 5 (Five) Board Meetings were held. The dates on which these Meetings were held are given in the Table provided in pt. no. (b) hereinabove.

(e) Disclosure of relationships between directors inter-se

Shri Ameet Kumar Gupta, Whole-time Director on the Board of Directors is the son of Shri Surjit Kumar Gupta, Non-Executive Non-Independent Director.

(f) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

(g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Categories and Corporate Functions from time to time. The entire Board including Independent Directors has access to Product Heads/ Factory Heads and other commercial/ technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfill its role effectively.

The details regarding Independent Directors' Familiarisation Programmes are given under the 'Codes & Policies' in the "Corporate Governance" section on the website of the Company and can be accessed at https://havells.com/corporate/about-us/corporate-governance

(h) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business

The Company is a Fast Moving Electrical Goods (FMEG) Company with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the development and implementation of Risk Management/ GRC tools;
- Management and strategy of the Information Technology function; and
- Human Resources Management
- Corporate Governance and Sustainability

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

Expertise/ Skill of Directors

Sr. No.	Name of the Director	Skill/ Expertise/ Competence
1	Shri Anil Rai Gupta	Strategic Marketing, Brand transformation and Finance.
2	Shri Surjit Kumar Gupta	Technical planning and foreign alliances.
3	Shri Ameet Kumar Gupta	Business development, spearheading new projects.
4	Shri Rajesh Kumar Gupta	Finance and allied fields, standardization of systems and processes across the organization.
5	Shri Siddhartha Pandit	Contract Drafting & Negotiations, Litigation Management, Dispute Resolution, M&A Statutory Compliances, Intellectual Property Rights (IPR) etc.
6	Shri T. V. Mohandas Pai	IT reforms, Human Resources, Education & Research, Social Reforms and betterment of the nation in areas of Trade and Industry.
7	Shri Puneet Bhatia	Strategic private equity investment and Business Management.
8	Shri Jalaj Ashwin Dani	Supply Chain, Human Resources, Corporate Quality and Sustainability (including Safety Functions), Advanced Management and Skill Development.
9	Shri Upendra Kumar Sinha	Asset Management, Securities Laws, Corporate Governance, Banking, Finance, Foreign Investment, Corporate Bond Management and Investor Protection.
10	Shri Subhash Sheoratan Mundra	Banking, Risk Management, Corporate Governance, Operations and Process Optimization.
11	Shri Bontha Prasada Rao	Manufacturing and Technology Management, Planning & Development activity, Capacity & Capability building.
12	Shri Vivek Mehra	Tax and Regulatory reforms, Cross-border Investments and Transaction Structuring, Corporate Governance and Sustainability.
13	Smt. Namrata Kaul	Banking & Finance, Treasury Operations, Debt Capital Market & Corporate Finance, Risk and Credit Management, Social development.
14	Shri Ashish Bharat Ram	Strategic Planning, Entrepreneurial and Commercial Acumen, Brand Building and M&A.

(i) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

Based on the declarations submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby confirms that all the Independent Directors appointed by the Company fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

(j) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

None.

Separate Meeting of the Independent Directors

Separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereat, inter alia, the following prescribed items are discussed:

a) Review of performance of Non-Independent Directors and the Board as a whole;

b) Review of performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;

c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2024-25, the Independent Directors met once on 19th March, 2025 without the presence of any Non-Independent Director or representatives of management.

Company's Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons

The Company has formulated a Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information.

The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said code was last updated by the Board of Directors on 21st July, 2021.

The full text of the Code is available on the website of Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance

For the purpose of monitoring the Code, the Company uses a system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Subsidiary

The Company has 4 (Four) Subsidiary Companies which are incorporated outside India.

Please refer to the Directors' Report for further details regarding subsidiaries.

The Board has approved a "Policy for determining Material Subsidiaries" of the Company and the same is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted foreign subsidiary companies.

The Minutes of the Board Meetings of the unlisted foreign subsidiary companies are placed at the Board Meeting(s) of the Company held at the end of every quarter for approval of financial results.

The Management periodically brings to the attention of the Board of Directors, a statement of all significant transactions and arrangements entered into by the unlisted foreign subsidiary companies.

Related Party Transactions

The Company's policy on materiality of related party transactions and on dealing with related party transactions is available on the website under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance. Per the SEBI Listing Regulations, we review this policy every three years, with the last review conducted by the Board of Directors on 17th October, 2024.

Each year, before the start of the financial year, the Board of Directors, based on recommendations from the Audit Committee, approves the projected related party transactions for the upcoming year. Subsequently, the Audit Committee and the Board review the actual related party transactions on a quarterly basis.

(3) Audit Committee

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

(i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;

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(v) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(vi) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the Company with related parties;

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) discussion with internal auditors of any significant findings and follow up thereon;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) considering such other functions as the Board may specify;

(xxi) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower.

(xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(xxiii) reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.

The Audit Committee has been granted powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Committee also mandatorily reviews the information as specified in the SEBI Regulations –management discussion and analysis of financial condition and results of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor and statement of deviations, if any.

(b) Composition, Name of Members and Chairperson

The Audit Committee comprises of 3 (Three) Directors, all Independent, as its Members. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal/ Statutory Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Upendra Kumar Sinha	Non-Executive Independent	Chairman
2	Shri Bontha Prasada Rao	Non-Executive Independent	Member
3	Smt. Namrata Kaul	Non-Executive Independent	Member

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Audit Committee Meetings held on					
		30 Apr 24	18 Jul 24	25 Sep 24	17 Oct 24	16 Jan 25	18 Mar 25
1	Shri Upendra Kumar Sinha	✓	✓	✓	✓	✓	✓
2	Smt. Namrata Kaul	✓	✓	✓	✓	✓	✓
3	Shri Bontha Prasada Rao	✓	✓	✓	✓	✓	✓
4	Shri Ameet Kumar Gupta*	✓	✓	✓	✓	NA	NA

** Shri Ameet Kumar Gupta was a Member of the Audit Committee till 17th October, 2024.*

(4) Nomination and Remuneration Committee

(a) Brief description of terms of reference

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommended to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Further, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee also supervises the various ESOP/ ESPS Plans of the Company.

(b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors. The Chairman of the Committee is Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Ashish Bharat Ram	Non-Executive Independent	Chairman
2	Smt. Namrata Kaul	Non-Executive Independent	Member
3	Shri Puneet Bhatia	Non-Executive Non-Independent	Member

(c) Meeting and attendance during the year

Sr. No.	Name	Attendance in Nomination and Remuneration Committee Meeting held on
		30 Apr 24
1	Shri Ashish Bharat Ram	✓
2	Smt. Namrata Kaul	✓
3	Shri Puneet Bhatia	✓

Further, during the year, the Nomination and Remuneration Committee also passed a Resolution by way of Circulation on 26th July, 2024.

(d) Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

(5) Stakeholders Relationship/ Grievance Redressal Committee

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

(a) Name of Non-Executive Director heading the Committee

The Stakeholders Relationship/ Grievance Redressal Committee comprises of 3 (Three) members majority of which are Non-Executive and Independent Directors. The Chairman of the Committee is Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship/ Grievance Redressal Committee. The Composition of Stakeholders Relationship/ Grievance Redressal Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Subhash Sheoratan Mundra	Non-Executive Independent	Chairman
2	Shri Jalaj Ashwin Dani	Non-Executive Independent	Member
3	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Member

(b) Name and designation of compliance officer

Shri Sanjay Kumar Gupta, Senior Vice President & Company Secretary is the Compliance Officer of the Company.

(c) Number of shareholders' complaints received during the financial year

The number of shareholders' complaints received and resolved during financial year 2024-25 is given below:

(i) Number of shareholders' complaints received – 3

(ii) Number of shareholders' complaints resolved – 3

(d) Number of complaints not solved to the satisfaction of shareholders

None. All complaints were resolved to the satisfaction of shareholders.

(e) Number of pending complaints

As at 31st March, 2025, no complaint was pending unresolved.

(f) Meetings and attendance during the year

Sr. No.	Name	Attendance in Stakeholders Relationship/ Grievance Redressal Committee Meetings held on	
		29 Apr 24	16 Oct 24
1	Shri Subhash Sheoratan Mundra	✓	✓
2	Shri Jalaj Ashwin Dani	✓	✓
3	Shri Surjit Kumar Gupta	✓	✓

(6) Enterprises Risk Management Committee

(a) Brief description of terms of reference

The role of the Enterprises Risk Management Committee is as per the Companies Act, 2013 and corresponding Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II) as may be in force from time to time.

(b) Composition, Name of Members and Chairperson

The Committee comprises of 4 (Four) members out of which 3 (Three) are Non-Executive Directors. The Chairman of the Committee is Non-Executive and Independent Director. The Company Secretary of the Company acts as Secretary to the Enterprises Risk Management Committee. The Composition of Enterprises Risk Management Committee as on 31st March, 2025 is given below:

Sr. No.	Name	Category	Designation
1	Shri Jalaj Ashwin Dani	Non-Executive Independent	Chairman
2	Shri T.V. Mohandas Pai	Non-Executive Non-Independent	Member
3	Shri Subhash Sheoratan Mundra	Non-Executive Independent	Member
4	Shri Anil Rai Gupta	Executive	Member

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Enterprises Risk Management Committee Meetings held on		
		29 Apr 24	16 Oct 24	18 Mar 25
1	Shri Jalaj Ashwin Dani	✓	✓	✓
2	Shri T.V. Mohandas Pai	✓	✓	✓
3	Shri Subhash Sheoratan Mundra	✓	✓	✓
4	Shri Anil Rai Gupta	✓	✓	✓

(7) Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name	Designation	Changes, if any,
1	Shri Alok Tickoo	Executive Vice President – Sales Lloyd	-
2	Shri Anil Kumar	Executive Vice President – Operations	-
3	Shri Deepak Bansal	Executive Vice President – Electrical Consumer Durables	-
4	Shri Dipesh Amritlal Shah	President & CTO – Center for Research & Innovation	Appointed on 10th February, 2025
5	Shri Mukul Saxena	President – Center for Research & Innovation	-
6	Shri Pramod Mundra	Executive Vice President & CIO – Information Technology	-
7	Shri Prag Kumar Bhatnagar	President – Consumer Lighting	-
8	Smt. Preemita Singh	Executive Vice President & CHRO – Human Resource & Personnel	-

Sr. No.	Name	Designation	Changes, if any,
9	Shri Rakesh Mehrotra	Executive Director*	-
10	Shri Rakesh Moza	Executive Vice President – Modern Retail	-
11	Shri Rakesh Rajput	Executive Vice President – Operations – Cables	Resigned on 11th March, 2025
12	Shri Rajesh Kumar Gupta	Chief Financial Officer (Whole-time Director)	-
13	Shri Rajesh Rathi	Executive Vice President – Sales Lloyd	-
14	Shri Rajiv Goel	Executive Director*	-
15	Shri Rajiv Kenue	Executive Vice President – Small Domestic Appliances	Resigned on 23rd October, 2024
16	Shri Ramesh Viswanathan	Executive Vice President - Bangalore Centre for Research & Innovation	Promoted on 1st April, 2024
17	Shri Rohit Kapoor	Executive Vice President – Brand Management	-
18	Shri Sameer Kirit Anjaria	President – Standard	-
19	Shri Sandeep Bhargava	Executive Vice President & CPO – Procurement team	Appointed on 22nd July, 2024
20	Shri Sanjay Kumar Gupta	Company Secretary	-
21	Shri Saurabh Goel	Executive President – Building Segment	Resigned on 31st December, 2024
22	Shri Saurabh Kumar	Executive Vice President – E-Commerce	-
23	Shri Shrikant Pandit	Executive Vice President – Operations	-
24	Shri Vivek Yadav	Executive Vice President – Building Segment	-
25	Shri Yogesh Bansal	Executive Vice President - COO Havells and Lloyd Business Operations	Promoted on 1st April, 2024
26	Shri Yogesh Kumar Gupta	Executive Director*	-

** Not a Board position in terms of the Companies Act, 2013.*

(8) Remuneration of Directors

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

None, except for the Sitting Fee or the payment of Commission to Non-Executive Directors (except for promoter director).

(b) Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at https://havells.com/corporate/about-us/corporate-governance in the "Code & Policies" section in Corporate Governance.

The Non-Executive Directors, except for promoter director, are entitled to Sitting fees for attending meetings of the Board, its Committees and the Shareholders. The Non-Executive Directors, except promoter directors are also paid an annual commission of ₹ 20 lakhs per annum in addition to the fee payable to such Directors for attending the Board and other Meetings or reimbursement of expenses, if any.

The remuneration to the Managing Director and Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

(c) Disclosures with respect to Remuneration

(i) Details of remuneration/ sitting fees paid to Directors during the Financial Year 2024-25 are given below:

(₹ in Lakhs)

Sr. No.	Name of Director	Service Term	No. of shares allotted/ transferred under ESPS	Sitting Fee (A)	Salary (B)	Perks (C)	Commission (D)	Total (A+B+C+D)
1	Shri Anil Rai Gupta* (Chairman and Managing Director & CEO)	1-4-24 to 31-3-29	0	NA	940.80	0.40	2,576.73	3,517.92
2	Shri Ameet Kumar Gupta** (Whole-time Director)	1-1-20 to 31-12-24 & 1-1-25 to 31-12-29	0	NA	537.60	0.40	1,103.19	1,641.19

(₹ in Lakhs)

Sr. No.	Name of Director	Service Term	No. of shares allotted/ transferred under ESPS	Sitting Fee (A)	Salary (B)	Perks (C)	Commission (D)	Total (A+B+C+D)
3	Shri Rajesh Kumar Gupta*** (Whole-time Director & Group CFO)	1-4-20 to 31-3-25	1,00,000	NA	833.29	0.40#	1,030.70	1,864.37
4	Shri Surjit Kumar Gupta	-	0	NA	-	-	-	-
5	Shri Siddhartha Pandit (Whole-time Director)	29-5-22 to 28-5-25	930	NA	140.04	-#	-	140.04
6	Shri T. V. Mohandas Pai	-	0	8.00	-	-	20.00	28.00
7	Shri Puneet Bhatia	-	0	7.00	-	-	20.00	27.00
8	Shri Jalaj Ashwin Dani	-	0	13.00	-	-	20.00	33.00
9	Shri Upendra Kumar Sinha	-	0	13.00	-	-	20.00	33.00
10	Shri Subhash Sheoratan Mundra	-	0	12.00	-	-	20.00	32.00
11	Shri Bontha Prasada Rao	-	0	13.00	-	-	20.00	33.00
12	Shri Vivek Mehra	-	0	9.00	-	-	20.00	29.00
13	Smt. Namrata Kaul	-	0	14.00	-	-	20.00	34.00
14	Shri Ashish Bharat Ram	-	0	8.00	-	-	20.00	28.00

Entitled to Commission @ 1.25% of the profit before tax.

***Entitled to Commission @ 0.50% till 31st December 2024 and @ 0.60% w.e.f. 1st January 2025 of the profit before tax.*

****Entitled to Commission @ 0.50% of the profit before tax.*

 # Excluding the value of shares i.e. ₹ 1,644.45 lakhs exercised by Shri Rajesh Kumar Gupta and ₹ 5.03 lakhs exercised by Shri Siddhartha Pandit during the financial year 2024-25 under the Employees Stock Purchase Schemes of the Company.

(ii) Details of fixed component and performance linked incentives, along with the performance criteria;

The details of fixed component is as provided in the Table above and there are no other incentives paid to any Director of the Company.

(iii) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the financial year 2024-25, 1,00,000 Equity Shares of ₹ 1/- each were allotted to Shri Rajesh Kumar Gupta and 930 Equity Shares of ₹ 1/- each were allotted to Shri Siddhartha Pandit under various Employees Stock Purchase Schemes of the Company.

Besides the above, the Board of Directors has Corporate Social Responsibility & Environmental, Social and Governance Committee, Share Allotment and Transfer Committee and an Executive Committee. In respect of these Committees brief details of the role, terms of reference, composition and no. of meetings held etc. are given below:

Corporate Social Responsibility & Environmental, Social and Governance Committee

(a) Brief description of terms of reference

The Corporate Social Responsibility & Environmental, Social and Governance Committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as amended from time to time, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities, action plan and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed from https://havells.com/corporate/about-us/corporate-governance.

The details of the Corporate Social Responsibility Policy of the Company have also been disclosed in the Directors' Report section of the Integrated Annual Report.

(b) Composition, Name of Members and Chairperson

The Corporate Social Responsibility & Environmental, Social and Governance Committee comprises of 4 (Four) members of which 2 (Two) are Non-Executive and Independent. The Chairman of the Committee is Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Committee. The Composition of Corporate Social Responsibility & Environmental, Social and Governance Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Vivek Mehra	Non-Executive Independent	Chairman
2	Shri Jalaj Ashwin Dani	Non-Executive Independent	Member
3	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Member
4	Shri Rajesh Kumar Gupta	Executive	Member

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Corporate Social Responsibility & Environmental, Social and Governance Committee Meetings held on	
		29 Apr 24	16 Oct 24
1	Shri Vivek Mehra	✓	✓
2	Shri Jalaj Ashwin Dani	✓	✓
3	Shri Surjit Kumar Gupta	✓	✓
4	Shri Rajesh Kumar Gupta	✓	✓

Share Allotment and Transfer Committee

The Share Allotment and Transfer Committee meets regularly to consider requests of share transmission/ transposition/ split/ consolidation/ sub-division/ duplicate share certificate/ IEPF/ Unclaimed Suspense etc. and also to take note of the investor grievances. The summary of number of requests/ grievances received and resolved in every quarter is also placed before the Stakeholders Relationship/ Grievance Redressal Committee for its information and review.

The Committee comprises of 1 (One) Non-Executive Director and 2 (Two) Executive Directors. Shri Surjit Kumar Gupta being Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as Secretary to the Share Allotment and Transfer Committee. The Composition of Share Allotment and Transfer Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Chairman
2	Shri Anil Rai Gupta	Executive	Member
3	Shri Rajesh Kumar Gupta	Executive	Member

During the financial year 2024-25, the Share Allotment and Transfer Committee met 17 (Seventeen) times.

Executive Committee

The role of the Executive Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference defined by the Board. The Committee comprises of 1 (One) Non-Executive Director and 3 (Three) Executive Directors. Shri Surjit Kumar Gupta being Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as Secretary to the Executive Committee. The Composition of the Executive Committee as on 31st March, 2025, is given below:

Sr. No.	Name	Category	Designation
1	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Chairman
2	Shri Anil Rai Gupta	Executive	Member
3	Shri Ameet Kumar Gupta	Executive	Member
4	Shri Rajesh Kumar Gupta	Executive	Member

During the financial year 2024-25, the Executive Committee met 11 (Eleven) times.

(9) General Body Meetings

(a) Location and time, where last three Annual General Meetings held

Date of AGM	Location	Time
28th June, 2024	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	2:00 p.m.
27th June, 2023	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	10:00 a.m.
8th July, 2022	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	10:00 a.m.

(b) Whether any Special Resolutions passed in the previous three annual general meetings

Date of AGM	Details of Special Resolutions passed, if any
28th June, 2024	Re-appointment of Shri Surjit Kumar Gupta (DIN: 00002810) as Director, who retires by rotation and being eligible, offers himself for re-appointment
	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842) as the Whole-time Director & Group CFO of the Company
	Re-appointment of Shri Bontha Prasada Rao (DIN: 01705080) as an Independent Director for a Second Term
	Re-appointment of Shri Subhash S Mundra (DIN: 00979731) as an Independent Director for a Second Term
	Re-appointment of Shri Vivek Mehra (DIN: 00101328) as an Independent Director for a Second Term
27th June, 2023	None
8th July, 2022	Approval of the Havells Employees Stock Purchase Scheme 2022 and its implementation through Trust
	Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2022
	Provisioning of money by the Company to the Havells Employees Welfare Trust/ Trustees for Subscription of Shares under the Havells Employees Stock Purchase Scheme, 2022
	Amendment to the Part B – "Havells Employees Stock Purchase Plan 2014" of Havells Employees Long Term Incentive Plan 2014 and related modifications thereto

(c) Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof

NIL

(d) Person who conducted the postal ballot exercise:

Not Applicable

(e) Special Resolution proposed to be conducted through postal ballot

No Resolution requiring Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for Shareholder's approval at this Annual General Meeting.

(10) Means of Communication

(a) Quarterly Results

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

(b) Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results are published in Economic Times in English and Jansatta Hindi Daily editions.

(c) Website, where displayed

The financial results and the official news releases are also placed on the Company's website www.havells.com in the investor relations section and can be accessed from https://havells.com/corporate/investors/financials.

(d) Official news releases

The Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

(e) Presentations made to institutional investors or to the analysts

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

(11) General Shareholder Information

(a) Annual General Meeting - Date, Time and Venue

Day	:	Tuesday
Date	:	17th June, 2025
Time	:	11:00 am
Venue	:	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or as permitted by the relevant Statutory Authorities. Company's Registered Office i.e. 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110001 will be considered as Venue for the purpose of this Annual General Meeting.

(b) Financial year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2025-26 are as follows:

First Quarter Results	July 2025
Second Quarter and Half yearly Results	October 2025
Third Quarter Results	January 2026
Fourth Quarter and Annual Results	April 2026

(c) Dividend Payment Date

The Board of Directors of your Company declared an interim dividend of ₹ 4.00 per equity share of ₹ 1/- each i.e. @400% during the financial year 2024-25. Payment of dividend was done within 30 days from date of declaration i.e. 16th January, 2025.

The Board of Directors of your Company has also recommended a Final Dividend of ₹ 6.00 per equity share of ₹ 1/- each i.e. @600% for the financial year 2024-25. Date of payment of dividend would be within 30 days from the date of AGM.

(d) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed at:

- The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fee for the FY 2025-26 has been paid by the Company to both the stock exchanges within the stipulated time.

(e) In case the securities are suspended from trading, the directors report shall explain the reason thereof

Not applicable.

(f) Registrar to an issue and share transfer agents

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market, Janakpuri,
New Delhi-110058
Telephone: 011-49411000
Email: delhi@in.mpms.mufg.com
Website: **www.in.mpms.mufg.com**

(g) Share transfer system

The Board has delegated the authority for approving transfer, transmission of shares etc. to the Share Allotment and Transfer Committee.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. Ist April, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further, SEBI vide its Circular dated 25 January 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

(h) Distribution of shareholding as on 31st March, 2025

Shareholding of Nominal Value of ₹1/- each	Shareholders (Numbers)	% of Total Share Holders	No. of Shares	Nominal Value (in ₹)	% of Nominal Value
Upto 5,000	2,50,547	99.27	1,71,15,632	1,71,15,632	2.73
5,001 - 10,000	722	0.28	53,24,290	53,24,290	0.85
10,001 - 20,000	350	0.14	49,95,199	49,95,199	0.80
20,001 - 30,000	144	0.06	35,09,861	35,09,861	0.56
30,001 - 40,000	79	0.03	27,65,065	27,65,065	0.44
40,001 - 50,000	46	0.02	20,46,024	20,46,024	0.33
50,001 - 1,00,000	152	0.06	1,09,28,137	1,09,28,137	1.74
1,00,001 & Above	346	0.14	58,02,57,524	58,02,57,524	92.55
GRAND TOTAL	**2,52,386**	**100.00**	**62,69,41,732**	**62,69,41,732**	**100.00**

Ownership Pattern as on 31st March, 2025

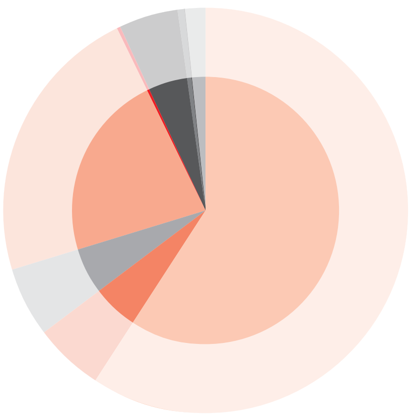
Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters			
Indian Promoters	3	37,24,57,920	59.41
Non Promoters			
Institutional Investors			
Mutual Fund and Alternative Investment Funds	221	3,43,19,214	5.47
Foreign Portfolio Investors	862	13,98,98,166	22.31

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Bank, Financial Institutions and Insurance Companies	72	3,52,28,452	5.62
Central Government/ State Government(s)	3	7,332	0.00
Sovereign Wealth Funds	2	8,33,441	0.13
Provident Funds/ Pension Funds	35	95,88,769	1.53
Non-Institutions			
Indian Public*	2,44,486	3,01,20,058	4.81
NRI & FN	5,828	20,62,651	0.33
Bodies Corporate	874	24,25,729	0.39
Grand Total	**2,52,386**	**62,69,41,732**	**100.00**

** Indian Public shareholding includes shareholdings of individuals, Directors & their relatives, KMPs, shares with IEPF Authority, Trusts, HUF and Clearing Members.*

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2025, wherein the Shareholding is consolidated on the basis of PAN.

Ownership Pattern as on 31st March 2025



List of Shareholders other than Promoters holding more than 1% as on 31st March, 2025

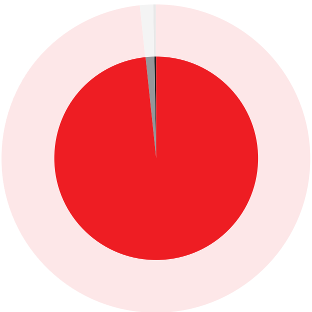
Sr. No.	Name of Shareholder	No. of Shares held	% of Total Shareholding
1	Nalanda India Equity Fund Limited	2,58,20,184	4.12
2	Life Insurance Corporation of India	1,82,17,209	2.91
3	Government Pension Fund Global	1,01,80,159	1.62
4	Life Insurance Corporation of India - P & Gs Fund	76,62,804	1.22
5	Government of Singapore	63,59,625	1.01

(i) Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2025, **62,63,38,110** Equity shares out of **62,69,41,732** Equity Shares of the Company, forming **99.90**% of the Company's paid up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form	**62,63,38,110**	**99.90**	**62,58,42,372**	**99.87**
NSDL	61,69,73,714	98.41	61,62,48,122	98.34
CDSL	93,64,396	1.49	95,94,250	1.53
Shares in Physical Form	6,03,622	0.10	8,40,658	0.13
Total	**62,69,41,732**	**100.00**	**62,66,83,030**	**100.00**

Ownership Pattern as on 31st March 2025



(j) **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

There are no GDRs/ ADRs/ Warrants outstanding as on 31st March 2025.

(k) **Commodity price risk or foreign exchange risk and hedging activities**

In order to manage the Company's Foreign Exchange exposure, the Company has in place a Board approved Policy on Foreign Exchange for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. The intent of this Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

(l) **Plant locations:**

Sr. No.	Unit/ Plant	Products
1	Distt. Solan, Baddi, Himachal Pradesh – 173205	Electrical Wire Accessories and Switchgears
2	Plot No. 2 and 2A, Sector - 12, SIDCUL Industrial Area, Haridwar, Uttarakhand – 249403	Water Purifier and Appliances
3	Plot No.6, Site - IV, Sahibabad Industrial Area, Sahibabad (U.P.) – 201005	Switchgears and Capacitors
4	SP-181 – 189 & 191(A) Industrial Area, Phase II, Neemrana, Alwar, Rajasthan – 301705	Motor and Pump Lighting & Fixture, Water Heater
5	A/461-462, & SP – 215, 204 & 204(A) Matsya Industrial Area, Alwar, Rajasthan – 301030	Industrial & Domestic Cable
6	Sector-10, Plot No 2A & 2D, SIDCUL Industrial Area, Haridwar, Uttrakhad – 249403	Fan
7	SP1-133, Rico Industrial Area, Behror, Ghiloth, Alwar, Rajasthan – 301706	Air Conditioner & Washing Machine
8	10050, Central Expressway, Sri City – 517646	Air Conditioner
9	685-686, Vasanthanarasapura Industrial Area, Phase-III, Tumakuru, Karnataka – 572138	Industrial & Domestic Cable

(m) Address for correspondence

The Company Secretary
Havells India Limited
(Secretarial Department)
QRG Towers, 2D, Sector – 126,
Expressway, Noida – U.P.
Pin – 201304
Telephone No.: 0120 – 3331000
Fax No.: 0120 – 3332000
Email: investors@havells.com

Address for Correspondence with the Registrar and Transfer Agents

MUFG Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
Telephone: 011-49411000
Email: delhi@in.mpms.mufg.com

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company has obtained the following Credit Ratings from CARE:

Long-term Bank Facilities	:	CARE AAA (Triple A)
Short-term Bank Facilities	:	CARE A1+ (A One Plus)
Commercial Paper	:	CARE A1+ (A One Plus)
Corporate Governance	:	CG 2+ (CG Two Plus)

The details on credit ratings are provided in the Directors Report and are also available on the website of the Company in the Investor Relations section and can be accessed at https://havells.com/corporate/investors/credit-rating.

During the year ended 31st March, 2025, there was no change in the above ratings by CARE.

(12) Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year 2024-25, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For reference, the details of related party transactions in accordance with IND AS–24 are given in Note No. 6 of Other Notes on Accounts of the Annual Report.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

(c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy called 'Satark' which means alert/ vigilant empowering any person associated with the organization to file a grievance if he/ she notices any irregularity. 'Satark' Policy is available on the website of the Company at https://havells.com/corporate/about-us/corporate-governance.

No person has been denied access to the Audit Committee for any grievance.

The Company has in addition to Whistle Blower Policy also adopted a policy named 'Idea' to promote a culture of innovative thinking, creativity and vigilance in all areas of its business. The ideas may be related to technical aspects of business, non-technical aspects, commercial aspects, administrative aspects, processes, cost saving or any such other aspect that may benefit the Company.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has fully complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance.

(f) Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance.

(g) Disclosure of commodity price risks and commodity hedging activities

In order to manage the Company's Foreign Exchange exposure, the Company has in place a Board approved Policy on Foreign Exchange Management for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. The intent of this

Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

Policy on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 10 of Other Notes on Accounts of the Annual Report.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

On the basis of written representations/ declaration received from the directors, as on March 31, 2025, M/s Balika Sharma & Associates, Company Secretaries (Membership No. FCS 4816, CP No. 3222), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority and the same also forms part of this Report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount (in ₹ crores)
Audit Fee	1.45
BRSR Core and Other Indicators Assurance Report	0.32
Certification Fee	0.15
Reimbursement of expenses	0.18
Total	**2.10**

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A Nirbhaya policy which is in line with the statutory requirements is in place.

a. number of complaints filed during the financial year – 2

b. number of complaints disposed off during the financial year – 2

c. number of complaints pending as on end of the financial year – 0

(m) disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

None

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary.

(13) Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

(a) The Board: Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(b) Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website https://havells.com/corporate/investors/financials.

(c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(d) Separate posts of Chairperson and the Managing Director or the CEO: Presently, Shri Anil Rai Gupta is the Chairman and Managing Director of the Company. He is also the CEO of the Company.

(e) Reporting of Internal Auditor: The Company appointed E&Y as the Internal Auditors for conducting the internal audit for the FY 2024-25, representatives whereof report to the Head, Risk Management and Governance Department who reports to the Whole-time Director & Group CFO and has direct access to the Audit Committee.

(14) Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration Signed by the Chief Executive Officer Stating that the Members of Board of Directors and Senior Management Personnel have Affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Havells' Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under 'Codes & Policies' in the Corporate Governance section and can be accessed at https://havells.com/corporate/about-us/corporate-governance.

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended 31st March, 2025.

Anil Rai Gupta
Noida, April 22, 2025 Chairman and Managing Director

Compliance Certificate from Either the Auditors or Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed with the Directors' Report and forms an integral part of the Integrated Annual Report.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company had 1,32,100 Equity Shares of ₹ 1/- each in respect of 18 Shareholders, lying into the Unclaimed Suspense A/c of the demat account held with NSDL (IN30045014669162).

The requisite disclosures as per Schedule V (F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are given below:

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 22 (No. of shareholders); 1,60,100 (No. of shares) respectively.

(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – 4 (No. of shareholders); 28,000 (No. of shares).

(c) Number of shareholders to whom shares were transferred from suspense account during the year – 4 (No. of shareholders); 28,000 (No. of shares).

Note: The dividend on 1,32,100 shares (lying in the Unclaimed Suspense A/c) which remained unpaid for a period of 7 consecutive years from the financial year 2016-17 (Final) was due for transfer into IEPF A/c as also the said shares. Accordingly, the Share Allotment and Transfer Committee in its Meeting held on 27th August, 2024, approved transfer of the entire balance of Shares lying in the Unclaimed Suspense A/c of the Company into the IEPF A/c vide corporate action executed on 10th September 2024.

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year – 0.

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – NA

Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other useful Information for Shareholders

Mandatory furnishing of PAN, KYC details by holders of physical securities

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

In case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor.

Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

Choice of nomination

In terms of the SEBI circular dated June 10, 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, as mandated in the above mentioned SEBI circular, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

Forms for availing various Investor services

Investors holding securities in physical mode interface with the RTAs, inter-alia, for registering/ updating the KYC details and for the processing of various service requests. The service requests along with requisite forms, as prescribed by SEBI are available on the website of the Company under download section at https://havells.com/corporate/investors/shareholders-corner.

Unclaimed Dividend and shares

In terms of the provisions of the Companies Act, 2013, dividends remaining unpaid/ unclaimed for a period of 7 (Seven) years have to be statutorily transferred to the Investor Education and Protection Fund (IEPF) and such shares in respect of which dividend entitlements remained unclaimed for 7 (Seven) consecutive years or more are also required to be transferred by the Company to the Investor Education and Protection Fund, administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

Unclaimed Dividend in respect of the financial year 2017-18 (Final) and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 26th August, 2025 in terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have not encashed their Final Dividends in respect of the financial year ended 31st March, 2018 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard has already been sent to the Shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

In respect of Final Dividend for the financial year ended 31st March, 2018, it will not be possible to entertain claims which are received by the Company after 26th August, 2025.

Members are advised that in terms of the provisions of Section 124 of the Companies Act, 2013, once unclaimed dividend and shares are transferred to IEPF, no claim shall lie against the Company in respect thereof. However members may apply for the same with the IEPF authority by making an application in the prescribed web Form No. IEPF-5.

Financial Year	Dividend Type	Dividend Per Share (₹)	Date of Declaration	Due date of transfer to IEPF
2017-18	Final	4.00	20.07.2018	26.08.2025
2018-19	Final	4.50	27.07.2019	31.08.2026
2019-20	Interim	4.00	06.03.2020	10.04.2027
2020-21	Interim	3.00	20.01.2021	24.02.2028
2020-21	Final	3.50	30.06.2021	06.08.2028
2021-22	Interim	3.00	20.10.2021	26.11.2028
2021-22	Final	4.50	08.07.2022	14.08.2029
2022-23	Interim	3.00	19.01.2023	25.02.2030
2022-23	Final	4.50	27.06.2023	03.08.2030
2023-24	Interim	3.00	23.01.2024	28.02.2031
2024-25	Final	6.00	28.06.2024	04.08.2031
2024-25	Interim	4.00	16.01.2025	22.02.2032

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta
Chairman and Managing Director

Noida, April 22, 2025

CEO'S/ CFO'S CERTIFICATE

We, Anil Rai Gupta, Chairman and Managing Director & CEO and Rajesh Kumar Gupta, Whole-time Director & Group CFO of Havells India Limited, to the best of our knowledge and belief, certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee, wherever applicable,

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Havells India Limited**

(Anil Rai Gupta)
Chairman and Managing Director & CEO

For **Havells India Limited**

(Rajesh Kumar Gupta)
Whole-time Director & Group CFO

Noida, April 22, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Havells India Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Havells India Limited** having CIN L31900DL1983PLC016304 and having Registered Office at 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi Central Delhi-110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Shri Anil Rai Gupta	00011892	30/09/1992
2	Shri Surjit Kumar Gupta	00002810	08/08/1983
3	Shri Ameet Kumar Gupta	00002838	22/12/2014
4	Shri Rajesh Kumar Gupta	00002842	21/03/1992
5	Shri Upendra Kumar Sinha	00010336	01/03/2018
6	Shri Jalaj Ashwin Dani	00019080	16/08/2017
7	Shri Bontha Prasada Rao	01705080	12/05/2020
8	Shri Subhash Sheoratan Mundra	00979731	12/05/2020
9	Shri Vivek Mehra	00101328	12/05/2020
10	Smt. Namrata Kaul	00994532	20/01/2021
11	Shri Ashish Bharat Ram	00671567	20/05/2021
12	Shri Mohandas Tellicheery Venkataraman Pai	00042167	22/12/2014
13	Shri Puneet Bhatia	00143973	22/12/2014
14	Shri Siddhartha Pandit	03562264	29/05/2019

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Balika Sharma & Associates**
Company Secretaries

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN: F004816G000156561

Place: New Delhi
Date: April 19, 2025

PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP

To the Members of Havells India Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated April 14, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Havells India Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), as communicated to us by the Management vide email dated March 17, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 22, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASO3543

Place: Noida
Date: April 22, 2025

Independent Auditor's Report

To the Members of Havells India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Havells India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill, intangible assets with indefinite useful lives and other non-financial assets of Lloyd Consumer business (Refer Note 4 to the standalone financial statements) As at March 31, 2025, the standalone financial statements include goodwill, intangible assets with indefinite useful lives and other non-financial assets pertaining to Lloyd Consumer business amounting to ₹ 310.47 crores, ₹ 1,029.00 crores and ₹ 909.22 crores respectively. Considering the requirements of Indian Accounting Standard (Ind AS) - 36 'Impairment of Assets', the management tested the above-mentioned assets for impairment using a Discounted Cash Flow (DCF) model. Based on such test, the recoverable amount of the Cash Generating Unit (CGU) is higher than the carrying amount of the said assets and, accordingly, no adjustment for impairment is necessary. We considered this as a key audit matter because of the significant carrying amount of the above-mentioned assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.	Our audit procedures among others, included the following: a. Understanding and evaluating the design and operating effectiveness of internal controls over the impairment assessment process, including preparation of the DCF model; b. Evaluating the Company's accounting policy in respect of impairment assessment of goodwill, intangible assets with indefinite useful lives and other non-financial assets; c. Understanding the cash flow projections and assumptions used in the DCF model, testing the mathematical accuracy and reviewing the report of the management expert; d. Together with auditor's valuation experts, testing the appropriateness of the DCF model and key assumptions therein and performing sensitivity analysis over key assumptions within a reasonable and foreseeable range to corroborate that the recoverable amount of the CGU is not materially different to the Company's valuation; and e. Testing related presentation and disclosures in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, 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 management.

    - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32A to the financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 33(19)(ii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except: (a) that the audit trail for modification, if any, made by users having specific (debug) access was enabled from June 17, 2024; and (b) that the audit trail at database level contains only the modified values; and it did not operate during the period December 31, 2024 to February 28, 2025. During the course of our audit, we did not notice any instance of audit trail feature being tampered with for the period the audit trail was enabled. (Also, refer note 33(21) to the financial statements for reasons related to the exception at (b) above).

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASK5835

Place : Noida
Date : April 22, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Havells India Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Havells India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASK5835

Place: Noida
Date: April 22, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Havells India Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following :

Description of property	Gross carrying value (₹ crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Building in Bengaluru	0.04	Mrs. Shakereh Shraddhanand	No	From April 01, 2012	Refer note 3(vii) to the standalone financial statements.

Further, the Company has taken the following immovable properties on lease, but the lease agreement has not been duly executed in favour of the Company:

Description of property	Gross carrying value (right-of-use asset) (₹ crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Building in Sahibabad	43.20	QRG Enterprises Limited	Promoter	From August 01, 2007	Refer note 3(viii) to the standalone financial statements.
Building in Noida	96.79	QRG Enterprises Limited	Promoter	From July 01, 2008	

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory, excluding stocks with third parties, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments in one company during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. The Company has not granted any loan or provided any guarantee or security to the parties covered under Section 185. Further, in our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made by it and the Company has not provided any loans, guarantees or security to the parties covered under Section 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities..

(b) There are no statutory dues of provident fund, employees' state insurance, service tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand without netting-off amount paid under protest (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	3.30	-	2013-14 and 2014-15	High Court of Delhi
Income Tax Act, 1961	Income tax	6.52	-	2010-11	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income tax	13.89	-	2009-10	Commissioner of Income Tax (Appeal), New Delhi
Income Tax Act, 1961	Income tax	2.50	-	2022-23	Commissioner of Income Tax, Central, New Delhi*
Income Tax Act, 1961	Income tax	0.01	0.01	2018-19	Assessing Officer, New Delhi
Central Excise Act, 1944	Excise duty	0.23	-	2007-08 to 2009-10	CESTAT, Chandigarh
Central Excise Act, 1944	Excise duty	15.96	0.60	2015-16 to 2017-18	CESTAT, (Karnataka)
The Customs Act, 1962	Customs duty	0.18	0.01	2017-18 to 2019-20	Commissioner of Customs (Appeals), New Delhi
The Customs Act, 1962	Customs duty	4.22	0.07	2017-18	Central Excise and Service Tax Appellate Tribunal (CESTAT), Allahabad
The Customs Act, 1962	Customs duty	0.10	-	2018-19 to 2020-21	Commissioner of Customs, Kandla, (Gujarat)
The Customs Act, 1962	Customs duty	0.95	-	2019-20 to 2023-24	Additional Commissioner of Customs, New Delhi

Name of the statute	Nature of dues	Amount of demand without netting-off amount paid under protest (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Customs Act, 1962	Customs duty	5.98	2.4	2018-19 to 2020-21	Central Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
Bihar Value Added Tax Act, 2005	Sales tax	0.62	0.41	2016-17	Commissioner (Appeals), Patna
Haryana Value Added Tax Act, 2003	Sales tax	0.25	0.15	2003-04, 2005-06 to 2006-07	High Court (Punjab and Haryana)
Tamil Nadu Value Added Tax Act, 2006	Sales tax	0.02	-	2007-08	Assistant Commissioner, Sales Tax (Chennai)
Orissa Entry Tax Act, 1999	Entry Tax	0.77	0.30	2008-09 to 2011-12	High Court, Orissa
Haryana Local Area Development Tax Act, 2000	Local Area Development Tax	0.12	-	2001-02	Joint Commissioner (Appeals), Faridabad
Goods and Services Tax Act, 2017	Goods and Services Tax	0.58	0.06	2017-18	High Court (Uttar Pradesh)

Name of the statute	Nature of dues	Amount of demand without netting-off amount paid under protest (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	0.11	-	2019-20	Additional Commissioner (Appeals), Dehradun, Uttarakhand
Goods and Services Tax Act, 2017	Goods and Services Tax	2.38	0.05	2017-18 and 2022-23	Joint Commissioner of State Tax, Alwar, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	0.08	-	2017-18	Joint Commissioner (Appeals), SGST, Kerala
Goods and Services Tax Act, 2017	Goods and Services Tax	0.01	0.01	2017-18	Commissioner (Appeals), CGST, Ranchi, Jharkhand
Goods and Services Tax Act, 2017	Goods and Services Tax	0.44	0.02	2017-18	Joint Commissioner (Appeals), CGST, Hyderabad, Telangana
Goods and Services Tax Act, 2017	Goods and Services Tax	0.01	-	2020-21	Deputy Commissioner SGST, Hyderabad, Telangana
Goods and Services Tax Act, 2017	Goods and Services Tax	0.24	0.08	2017-18	Commissioner (Appeals) CGST, Guwahati
Goods and Services Tax Act, 2017	Goods and Services Tax	0.02	-	2017-18	Commissioner (Appeals) CGST, Jammu and Kashmir
Goods and Services Tax Act, 2017	Goods and Services Tax	0.06	-	2017-18	Commissioner (Appeals) CGST, Vijaywada

** Pending appeal filing*

The above amounts contain interest and penalty where included in the order issued by the taxation authority to the Company.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Sougata Mukherjee
Partner

Place: Noida
Date: April 22, 2025

Membership Number: 057084
UDIN: 25057084BMOASK5835

HAVELLS

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Balance Sheet

as at March 31, 2025

(₹ in crores)

	Notes	AS AT March 31, 2025	AS AT March 31, 2024
ASSETS			
1 **Non-current assets**			
Property, plant and equipment	3	3,251.25	2,606.18
Capital work in progress	3	116.47	296.91
Goodwill	4	310.47	310.47
Other intangible assets	4	1,065.23	1,071.16
Intangible assets under development	5	1.72	1.79
Financial assets	7		
(i) Investment in subsidiaries	7(A)	63.05	21.18
(ii) Other Investments	7(B)	10.98	20.00
(iii) Trade receivables	7(C)	0.39	0.25
(iv) Other financial assets	7(D)	36.14	32.86
Contract assets	6(B)	1.01	11.55
Other non-current assets	8	97.01	146.62
Non Current tax assets (net)	9	22.97	34.92
Total non current assets		**4,976.69**	**4,553.89**
2 **Current assets**			
Inventories	10	4,007.37	3,408.52
Financial assets	11		
(i) Trade receivables	11(A)	1,253.60	1,157.20
(ii) Cash and cash equivalents	11(B)	781.72	243.35
(iii) Bank balances other than (ii) above	11(C)	2,570.86	2,772.07
(iv) Other financial assets	11(D)	5.65	20.99
Contract assets	6(B)	11.33	27.54
Other current assets	12	164.31	234.09
Total current assets		**8,794.84**	**7,863.76**
Assets classified as held for sale	13	3.42	2.18
		8,798.26	**7,865.94**
Total assets		**13,774.95**	**12,419.83**
EQUITY AND LIABILITIES			
1 **Equity**	14		
Equity share capital	14(A)	62.69	62.67
Other equity	14(B)	8,268.30	7,375.78
Total equity		**8,330.99**	**7,438.45**
2 **Liabilities**			
Non-current liabilities			
Financial liabilities	15		
(i) Lease liabilities	15(A)	241.00	242.44
(ii) Other financial liabilities	15(B)	2.26	4.05
Contract liabilities	6(C)	5.78	4.64
Provisions	16	54.74	87.72
Deferred tax liabilities (net)	17	375.32	357.52
Other non-current liabilities	18	4.31	6.48
Total non current liabilities		**683.41**	**702.85**
Current liabilities			
Financial liabilities	19		
(i) Lease liabilities	19(A)	77.54	60.72
(ii) Trade payables	19(B)		
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	19(C)	865.34	787.68
Contract liabilities	6(C)	104.25	98.73
Provisions	20	334.90	277.67
Current tax liabilities (net)	21	62.68	85.20
Other current liabilities	22	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**
Summary of material accounting policies	2		
Commitments and contingencies	32		
Other notes to Financial statements	33		

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: April 22, 2025
Place: Noida

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Manish Kaushik
Vice President - Accounts

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	**INCOME**			
	Revenue from operations	23	21,745.81	18,549.90
	Other income	24	302.47	248.73
	Total Income		**22,048.28**	**18,798.63**
II	**EXPENSES**			
	Cost of raw materials and components consumed	25	11,999.30	9,873.77
	Purchase of traded goods	26	3,087.48	2,420.02
	Changes in inventories of finished goods, traded goods and work in progress	27	(498.13)	242.73
	Employee benefits expense	28	1,851.82	1,541.06
	Finance costs	29	43.24	45.71
	Depreciation and amortization expenses	30	398.72	338.48
	Other expenses	31	3,113.84	2,609.41
	Net impairment losses on financial and contract assets	31A	42.92	17.62
	Total expenses		**20,039.19**	**17,088.80**
III	**Profit before tax**		**2,009.09**	**1,709.83**
IV	**Income tax expense**	17		
	Current tax		502.45	440.61
	Deferred tax {(refer note 17(d)}		17.80	(3.99)
	Total tax expense		**520.25**	**436.62**
V	**Profit for the year**		**1,488.84**	**1,273.21**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i) Re-measurement gain / (loss) on defined benefit plans {refer note 33(4)}		(29.90)	(6.43)
	ii) Income tax effect on above {refer note no 17(b)}		7.54	1.62
	Other comprehensive income/(loss) for the year, net of tax		**(22.36)**	**(4.81)**
VII	**Total comprehensive income for the year**		**1,466.48**	**1,268.40**
VIII	**Earnings per equity share (EPS) {refer note no. 33 (12)}**			
	(nominal value of share ₹ 1/-)			
	Basic EPS (₹)		23.75	20.32
	Diluted EPS (₹)		23.74	20.32
	Summary of material accounting policies	2		
	Commitments and contingencies	32		
	Other notes to accounts	33		

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

HAVELLS

Statement of Changes in Equity

For the year ended March 31, 2025

A) Equity Share Capital

(₹ in crores)

Particulars	Notes	Numbers	Amount
As at April 01, 2023	**14(A)**	**62,65,09,738**	**62.65**
Add: Exercise of employee stock purchase plan - proceeds received		1,73,292	**0.02**
As at March 31, 2024		**62,66,83,030**	**62.67**
Add: Exercise of employee stock purchase plan - proceeds received		2,58,702	**0.03**
March 31, 2025		**62,69,41,732**	**62.69**

B) Other Equity

(₹ in crores)

Particulars	Notes	Reserves and surplus				Total	Total
		Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	
As at April 01, 2023	**14(B)**	**7.63**	**148.15**	**722.72**	**2.30**	**5,671.03**	**6,551.83**
Profit for the year		-	-	-	-	1,273.21	1,273.21
Other comprehensive income for the year							
Re-measurement gains / (losses) on defined benefit plans net of tax		-	-	-	-	(4.81)	(4.81)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,268.40**	**1,268.40**
Transactions with owners in their capacity as owners:							
Final and interim dividend paid during the year		-	-	-	-	(470.01)	(470.01)
Equity shares issued under employee stock purchase plan		-	21.30	-	7.67	-	28.97
Options vested and exercised during the year		-	-	-	(3.41)	-	(3.41)
As at March 31, 2024		**7.63**	**169.45**	**722.72**	**6.56**	**6,469.42**	**7,375.78**
Profit for the year		-	-	-	-	1,488.84	1,488.84
Other comprehensive income for the year							
Re-measurement gains / (losses) on defined benefit plans net of tax		-	-	-	-	(22.36)	(22.36)
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**1,466.48**	**1,466.48**
Transaction with owners in their capacity as owners:							
Final and interim dividend paid during the year		-	-	-	-	(626.93)	(626.93)
Equity shares issued under employee stock purchase plan		-	42.52	-	18.17	-	60.69
Options vested and exercised during the year		-	-	-	(7.72)	-	(7.72)
As at March 31, 2025		**7.63**	**211.97**	**722.72**	**17.01**	**7,308.97**	**8,268.30**

Summary of material accounting policies	2
Commitments and contingencies	32
Other notes to accounts	33

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: April 22, 2025
Place: Noida

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Manish Kaushik
Vice President - Accounts

Statement of Cash Flows

For the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
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 (gain)/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	**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 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) from 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 securities premium received	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)**

Statement of Cash Flows

For the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
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 financing and investing activities		
Acquisition of right-of-use assets	**108.61**	**133.72**

Notes :

1 *The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".*

2 *Components of cash and cash equivalents :-*

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
Current accounts	37.93	33.92
Cash credit accounts	31.67	69.94
Deposits with original maturity of less than three months	711.94	139.36
Cash on hand	0.18	0.13
	781.72	**243.35**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: April 22, 2025
Place: Noida

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Manish Kaushik
Vice President - Accounts

Notes to Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Havells India Limited ('the Company') is a public limited Company domiciled in India and incorporated on August 08, 1983 under the provisions of the Companies Act, 1956 having its registered office at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi-110001. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The CIN of the Company is L31900DL1983PLC016304

The Company is consumer electrical/electronics and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Solar Products, Fans, Power Capacitors, LED Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters, Coolers and Domestic Appliances, Personal Grooming, Air Purifier, Water Purifier, Air conditioner, Television, Washing machine and Refrigerator covering the entire range of household, commercial and industrial electrical needs.

The Company's manufacturing facilities are located at Alwar, Ghiloth and Neemrana in Rajasthan, Haridwar in Uttarakhand, Sahibabad in Uttar Pradesh, Baddi in Himachal Pradesh, Faridabad in Haryana, Sri City in Andhra Pradesh, Tumakuru in Karnataka. The research and development facilities are located at Noida (Uttar Pradesh), Bangalore and Ghiloth (Rajasthan)

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Basis of preparation of Standalone Financial Statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These standalone financial statement are separate financial statements including Havells Employees Welfare Trust prepared in accordance with Ind AS-27 "Separate Financial Statements".

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities that is measured at fair value/ subsequently measured at amortized cost

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

iv) Share based payments

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual repoting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.02 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	15
Moulds and Dies	6
Furniture and Fixtures	10
Vehicles	8 and 10
R &D Equipment	5 and15
Office Equipment	3 and 5
Mobile Phones	3
Electric Fans and Installations	10
Computers	3
Laptops	4

The useful lives of all the assets except moulds and dies, mobile phones and laptops have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies and mobile phones, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 6 years, 3 years respectively, in respect of laptop useful life is more than those specified by schedule II to the Company Act 2013 and are depreciated over the estimated useful life of 4 years, in order to reflect the actual usage of assets. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term unless the entity expects to use the asset beyond the lease term.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease ranging from 90-99 years.

2.03 Intangible assets

Separately acquired intangible assets

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Software	6
R&D Software	6
Distributor/ Dealer Network	8
Non-Compete Fee	7
Brand and Trademarks	Indefinite

Brand and Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortization and accumulated impairment losses, if any. These Brand and trademarks have been in existence for considerable period and Company intends to continue use this intangible assets. Consequently it is believed that they have an indefinite life and are not amortised. Instead impairment testing is performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount.

Distributor/ Dealer Network

Distributor/ Dealer Network acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, Distributor/ Dealer Network are carried at the above recognised value less accumulated amortization and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 8 years assessed by the management.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Notes to Financial Statements

for the year ended March 31, 2025

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.04 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.05 Financial instruments

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them

Initial recognition measurement

With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) **Business Model Test :** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

ECLs are recognised in two stages. For credit exposures for which there has not been a material increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a material increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; Trade receivables which are held to collect and sale basis accounted for as FVTPL

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

2.06 Inventories

The costs of individual items of inventory are determined on a moving weightage average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.See note 2.12(i) for the other accounting policies for inventories.

2.07 Revenue from contract with customers

The Company manufactures/ trades and sells a range of consumer electrical and electronic products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery/ despatch of the goods as applicable. The Company also provides installation, annual maintenance and warranty services that are either sold separately or bundled together with the sale of goods. The Company recognizes these service revenue from sales of services over a period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from such services is recognised when the Company has objective evidence that all criterion for acceptance has been satisfied. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations,

Notes to Financial Statements

for the year ended March 31, 2025

to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocates a portion of the transaction price to different performance obligations goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

The Company recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a material revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursement, investments etc. Revenue from contract with customer is presented after deducting cost of all these schemes.

(ii) Warranty obligations

The Company generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, in certain non-standard contracts in respect of sale of consumer durable goods, the Company provides extended warranties and such warranties are termed as service-type warranties and therefore, accounted for as separate performance obligations to which the Company allocates a portion of the transaction price. Revenue from service-type warranties is recognised over the period in which the service is provided based on the time elapsed

(iii) Singificant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a material financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

In respect of long term contracts, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance).

No material element of financing is deemed present as the sales are made with a credit term of 21 to 90 days, which is consistent with market practice.

(b) Sale of services

The Company provides installation, annual maintenance and extended warranty services that are sold separately. The Company recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

(c) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(d) Income from Service Concession Arrangement

Revenue related to Street Lights Upgrade services provided under service concession arrangement is recognized as per the agreement with the grantor. The Company recognizes a financial asset arising from the service concession agreement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the upgrade services provided. Such financial assets are measured at fair value upon initial recognition.

2.08 Other Income

(a) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.09 Leases

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Company classifies ROU assets as part of Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

ii) Lease Liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Provisions and Contingent Liabilities

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to seven years.

2.11 Material accounting judgments, estimates and assumptions

The preparation of these standalone financial statements requires the management to make judgments, use estimates and assumptions that

Notes to Financial Statements

for the year ended March 31, 2025

affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of material leasehold improvements or material customisation to the leased asset).

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. (Refer Note 17)

c) Gratuity benefit and Leave obligation

The cost of defined benefit plans (i.e. Gratuity benefit) and other long term employee obligations (i.e Leave obligation) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation and leave obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 33(4).

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past rend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Provision for warranty

Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years. (Refer Note 20)

f) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a material estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 33(10)

g) Property, Plant and Equipment and intangible assets

Property, Plant and Equipment represent material portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Other accounting policy

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.12 Description

a) Rounding Off

These standalone financial statements are presented in ₹ and all values are rounded to the nearest crore (₹ 0,000,000), except when otherwise indicated.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Notes to Financial Statements

for the year ended March 31, 2025

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property Plant and Equipment

The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When material parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any material part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life and is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

e) Impairment of non- financial assets

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition measurement

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost (debt instruments)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a

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shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

g) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end

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of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are material to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is material to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

h) Investment in Subsidiaries

The investment in subsidiary are carried at cost as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

i) Inventory

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Inventory of scrap materials have been valued at net realizable value.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

j) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is considered highly probable. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that material changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

k) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it

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is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognised in profit or loss.

l) Other Operating Revenues

(a) Export benefit

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(b) Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

m) Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post employment

a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Bajaj Allianz Life Insurance Co.Ltd. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Other employee benefits

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with the Securities and Exchange Board of India (Share Based Employee

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for the year ended March 31, 2025

Benefits) Regulations, 2014 and the Ind-AS 102 Share based payments, the fair value of options granted under the Havells Long Term cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. The Employee stock option scheme is administered through Havells Employee Welfare Trust.

The Company provides long term incentive plan to employees via equity settled share based payments as enumerated below:

(a) Havells Employee Stock Purchase Plan: The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

(b) Havells Employees Long term Incentive plan : These are in nature of employee benefit wherein employees (including senior executives) of the Company purchase shares of the Company at fair value on the grant cum allotment date and receives remuneration in the form of ex-gratia equivalent to predefined percentage of purchase price paid by designated employee subject to serving of relevant period of service after the grant cum allotment date. These are recognised at fair value of shares granted and allotted as employee benefit expense over the period of employee serving relevant period.

c) Leave Obligation

Leave obligations: The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, however, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment of such leave within the next 12 months.

n) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the decision making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

q) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an inmaterial risk of changes in value.

Notes to Financial Statements

for the year ended March 31, 2025

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an inmaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

s) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

t) Provisions and Contingent Liabilities

Provisions (including reimbursement)

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v) Exceptional items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

w) Dividend Distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Notes to Financial Statements
for the year ended March 31, 2025

3. Property, plant and equipment

(₹ in crores)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Moulds and Dies	Furniture and fixtures	Vehicles	R & D Equipment's	Office Equipment's	Electrical Installations	Right of use asset Leasehold Land	Right of use asset Leasehold Buildings	Total	Capital Work in progress	Grand Total
Gross carrying amount (at cost)															
At April 01, 2023	27.77	875.50	14.05	1,147.65	456.42	80.29	21.33	54.64	141.07	55.67	231.49	345.07	3,450.95	163.42	3,614.37
Additions	-	158.93	0.04	184.66	92.11	32.39	1.95	20.18	54.47	19.98	0.30	133.72	**698.73**	660.85	**1,359.59**
Recognition of grant related to assets {Refer note 3 (iv)}	-	(0.02)	-	(1.98)	(0.82)	(0.26)	-	-	(0.13)	-	-		**(3.21)**		**(3.21)**
Disposals/Adjustments	-	-	-	(11.35)	(3.40)	(1.13)	(2.38)	(0.32)	(10.13)	(0.85)	(0.18)		**(29.74)**	(527.36)	**(557.10)**
At March 31, 2024	**27.77**	**1,034.41**	**14.09**	**1,318.98**	**544.31**	**111.29**	**20.90**	**74.50**	**185.28**	**74.80**	**231.61**	**478.79**	**4,116.73**	**296.91**	**4,413.65**
Additions	-	150.58	6.33	417.62	131.46	16.27	0.35	26.54	38.45	32.00	145.39	108.61	**1,073.60**	612.11	**1,685.71**
Recognition of grant related to assets	-	-	-	-	-	-	-	-	-	-	-		**-**		**-**
Disposals/adjustments*	(15.89)	(5.87)	(0.01)	(12.43)	(17.57)	(1.26)	(0.04)	(2.88)	(14.20)	(0.01)	-	(38.92)	**(109.08)**	(792.55)	**(901.63)**
At March 31, 2025	**11.88**	**1,179.12**	**20.41**	**1,724.17**	**658.20**	**126.30**	**21.21**	**98.16**	**209.53**	**106.79**	**377.00**	**548.48**	**5,081.25**	**116.47**	**5,197.73**
Accumulated Depreciation															
At April 01, 2023	**-**	**205.82**	**9.28**	**455.16**	**217.66**	**30.70**	**7.58**	**27.96**	**96.86**	**27.63**	**8.78**	**135.75**	**1,223.18**	**-**	**1,223.18**
Charge for the year	-	35.30	1.39	97.72	62.86	9.03	2.24	9.94	20.43	4.75	2.54	65.73	**311.93**	-	**311.93**
Disposals/adjustments	-	-	-	(8.63)	(2.30)	(0.96)	(2.15)	(0.24)	(9.47)	(0.78)	(0.03)	-	**(24.56)**	-	**(24.56)**
At March 31, 2024	**-**	**241.12**	**10.67**	**544.25**	**278.22**	**38.77**	**7.67**	**37.66**	**107.82**	**31.60**	**11.29**	**201.48**	**1,510.55**	**-**	**1,510.55**
Charge for the year	-	40.24	1.82	119.81	73.12	10.36	2.21	11.95	28.51	7.57	3.84	79.37	**378.80**	-	**378.80**
Disposals/adjustments	-	(2.57)	(0.01)	(8.43)	(14.10)	(0.99)	(0.03)	(1.84)	(13.32)	(0.34)	-	(17.72)	**(59.35)**	-	**(59.35)**
At March 31, 2025	**-**	**278.79**	**12.48**	**655.63**	**337.24**	**48.14**	**9.85**	**47.77**	**123.01**	**38.83**	**15.13**	**263.13**	**1,830.00**	**-**	**1,830.00**
At April 01, 2023	**27.77**	**669.68**	**4.77**	**692.49**	**238.76**	**49.59**	**13.75**	**26.68**	**44.21**	**28.04**	**222.71**	**209.32**	**2,227.77**	**163.42**	**2,391.19**
At March 31, 2024	**27.77**	**793.29**	**3.42**	**774.73**	**266.09**	**72.52**	**13.23**	**36.84**	**77.46**	**43.20**	**220.32**	**277.31**	**2,606.18**	**296.91**	**2,903.10**
At March 31, 2025	**11.88**	**900.33**	**7.93**	**1,068.54**	**320.96**	**78.16**	**11.36**	**50.39**	**86.52**	**67.96**	**361.87**	**285.35**	**3,251.25**	**116.47**	**3,367.72**

**Disposal Includes Assets held for sale amounting to ₹ 3.42 Crore (March 31, 2024 ₹ 2.18 Crore) refer note (13)*

Notes: -

(i) Right of Use Asset includes :-

(a) "Leasehold Land" represents land obtained on long term lease from various Government authorities.

(b) Leasehold Buildings represent properties taken on lease for its offices and warehouses accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 33(3)

(ii) Capital work in progress as at March 31, 2025 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Company. Adjustment in relation to capital work in progress relates to addition in property, plant and equipment made during the year.

(iii) Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note 32B.

(iv) The grant related to assets incudes: for the year ended March 31, 2025 NIL (March 31, 2024 ₹ 3.21 Corers) is on account of Modified Special Incentive Package (MSIP) scheme for making capital investment at Ghiloth District, General Zone Industrial Area RIICO in the state of Rajasthan.

(v) The Company has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

Notes to Financial Statements

for the year ended March 31, 2025

(vi) Capital work-in-progress ("CWIP") Ageing schedule

As at March 31, 2024

(₹ in crores)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	294.94	1.97	-	-	**296.91**

As at March 31, 2025

(₹ in crores)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	116.47	-	-	-	**116.47**

Note: There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2024.

Completion Schedule for capital work-in-progress whose completion is overdue as at March 31, 2024

	To be completed In				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Cable plant at Tumakuru, Karnataka	184.82	-	-	-	**184.82**

(vii) Title deeds of Immovable Property not held in the name of the Company

As at March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Building In Bengaluru	0.04	Shakereh Shraddhanand	No	April 01, 2012	The possession and original agreement to sell, of the property is in the name of Company. Further, the Company is taking adequate legal steps to get the title deeds registered with appropriate authority.

As at March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land in Delhi	15.89	Late Shri Qimat Rai Gupta, on behalf of M/s Guptajee & Company	Erstwhile Promoter/ Director	March 31, 2011	The possession and original agreement to sell, of the property is in the name of Company. Further, title deeds will be registered in the name of the Company once the state government's policy on registry is changed.
Property, plant and equipment	Building In Bengaluru	0.04	Shakereh Shraddhanand	No	April 01, 2012	The possession and the original agreement to sell, of the property is in the name of Company. Further, the Company is taking adequate legal steps to get the title deeds registered with appropriate authority

Notes to Financial Statements

for the year ended March 31, 2025

(viii) Property where company is a lessee but agreements are not executed

(₹ in crores)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (₹)	Net carrying value	Net lease liability	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for lease agreement not executed with the company
Property, plant and equipment	Building in Sahibabad	43.20	36.10	40.36	QRG Enterprises Limited	Promoter {refer note 33(6)}	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges is raised by QRG Enterprises {refer note 33(6)}
Property, plant and equipment	Building in Noida	96.79	62.92	71.71	QRG Enterprises Limited	Promoter {refer note 33(6)}	July 01, 2008	

4. Goodwill and other Intangible assets

(₹ in crores)

Particulars	Computer Software	R & D Software	Trademarks	Distributor/ Dealer Network	Non-compete Fee	Total Other Intangible Assets	Goodwill	Intangibles assets under development	Total Intangible Assets
Gross carrying amount (at cost)									
At April 01, 2023	**55.55**	**15.40**	**1,029.00**	**82.40**	**58.50**	**1,240.85**	**310.47**	**2.99**	**1,554.31**
Additions - Acquired Separately	12.26	3.12	-	-	-	**15.38**	-	5.12	**20.50**
Disposals/adjustments	(0.19)	-	-	-	-	**(0.19)**	-	(6.32)	**(6.51)**
At March 31, 2024	**67.62**	**18.52**	**1,029.00**	**82.40**	**58.50**	**1,256.04**	**310.47**	**1.79**	**1,568.30**
Additions - Acquired Separately	10.92	3.07				**13.99**	-	9.62	**23.61**
Disposals/adjustments	(1.30)	-	-	-	-	**(1.30)**	-	(9.69)	**(10.99)**
At March 31, 2025	**77.24**	**21.59**	**1,029.00**	**82.40**	**58.50**	**1,268.73**	**310.47**	**1.72**	**1,580.92**
Accumulated amortization									
At April 01, 2023	**39.75**	**8.67**	**-**	**60.80**	**49.30**	**158.52**	**-**	**-**	**158.52**
Charge for the year	5.64	2.26	-	10.30	8.35	**26.55**	-	-	**26.55**
Disposals/adjustments	(0.19)		-	-	-	**(0.19)**	-	-	**(0.19)**
At March 31, 2024	**45.20**	**10.93**	**-**	**71.10**	**57.65**	**184.88**	**-**	**-**	**184.88**
Charge for the year	6.65	2.16	-	10.26	0.85	**19.92**	-	-	**19.92**
Disposals/adjustments	(1.30)	-	-	-	-	**(1.30)**	-	-	**(1.30)**
At March 31, 2025	**50.55**	**13.09**	**-**	**81.36**	**58.50**	**203.50**	**-**	**-**	**203.50**
Net carrying amount									
At April 01, 2023	**15.80**	**6.73**	**1,029.00**	**21.60**	**9.20**	**1,082.33**	**310.47**	**2.99**	**1,395.79**
At March 31, 2024	**22.42**	**7.59**	**1,029.00**	**11.30**	**0.85**	**1,071.16**	**310.47**	**1.79**	**1,383.42**
At March 31, 2025	**26.69**	**8.50**	**1,029.00**	**1.04**	**-**	**1,065.23**	**310.47**	**1.72**	**1,377.42**

Note:-

Impairment testing of goodwill and intangible assets with indefinite lives

The management has determined budgeted gross margin based on past performance and its expectations of future market scenario. The revenue and profit growth rates used are consistent with the forecasts included in industry reports.

The other key assumptions by the management include:

- *As per industry estimates, the large home appliance and consumer electronics market (majorly including air conditioners, refrigerators, washing machines and televisions) is expected to grow at a rate of 15% per annum for next few years.*
- *Revenue growth supported by distribution expansion and brand salience improvement*
- *Addition and expansion of manufacturing capacities for refrigerators and washing machines is assumed to progress Lloyd towards a full stack consumer durable player*
- *Margin improvement through better absorption of costs with scale expansion and operating leverage. The contribution margins are assumed to be in the range of 14-15%*

Management has performed a sensitivity analysis on the above mentioned key assumptions, based on which, the management believes that the recoverable amount of the above mentioned assets of the CGU is more than the carrying amount and a reasonably possible change in the assumptions would not cause the carrying amount to exceeds its recoverable amount.

Notes to Financial Statements

for the year ended March 31, 2025

Assumption	March 31, 2025	March 31, 2024	Approach used in determining value
Weighted average Cost of capital % (WACC) after tax (discount rate)	15.43%	15.24%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5.00%	5.00%	Long term growth rate has been taken basis on overall economic growth rate, industry trend & expected long-term inflation in india.

5. Intangible assets under development

As at March 31, 2025

(₹ in crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	1.72	-	-	-	**1.72**

As at March 31, 2024

(₹ in crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	1.79	-	-	-	**1.79**

Note: There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

6. Contract Balances

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(A) Trade Receivables {refer note (a) below and note 11(A)}	1,253.99	1,157.45
	1,253.99	**1,157.45**
(B) Contract Assets {refer note (b)}		
Unsecured, considered good	12.34	39.85
Less : loss allowance	-	0.76
	12.34	**39.09**
Non-current portion	1.01	11.55
Current portion	11.33	27.54
(C) Contract Liability {refer note (c) and note 23(v)}	110.03	103.37
	110.03	**103.37**
Non-current portion	5.78	4.64
Current portion	104.25	98.73

Note:

(a) Trade Receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) During the earlier years, the Company had entered into agreements with customers wherein the Company had identified multiple performance obligations as per Ind AS 115 “Revenue from contracts with customers”. The Company’s right to receive consideration is conditional upon satisfaction of all performance obligations. Accordingly, the Company has recognised contract assets in respect of performance obligations satisfied during the year. The contract asset arises when the Company satisfies a performance obligation but does not have an unconditional right to consideration. Contract assets have decreased in the current year due to change in the time frame for a right to consideration to become unconditional (i e. for a contract asset to be reclassified to trade receivable).

(c) The Company has entered into the agreements with customer for sale of goods and services. The Company has identified these performance obligations and recognised the contract liabilities in respect of contracts, where the Company has obligation to deliver the goods and perform specified services to a customer for which the Company has received consideration. There has been no significant change in the contract liabilities.

Notes to Financial Statements

for the year ended March 31, 2025

7. Non-Current Financial Assets

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(A)	INVESTMENTS IN SUBSIDIARIES - FINANCIAL ASSETS		
	Investments in equity instruments (non-traded unquoted) (Measured at cost, unless stated otherwise) {refer note 33(1)}		
	Havells International Inc.*	62.60	20.73
	7,687 equity shares of face value $ 1,000 each (March 31, 2024: 2,500 equity shares)		
	Havells Guangzhou International Limited		
	(100% contribution fully paid in capital) (March 31, 2024: 100% contribution fully paid in capital)	0.45	0.45
		63.05	**21.18**

**Havells International Inc., a wholly owned subsidiary of the Company, situated in United States of America was incorporated on October 19, 2023.*

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(B)	**Other Investments**		
	Investment in preference shares (fully paid-up) (measured at fair value through profit and loss)		
	Unquoted		
	1,84,302 compulsorily convertible cumulative participative preference shares in Singularity Furniture Pvt Ltd. (March 31, 2024 1,72,563)	10.98	20.00
		10.98	**20.00**

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(C)	**TRADE RECEIVABLES (valued at amortised cost)**		
	Unsecured {refer note 11(A)}		
	Trade receivables from contracts with customers - considered good	0.39	0.25
		0.39	**0.25**

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(D)	**OTHER FINANCIAL ASSETS (valued at amortised cost)**		
	Unsecured, considered good		
	Earnest money and Security Deposits	36.14	32.86
		36.14	**32.86**

Notes to Financial Statements
for the year ended March 31, 2025

8. Other Non-Current Assets

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Capital advances {refer note (a) below}	77.16	126.30
Others		
Prepaid expenses	4.53	4.58
Deposits with Statutory and Government authorities	15.32	15.74
	97.01	**146.62**

Note:

(a) Capital advances include an amount of ₹ Nil (March 31,2024: ₹ 96.45 crores) given to Noida Authority (U.P.) towards acquisition of land.

9. CURRENT TAX ASSETS (NET)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Current tax assets, net of current tax payable	22.97	34.92
	22.97	**34.92**

10. Inventories

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials and components	869.21	770.97
Work-in-progress	255.98	165.62
Finished goods	1,907.04	1,760.91
Traded goods	860.66	611.21
Stores and spares	57.01	57.06
Loose tools	2.33	3.26
Packing materials	25.91	22.45
Scrap materials	29.23	17.04
	4,007.37	**3,408.52**

Notes:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) The above includes goods in transit as under:		
Raw materials	146.93	99.60
Finished goods	273.58	197.59
Traded goods	28.77	29.72
(b) The stock of scrap materials have been taken at net realisable value.		
(c) During the year ₹ 4.30 crores (March 31, 2024: ₹ 35.83 crores) was recognised as an expense for inventory carried at net realisable value.		

Notes to Financial Statements

for the year ended March 31, 2025

11. Current Financial Assets

(A) TRADE RECEIVABLES (valued at amortised cost)

Unsecured

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	1,354.78	1,253.99
Trade receivables from contract with customers – unbilled (refer note (b) below)	5.24	-
Trade receivables (gross)	1,360.02	1,253.99
Less : Loss allowance	106.03	96.54
Trade receivables (net)	**1,253.99**	**1,157.45**
Current portion	1,253.60	1,157.20
Non - current portion {refer note 7(C)}	0.39	0.25
Trade receivables from contract with customers - considered good	1,323.18	1,216.87
Trade receivables - credit impaired	36.84	37.12
Trade receivables (gross)	**1,360.02**	**1,253.99**
Less : Loss allowance	106.03	96.54
Trade receivables (net)	**1,253.99**	**1,157.45**

Note:

(a) Trade receivables includes from related parties ₹ 3.28 crores (March 31, 2024 0.03 crores) refer note 33(6)(D)

(b) The receivable is 'unbilled' because the Comapany has not yet issued an invoice; however, the balance has been included in trade receivables because it is an unconditional right to consideration.

(I) Trade receivables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment							
		Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	5.24	673.20	524.28	29.75	20.37	20.48	49.86	**1323.18**
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi)	Disputed Trade receivables - credit impaired	-	-	1.38	1.45	5.02	6.28	22.71	**36.84**
	Total	**5.24**	**673.20**	**525.66**	**31.20**	**25.39**	**26.76**	**72.57**	**1360.02**
	Less : Loss Allowance	-	-	(6.87)	(5.26)	(5.16)	(16.17)	(72.57)	**(106.03)**
	Total	**5.24**	**673.20**	**518.79**	**25.94**	**20.23**	**10.59**	**-**	**1253.99**

(II) Trade receivables ageing schedule as at March 31,2024

	Particulars	Outstanding for following periods from due date of payment							
		Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	-	641.89	418.87	29.96	45.19	30.06	50.90	**1,216.87**
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	**-**

Notes to Financial Statements

for the year ended March 31, 2025

	Particulars	Outstanding for following periods from due date of payment							
		Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi)	Disputed Trade receivables - credit impaired	-	-	2.51	1.74	6.33	4.94	21.60	**37.12**
	Total	**-**	**641.89**	**421.38**	**31.70**	**51.52**	**35.00**	**72.50**	**1,253.99**
	Less : Loss Allowance	-	-	(2.51)	(2.24)	(10.28)	(19.21)	(62.30)	**(96.54)**
	Total	**-**	**641.89**	**418.87**	**29.46**	**41.24**	**15.79**	**10.20**	**1,157.45**

(B) Cash and Cash Equivalents

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Current accounts (net)	37.93	33.92
Cash credit accounts	31.67	69.94
Deposits with original maturity of less than three months {refer notes (b) and (c)}	711.94	139.36
Cash on hand	0.18	0.13
	781.72	**243.35**

Note:

(a) *There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.*

(b) *Short-term deposits are made for varying periods from seven days to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates.*

(c) *Includes Fixed Deposit amounting ₹ 0.95 crores (March 31, 2024 ₹ 0.53 crores) related to Havells Employees Welfare Trust.*

(d) *Net debts reconciliation*

Particulars	Cash and Cash Equivalents		Lease Liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	243.35	456.86	303.16	223.10
Addition on account of new leases during the year {refer note 33(3)}			106.79	131.39
Deletion on account of termination of leases during the year {refer note 33(3)}			(23.52)	-
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(4.31)	(4.54)	-	-
Cash flows	542.68	(208.97)	(67.89)	(51.33)
Interest expense			28.27	25.82
Interest paid			(28.27)	(25.82)
Closingbalance	**781.72**	**243.35**	**318.54**	**303.16**
Non-current lease liability {refer note 15 (A)}	-	-	241.00	242.44
Current maturity of long term lease liability {refer note 19 (A)}	-	-	77.54	60.72

Notes to Financial Statements

for the year ended March 31, 2025

(C) Other Bank Balances

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Deposits account with original maturity of more than three months but expiring less than twelve months {refer notes (a) and (d)}	1,919.32	1,228.72
Deposits account with original maturity of more than twelve months {refer notes (b) and (e)}	649.25	1,541.18
Unpaid dividend account {refer note (c)}	2.29	2.17
	2,570.86	**2,772.07**

Notes:

(a) *The deposits maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and are made for varying periods from three months to twelve months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.*

(b) *Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.*

(c) *The Company can utilise the balance towards settlement of unclaimed dividend.*

(d) *Includes Fixed Deposit amounting ₹ 16.75 crores (March 31, 2024 ₹ 12.31 crores) related to Havells Employees Welfare Trust.*

(e) *Includes Fixed Deposit amounting ₹ Nil (March 31, 2024 ₹ 0.69 crores) related to Havells Employees Welfare Trust.*

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Earnest money and security deposits	3.80	4.30
Contractual claims and other receivables {refer note (a)}	1.85	16.69
	5.65	**20.99**

Notes:

(a) *Contractual claims and other receivables includes claims in accordance with contract with vendors.*

12. Other Current Assets

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Advances for materials and services	25.54	99.76
Others		
Prepaid expenses (refer note (b))	60.31	44.64
Duty credit license in hand	1.04	0.47
Right to returned goods (refer note 22)	30.13	30.13
Government grant receivable (refer note (a))	4.16	13.58
Balance with Statutory and Government authorities/Others	43.13	45.51
	164.31	**234.09**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Movement of Government grant receivable		
Opening balance	13.58	4.98
Accrual of grant related to income (credited to statement of profit and loss account) (refer note 23 and 24)	33.44	25.72
Grant related to asset realised	-	(3.21)
Grant related to income realised	(42.86)	(13.91)
Closing Balance	**4.16**	**13.58**

Note:

(a) Government grant receivable includes export incentive, budgetary support for refund of Goods and Service Tax and other government incentives.

(b) Prepaid expenses include an amount of ₹ 1.32 crores (March 31, 2024: ₹ 0.65 crores) representing excess spent of Corporate Social Responsibility.

13. Assets Classified as Held for Sale

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Assets retired from active use	3.42	2.18
	3.42	**2.18**

Note:

Assets retired from active use consists of bulding, plant & machinery, dies and tools, furniture and fixtures, office equipments and electrical installations. The said assets will be disposed off within next six months by sale to third parties.

14. Equity

(A) Share capital

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
a) Authorized Share Capital		
1,03,20,00,000 equity shares of ₹ 1/- each (March 31,2024: 1,03,20,00,000 equity shares of ₹1/- each)	**103.20**	**103.20**
5,50,000 preference shares of ₹10/- each (March 31,2024: 5,50,000 preference shares of ₹10/- each)	**0.55**	**0.55**
	103.75	**103.75**
b) Issued, subscribed and fully paid-up		
62,69,41,732 equity shares of ₹ 1/- each (March 31, 2024: 62,66,83,030 equity shares of ₹ 1/- each)	**62.69**	**62.67**

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crores	No. of shares	₹ in crores
At the beginning of the year	62,66,83,030	62.67	62,65,09,738	62.65
Add: Exercise of employee stock purchase plan {refer note 33(7)}	2,58,702	0.03	1,73,292	0.02
	62,69,41,732	62.69	62,66,83,030	62.67

Notes to Financial Statements

for the year ended March 31, 2025

d) Shareholding of promoters

S. No	Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% change during the year
	Promoter Name	No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
1	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	7,74,25,200	12.35%	7,74,25,200	12.35%	0.00%
2	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	3,64,32,180	5.81%	3,64,32,180	5.81%	0.00%
3	QRG Investments and Holdings Limited	25,86,00,540	41.25%	25,86,00,540	41.26%	0.00%
	Total	**37,24,57,920**	**59.41%**	**37,24,57,920**	**59.42%**	

S. No	Shares held by promoters at the beginning of the year	As at March 31, 2024		As at March 31, 2023		% change during the year
	Promoter Name	No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
1	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	7,74,25,200	12.35%	7,74,25,200	12.35%	0.00%
2	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	3,64,32,180	5.81%	3,64,32,180	5.82%	0.00%
3	QRG Investments and Holdings Limited	25,86,00,540	41.26%	25,86,00,540	41.28%	0.00%
	Total	**37,24,57,920**	**59.42%**	**37,24,57,920**	**59.45%**	

e) Terms/rights attached to equity shares

The Company has only one class of issued share capital i.e. equity shares having a par value of ₹ 1/- per share (March 31,2024 : ₹ 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	7,74,25,200	12.35%	7,74,25,200	12.35%
Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	3,64,32,180	5.81%	3,64,32,180	5.81%
QRG Investments and Holdings Limited	25,86,00,540	41.25%	25,86,00,540	41.26%
Nalanda India Equity Fund Limited	2,58,20,184	4.12%	3,30,44,930	5.27%

g) Shares reserved for issue under Employee stock purchase plan

Information relating to Employee stock purchase plan, including details of options issued, exercised and lapsed during the financial year and options outstanding as at the end of the reporting period are set out in note 33 (7).

(B) Other Equity

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
	Capital reserve	7.63	7.63
	Securities premium	211.97	169.45
	Share option outstanding account	17.01	6.56
	General reserve	722.72	722.72
	Retained earnings	7,308.97	6,469.42
	Total other equity	**8,268.30**	**7,375.78**
a)	**Capital reserve**	**7.63**	**7.63**
b)	**Securities premium**		
	Opening balance	169.45	148.15
	Add: Exercise of Employee stock purchase plan - proceeds received	42.52	21.30
	Closing balance	**211.97**	**169.45**
c)	**Stock options outstanding account**		
	Opening balance	6.56	2.30
	Add : Options recognised during the year	18.17	7.67
	Less : Options vested and exercised during the year	(7.72)	(3.41)
	Closing balance	**17.01**	**6.56**
d)	**General reserve**	**722.72**	**722.72**
e)	**Retained earnings**		
	Opening balance	6,469.42	5,671.03
	Net profit for the year	1,488.84	1,273.21
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurement gains / (losses) on defined benefit plans (net of tax)	(22.36)	(4.81)
	Dividends		
	Final Dividend of ₹ 6.00 per share for FY 2023-24 (₹ 4.50 per share for FY 2022-23)	(376.15)	(282.01)
	Interim dividend of ₹ 4.00 per share for FY 2024-25 (₹ 3.00 per share for FY 2023-24)	(250.78)	(188.00)
	Closing balance	**7,308.97**	**6,469.42**

(C) Nature and Purpose of Reserves

(a) Capital reserve

During amalgamation/ merger approved by honourable court, the excess of net assets taken over the consideration paid, if any, is treated as capital reserve. This capital reserve has arisen as a result of scheme of amalgamation in the past periods.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to Financial Statements

for the year ended March 31, 2025

(c) **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations adjusted by utilisation of reserve in accordance with scheme of Amalgamation in earlier years. The requirement to mandatorily transfer a specified percentage of the net profit to general reserve before declaration of dividend has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(d) **Share options outstanding account**

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock purchase plan.

(e) **Retained earnings**

Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

15. Non Current Financial Liabilities

(A) Lease Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities {refer note 33(3)}	241.00	242.44
	241.00	**242.44**

(B) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Employees Contribution pursuant to employee stock purchase plan	0.73	0.67
Long term employee retention scheme	0.35	0.45
Other Liabilities (retention money)	1.18	2.93
	2.26	**4.05**

16. Non Current Provisions

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	7.44	5.98
Provision for other employee benefit plans {compensated absences, refer note 33(4)}	12.60	11.34
Product warranties and E-waste {Refer note 20(a)}	34.70	70.40
	54.74	**87.72**

Notes to Financial Statements

for the year ended March 31, 2025

17. Income Taxes

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(a)	**Income tax expense in the statement of profit and loss comprises :**		
	Current tax charge	513.13	440.84
	Adjustment in respect of current tax of previous year	(10.68)	(0.23)
	Total current income tax	**502.45**	**440.61**
	Deferred tax charge / (credit)		
	Relating to origination and reversal of temporary differences	17.80	(3.99)
	Income tax expense reported in the statement of profit or loss	**520.25**	**436.62**
(b)	**Other Comprehensive Income**		
	Current income tax related to items recognised in OCI during the year:		
	Current income tax on re-measurement loss on defined benefit plans	7.54	1.62
	Income tax related to items recognised in OCI during the year	**7.54**	**1.62**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :**		
	Accounting Profit before tax	2,009.09	1,709.83
	Applicable tax rate	25.168%	25.168%
	Computed Tax Expense	**505.65**	**430.33**
	Expenses not allowed for tax purpose	13.17	9.80
	Additional allowances for tax	(0.11)	(0.17)
	Others	1.54	(3.34)
	Income tax charged to Statement of Profit and Loss at effective rate of 25.89% (March 31, 2024: 25.54%) {Refer Note (ii) below}	**520.25**	**436.62**

(d) Deferred tax liabilities comprises :

(₹ in crores)

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accelerated depreciation for tax purposes	422.54	404.63	17.91	10.79
Right of Use as per Ind AS 116	71.82	69.79	2.03	17.11
Lease liability as per Ind AS 116	(80.17)	(76.30)	(3.87)	(20.15)
Expenses allowable on payment basis	(13.27)	(17.97)	4.70	(8.15)
Allowance for doubtful debts	(26.68)	(24.48)	(2.20)	(2.42)
Other Items giving rise to temporary differences	1.08	1.85	(0.77)	(1.17)
Deferred tax liabilities (net)	**375.32**	**357.52**	**17.80**	**(3.99)**
Deferred tax liabilities (net)				
Opening balance as per last balance sheet	357.52	361.51		
Deferred tax charged/(credited) to profit and loss account during the year	7.14	(2.62)		
Adjustment in respect of deferred tax of previous year	10.66	(1.37)		
Closing balance	**375.32**	**357.52**		

Notes to Financial Statements

for the year ended March 31, 2025

Notes:

(i) *The Company has unabsorbed capital loss of ₹ 177.31crores as on March 31, 2025 (March 31, 2024: ₹ 171.09 crores) out of which capital loss of ₹ 122.30 crores will expire in financial year 2025-26, capital loss of ₹ 27.51 crores will expire in financial year 2029-30, capital loss of ₹ 21.28 crores will expire in financial year 2030-31 and capital loss of ₹ 6.20 crores will expire in financial year 2032-33, on which no deferred tax asset has been created by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. If the Company were able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 40.57 crores (March 31, 2024: ₹ 39.15 Crore).*

(ii) *Effective tax rate has been calculated on profit before tax.*

18. Other Non-Current Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Other non-current liabilities (pertains to advance discount received)	4.31	6.48
	4.31	**6.48**

19. Current Financial Liabilities

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(A)	**Lease Liabilities**		
	Current maturities of Lease liability {refer note 33 (3)}	77.54	60.72
		77.54	**60.72**
(B)	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises; and	198.88	203.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,841.19	2,487.00
		3,040.07	**2,690.70**

Notes:

(i) *Trade Payables include dues to related parties ₹ 35.57 crores (March 31, 2024 : ₹ 24.87 crores) {refer note 33(6)(D)}, For terms and conditions with related parties. {refer to note 33(6)}*

(ii) *The amounts are unsecured and non interest-bearing and are usually on varying trade term.*

(iii) *The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.*

a) *Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.*

		March 31, 2025	March 31, 2024
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
	Principal	198.88	203.70
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ₹ Nil (March 31, 2024 : ₹ Nil)		-	-

Notes to Financial Statements

for the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment						
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	198.88	-	-	-	-	198.88
(ii)	Others	290.23	2,311.73	233.50	3.37	0.01	0.86	2,839.70
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	0.10	1.39	1.49
	Total	**290.23**	**2,510.61**	**233.50**	**3.37**	**0.11**	**2.25**	**3,040.07**

Trade payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment						
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	195.80	7.90	-	-	-	**203.70**
(ii)	Others	125.09	2,002.58	349.39	7.61	0.84	-	**2,485.51**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	0.10	-	1.39	**1.49**
	Total	**125.09**	**2,198.38**	**357.29**	**7.71**	**0.84**	**1.39**	**2,690.70**

(C) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend {refer note below}	2.29	2.17
Other payables		
ESPP compensation payable	2.68	2.25
Creditors for capital goods	53.59	50.54
Deposits from customers	62.60	55.18
Retention Money	34.88	39.40
Other liabilities		
Employee benefit obligations	190.18	162.53
Sales incentives payable	512.26	468.34
Others	6.86	7.27
	865.34	**787.68**

Notes:

Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred ₹ 0.19 crores (March 31,2024 : ₹0.24 crores) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act, 2013.

20. Current Provisions

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
i) **Provision for employee benefits**			
Gratuity employee benefit plans {refer note no. 33(4)}		57.56	30.56
Other employee benefit plans (compensated absences)		3.33	1.48
	(A)	**60.89**	**32.04**
ii) **Other provisions**			
Product warranties {refer note (a)}		264.80	236.53
Litigations {refer note (b)}		9.21	9.10
	(B)	**274.01**	**245.63**
	(A) + (B)	**334.90**	**277.67**

Notes to Financial Statements
for the year ended March 31, 2025

a) **Provision for product warranties**

(i) **Warranties**

A provision is recognized for expected warranty claims and after sales services on products sold during the last one to seven years, based on past experience of the level of repairs and defective returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will be incurred within seven years after the reporting date. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on one to seven years warranty period for all products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year.

(ii) **The table below gives information about movement in Warranties and E-waste provision**

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	306.93	369.57
Charged/(credited) to profit or loss		
- additional provisions recognized (refer note 31)	359.89	235.53
- unwinding of discount {refer note no. 29 }	7.52	12.11
Amounts used during the period	(374.84)	(310.28)
At the end of year	**299.50**	**306.93**
Current portion	264.80	236.53
Non-current portion {refer note no. 16}	34.70	70.40

b) **Provision for litigations**

Provision for litigation amounting to ₹ 9.21 Crores (March 31, 2024: ₹ 9.10 Crores) is created against demands raised in various ongoing litigations in ordinary course of business. Based on the facts of the case and legal precedents ,the management believes there would be a probable outflow of resources and accordingly, has created a provision in books of account.

The table below gives information about movement in litigation provisions:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	9.10	6.70
Charged/(credited) to profit or loss	0.11	2.40
Amounts used during the period	-	-
At the end of year	**9.21**	**9.10**
Current portion	9.21	9.10
Non-current portion	-	-

21. Current Tax Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source amounting to ₹ 443.13 crores (March 31, 2024 ₹ 354.06 crores)	62.68	85.20
	62.68	**85.20**

22. Other Current Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Refund Liability*	42.59	42.59
Goods and Services Tax Payable	148.84	156.98
Other statutory dues payable	81.88	76.09
Others	2.46	2.17
	275.77	**277.83**

**The Company has recognised a refund liability for the Sales return from customers amounting to ₹ 42.59 crores (March 31, 2024: 42.59 crores), which is in the normal course of business. The Company has also recognised a right to recover the returned goods ₹ 30.13 crores (March 31, 2024: 30.13 crores). The costs to recover the products are not material because the customers usually return the product in a saleable condition.*

Notes to Financial Statements

for the year ended March 31, 2025

23. Revenue From Operations

(₹ in crores)

			Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from contract with customers:			
	Sale of products		21,480.70	18,358.88
	Sales of services		87.13	74.32
		(A)	**21,567.83**	**18,433.20**
	Other operating revenues			
	Export Incentive		16.16	13.50
	Government grant received		12.00	-
	Scrap sales		149.82	103.20
		(B)	**177.98**	**116.70**
	Total revenue from operations	**(A) + (B)**	**21,745.81**	**18,549.90**
(i)	**Timing of revenue recognition**			
	Goods transferred at a point in time		21,630.52	18,462.08
	Services transferred over the time		87.13	74.32
	Total revenue from contract with customers		**21,717.65**	**18,536.40**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	-
	Total revenue from operations		**21,745.81**	**18,549.90**
(ii)	**Disaggregation of revenue based on product or service**			
	Switchgears		2,391.15	2,239.19
	Cables		7,174.23	6,312.11
	Lighting and fixtures		1,652.96	1,626.65
	Electrical consumer durables		4,009.53	3,480.18
	Lloyd Consumer		5,111.00	3,784.83
	Others		1,378.78	1,093.44
	Total revenue from contract with Customers*		**21,717.65**	**18,536.40**
(iii)	**Revenue by location of customers**			
	India		20,917.68	17,933.17
	Outside India		799.97	603.23
	Total revenue from contract with customers		**21,717.65**	**18,536.40**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	-
	Total revenue from operations		**21,745.81**	**18,549.90**
(iv)	**Reconciliation of revenue recognised in statement of profit and loss with contracted price**			
	Revenue as per contracted price		21,831.51	18,644.50
	Less: Cash discount		(113.86)	(108.10)
	Total revenue from contract with customers		**21,717.65**	**18,536.40**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	-
	Total revenue from operations		**21,745.81**	**18,549.90**

** Includes revenue from installation services and service-type warranties.*

Notes to Financial Statements

for the year ended March 31, 2025

(v) **Performance obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of maintenance services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of maintenance period based on time elapsed and acceptance of the customer. In certain non-standard contracts, where the Company provides warranties in service of consumer durable goods, the same is accounted for as a separate performance obligation and a portion of the transaction price is allocated based on its relative standalone prices. The performance obligation for the warranty service is satisfied over a period of time based on time elapsed.

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services as at March 31, 2025 and expected time to recognise the same as revenue is as follows:-

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Within one year	104.25	98.73
More than one year	5.78	4.64
	110.03	**103.37**

Note: *The remaining performance obligation expected to be recognised in more than one year relates to amounts received from customers against which performance obligation is to be satisfied over a period of one to four years. All other remaining performance obligations are expected to be recognised within one year. During the year ended March 31, 2025, revenue recognised from amount included in contract liability at the beginning of year is ₹ 98.73 crores (March 31, 2024: ₹ 82.53 crores).*

(vi) **Disclosure pursuant to Appendix C of Ind AS 115**

The Company was awarded a contract for replacement of existing conventional street/ park lights with LED street/ park lights by a Municipal Corporation in April 2017. As per the agreement, the Company shall also be responsible for the operation and maintenance of LED street/ park lights for a period of 7 years after installation which will be completed in FY 2026-27. The consideration received by the Company under the contract is based on the energy savings resulting from the LED street/ park lights. The revenue recognised during the year and the contract assets balance as at year-end from such contract amounts to ₹ 46.34 Crores (March 31, 2024: ₹ 43.34 crores) and ₹ 12.34 Crores (March 31, 2024: ₹ 30.32 crores) respectively.

24. Other Income

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received on financial assets carried at amortised cost:		
Deposits with banks	218.12	173.87
Investment	-	2.25
Unwinding income on security deposits	7.45	8.76
Other non-operating income		
Exchange fluctuations (net)	38.92	33.45
Profit on sale of Property, Plant and Equipment	-	10.27
Discount on License utilised	0.06	0.34
Government Grant (refer note below)	5.28	9.01
Insurance claim received	17.05	-
Miscellaneous income	15.59	10.78
	302.47	**248.73**

Note: Government grant includes subsidy from government authorities in form of Goods and Services Tax refund.

Notes to Financial Statements

for the year ended March 31, 2025

25. Cost of Raw Materials and Components Consumed

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Copper	4,314.25	3,660.53
Aluminium	1,486.37	1,134.00
General plastic and Engineering Plastic	536.07	463.58
Paints and chemicals	507.60	477.60
Steel	355.51	323.43
Packing materials	437.20	390.52
Other material	4,362.30	3,424.11
	11,999.30	**9,873.77**

26. Purchase of Traded Goods

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Switchgears	153.74	129.02
Lighting and fixtures	398.33	410.79
Electrical consumer durables	900.76	659.27
Lloyd Consumer	926.03	792.61
Cables	0.31	0.59
Others	708.31	427.74
	3,087.48	**2,420.02**

27. Change in Inventories of Finished Goods, Traded Goods and Work-in-Progress

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024	(Increase)/ Decrease
Inventories at the end of the year			
Finished goods	1,907.04	1,760.91	(146.13)
Traded goods	860.66	611.21	(249.45)
Work in progress	255.98	165.62	(90.36)
Scrap materials	29.23	17.04	(12.19)
	3,052.91	**2,554.78**	**(498.13)**

(₹ in crores)

	As at March 31, 2024	As at March 31,2023	(Increase)/ Decrease
Inventories at the beginning of the year			
Finished goods	1,760.91	1,764.20	3.29
Traded goods	611.21	851.64	240.43
Work in progress	165.62	165.56	(0.06)
Scrap materials	17.04	16.11	(0.93)
	2,554.78	**2,797.51**	**242.73**

Notes to Financial Statements
for the year ended March 31, 2025

28. Employee Benefits Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus, commission and other benefits	1,688.86	1,415.31
Contribution towards Provident Fund, Family Pension and ESI	63.66	55.72
Employee stock purchase plan expense {refer note no. 33(7)}	47.88	27.00
Gratuity expense {refer note no. 33(4)}	27.72	24.78
Staff welfare expenses	23.70	18.25
	1,851.82	**1,541.06**

29. Finance Costs

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Security Deposits and others	0.09	1.44
Interest on Income tax	7.18	6.18
Interest on lease liability {refer note no. 33(3)}	28.27	25.82
Other financial expenses	0.18	0.16
Total interest expense	**35.72**	**33.60**
Unwinding of discount on long term provisions {refer note no. 20(a)(ii)}	7.52	12.11
Total Finance cost	**43.24**	**45.71**

30. Depreciation and Amortisation Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment {refer note 3}	295.59	243.66
Amortization of intangible assets {refer note 4}	19.92	26.55
Depreciation of Right of use assets (refer note 3)	83.21	68.27
	398.72	**338.48**

31. Other Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	66.36	59.92
Power and fuel	157.11	135.33
Job work and service charges	464.10	377.14
Rent	28.69	48.47
Repairs and maintenance:		
Plant and machinery	56.63	40.57
Buildings	4.85	4.60
Others	36.32	29.87
Information technology expenses	96.89	84.41
Rates and taxes	3.12	8.73
Insurance	32.16	32.42
Trade mark fee and royalty	0.63	0.63

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Travelling and conveyance	197.56	145.76
Communication expenses	5.89	5.42
Legal and professional charges	30.35	30.56
Payment to Auditors		
Audit fee	1.45	1.35
Certification and other service fee	0.47	0.47
Reimbursement of expenses	0.18	0.16
Payment to Tax Auditors		
Tax audit fee	0.04	0.04
Contribution towards Corporate Social Responsibility (CSR) {refer note no. 33(8)}	32.28	30.21
Directors sitting fees	0.97	1.01
Freight and forwarding expense	678.09	605.66
Advertisement and sales promotion	622.40	527.36
Commission on sales	142.21	130.34
Product warranties and after sales services	359.89	235.53
Bank Charges	28.58	38.43
Loss on sale/ discard of property, plant and equipment (net)	15.10	-
Fair value loss on investment	9.03	-
Miscellaneous expenses	42.49	35.02
	3,113.84	**2,609.41**

31A. Net Impairment Losses on Financial and Contract Assets

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance on trade receivable and contract assets	8.73	9.64
Bad debts written off	34.19	7.98
	42.92	**17.62**

32. Commitments and Contingencies

(₹ in crores)

		As At March 31, 2025	As At March 31, 2024
A	**Contingent liabilities (to the extent not provided for)**		
a	Claims / Suits filed against the Company not acknowledged as debts (Refer point (i))	10.56	6.67
b	Disputed tax liabilities in respect of pending litigations before appellate authorities {Amount deposited under protest ₹ 4.16 crores (March 31, 2024: ₹ 10.20 crores), included in "Deposit with Statutory and Government authorities" in note no. 8) {refer point (ii)}	57.36	110.25

Notes:

i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

Notes to Financial Statements

for the year ended March 31, 2025

ii) The various disputed tax litigations are as under :

(₹ in crores)

Sl.	Description {refer note below}	Period to which relates	Disputed amount As At March 31, 2025	Period to which relates	Disputed amount As At March 31, 2024
a)	**Excise / Customs / Service Tax**				
	Demands raised by Excise and Custom department.	2007-08 to 2009-10, 2015-16 to 2023-24	27.62	1994-97, 2007-08 to 2009-10, 2015-16 to 2020-21	24.13
b)	**Income Tax***				
	Disallowances / additions made by the income tax department.	2009-10, 2010-11, 2013-14, 2014-15 and 2022-23	24.32	2008-09 to 2014-15 and 2016-17	27.52
c)	**Goods and Service Tax**				
	Demands raised by GST Department	2017-18, 2019-20, 2020-21 and 2022-23	3.74	2017-18, 2019-20 and 2022-23	56.58
d)	**Sales Tax / VAT**				
	Demands raised by Sales tax / VAT department.	2003-04, 2005-06 to 2011-12 and 2016-17	1.56	2003-04, 2005-06 to 2011-12 and 2016-17	1.87
e)	**Others**				
	Demand of local area development tax by the concerned authorities.	2001-02	0.12	2001-02	0.12
	Demand of octroi along with penalty in the state of Maharashtra by the concerned authorities.		-	2010-11	0.03
			57.36		**110.25**

Notes:

The above figures are net of provisions made by the Company. The Company is contesting these demands and the management believe that its position is likely to be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

**Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts except for provision created in respect of few years {refer note 20(ii)}.*

The above amounts contain interest and penalty where included in the order issued by the department to the Company

B. Commitments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances amounting to ₹ 77.16 crores (March 31, 2024: ₹ 131.98 crores))	865.18	268.86
	865.18	**268.86**

Notes to Financial Statements

for the year ended March 31, 2025

C Undrawn committed borrowing facility

During the Year, the company has availed fund and non fund based unsecured working capital limit amounting to ₹ 942.50 crores (March 31, 2024: 1142.50 crores) under multiple banking arrangements from IDBI Bank Limited, Yes Bank Limited, Standard Chartered Bank Limited, HSBC Bank, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, DBS Bank Limited and CITI Bank N.A. An amount of ₹ 573.27 crores (March 31, 2024: 836.75 crores) remain undrawn as at March 31, 2025. Drawn amount is related to non fund based bank guarantee and letter of credit.

D Other Litigations

The company has taken provisions amounting ₹ 9.21 Crores (March 31, 2024 : ₹ 9.10 Crores) against the income tax and other sales tax related litigations. These provisions represent estimates made where liability has been assessed as probable. The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

E The Company has outstanding obligation amounting to ₹ 0.12 crores (March 31, 2024: ₹ 0.72 crores) in respect of bonds given to central tax department against import of goods at concessional rate of basic custom duty. The Company expects to fulfil the obligation in due course of time.

F The Company has export obligation of ₹ 224.55 crores (March 31, 2024: ₹ 236.44 crores) on account of import duty exemption of ₹ 11.85 crores (March 31, 2024: ₹12.56 crore) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 0.05 crores (March 31, 2024: ₹ 0.79 crores) Advance Authorisation scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time.

33. Other Notes to Financial Statements

1. Investment in subsidiaries

The Company 's investments in subsidiaries are as under:

Name of the subsidiaries	Country of incorporation	Portion of ownership interest as at March 31, 2025	Portion of ownership interest as at March 31, 2024	Method used to account for the investment
Havells International Inc.*	United States of America	100%	100%	At cost
Havells Guangzhou International Limited	China	100%	100%	At cost

** Incorporated on Oct,19th 2023*

2. During the year, the Company has capitalised the following expenses directly relatable to the cost of property, plant and equipment and capital work-in progress, being expenses related to projects and development of Dies and Fixtures. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of material consumed	10.09	14.48
Employee benefits expense	8.80	4.39
Other expenses	5.18	5.31
	24.07	**24.18**

3. Leases

i The Company's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms . The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases. Payment made towards leases of low value assets other than building and warehouse are recognized in the statement of Profit and Loss as rental expenses over the tenure of such leases.

Notes to Financial Statements

for the year ended March 31, 2025

ii Following is carrying value of right of use assets and the movements thereof :

(₹ in crores)

Particulars	Right of Use Asset		Total
	Leasehold Land	Leasehold Building	
Balance as at April 01, 2023	**222.71**	**209.32**	**432.03**
Additions during the year	0.30	133.72	134.02
Deletion during the year	(0.15)	-	(0.15)
Depreciation of Right of use assets (refer note 30)	(2.54)	(65.73)	(68.27)
Balance as at March 31, 2024	**220.32**	**277.31**	**497.63**
Additions during the year	145.39	108.61	254.00
Deletion during the year	-	(21.20)	(21.20)
Depreciation on Right of use assets (refer note 30)	(3.84)	(79.37)	(83.21)
Balance as at March 31, 2025	**361.87**	**285.35**	**647.22**

iii The following is the carrying value of lease liability and movement thereof :

(₹ in crores)

Particulars	Amount
Balance as at April 01, 2023	**223.10**
Additions during the year	131.39
Finance cost accrued during the year	25.82
Deletion during the year	-
Payment of lease liabilities including interest	(77.15)
Balance as at March 31, 2024	**303.16**
Additions during the year	106.79
Finance cost accrued during the year	28.27
Deletion during the year	(23.52)
Payment of lease liabilities including interest	(96.16)
Balance as at March 31, 2025	**318.54**
Current maturities of Lease liability {refer note 19 (A)}	77.54
Non-Current Lease Liability {refer note 15 (A)}	241.00
	318.54

iv The maturity analysis of lease liabilities are disclosed in Note 33(10).

v The weighted average incremental borrowing rate applied to lease liabilities is 8.5%

vi Amounts recognised in the statement of profit and loss during the year

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets - leasehold building	79.37	65.73
Depreciation charge of right-of-use assets - leasehold land	3.84	2.54
Finance cost accrued during the year (included in finance cost) (refer note 29)	28.27	25.82
Expense related to short term and low value leases (included in other expense) (refer note 31)	28.69	48.47

vii The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

viii The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

ix **Non-cash investing activities during the year:**

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right of use assets	254.00	134.02
Disposals of right of use assets	(21.20)	(0.15)

x Extension and termination options are included in a number of property and equipment leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

xi As at March 31, 2025, potential future cash outflows of ₹ 382.91 (March 31, 2024: ₹ 255.38) (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

4. Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution towards Provident Fund (PF)	63.42	55.43
Employer's Contribution towards Employee State Insurance (ESI)	0.24	0.29
	63.66	**55.72**

Compensated absences

The provision for compensated absences covers the liability for earned leave as per actuarial valuation, the amount of provision recognised is ₹ 15.94 crores (March 31, 2024 ₹ 12.82 Crores), net of amount funded with Bajaj Allianz Life Insurance Co. Ltd of ₹12.82 crores (March 31, 2024 ₹ NIL)

Defined Benefit Plan

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Bajaj Allianz Life Insurance Co. Ltd. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss, the funded status and amounts recognised in the balance sheet for the respective plans:

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
a) **Reconciliation of opening and closing balances of Defined Benefit obligation**		
Present value of Defined Benefit obligation at the beginning of the year	209.18	177.81
Interest Expense	13.38	12.67
Current Service Cost	26.67	23.88
Benefit paid	(16.41)	(10.95)
Remeasurement of (Gain)/loss recognised in other comprehensive income:		
Actuarial changes arising from changes in financial assumptions	38.02	1.86
Actuarial changes arising from changes in experience adjustments	(4.88)	3.91
Present value of Defined Benefit obligation at year end	**265.96**	**209.18**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	172.64	142.45
	Expected return on plan assets	12.33	11.77
	Employer contribution	28.15	29.07
	Remeasurement of Gain/(loss) in other comprehensive income		
	Return on Plan assets excluding amounts included in net interest expense	3.24	(0.66)
	Benefits paid	(15.40)	(9.99)
	Fair value of plan assets at year end	**200.96**	**172.64**
c)	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Fair value of plan assets	200.96	172.64
	Present value of defined benefit obligation	(265.96)	(209.18)
	Amount recognised in Balance Sheet- Asset / (Liability)	**(65.00)**	**(36.54)**
	Current portion {refer note 20(i)}	(57.56)	(30.56)
	Non-current portion	(7.44)	(5.98)
d)	**Net defined benefit expense (recognised in the Statement of profit and loss for the year)**		
	Current service cost	26.67	23.88
	Interest cost (net)	1.05	0.90
	Net defined benefit expense debited to statement of profit and loss	**27.72**	**24.78**
e)	**Remeasurement (gain)/ loss recognised in other comprehensive income**		
	Actuarial changes arising from changes in financial assumptions	38.02	1.86
	Actuarial changes arising from changes in experience adjustments	(4.88)	3.91
	Return on Plan assets excluding amounts included in net interest expense	(3.24)	0.66
	Recognised in other comprehensive income	**29.90**	**6.43**
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	100%	100%
g)	**Principal assumptions used in determining defined benefit obligation**		
	Mortality Table (LIC)	**2012-14**	**2012-14**
		(Ultimate)	**(Ultimate)**
	Discount rate (per annum)	7.09%	7.24%
	Salary Escalation	9.50%	9.50%
	Attrition Rate	7.00%	7.00%
h)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year		
	Discount rate		
	Increase by 1%	(18.91)	(13.41)
	Decrease by 1%	21.39	15.30
	Salary increase		
	Increase by 1%	20.67	14.96
	Decrease by 1%	(18.66)	(13.38)

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
	Attrition rate		
	Increase by 1%	(2.98)	(1.94)
	Decrease by 1%	3.29	2.18
i)	**Maturity profile of defined benefit obligation (undiscounted)**		
	Within the next 12 months (next annual reporting period)	19.12	13.23
	Between 2 and 5 years	70.63	87.31
	More than 5 years	415.69	283.80
	Total expected payments	**505.44**	**384.34**

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 21.88 years for employees (March 31, 2024: 21.80 years).

k) The Company expects to contribute ₹ 55.05 crores (March 31,2024 : ₹ 28.14 crores) to the plan during the next financial year.

l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constant. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

o) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

5. Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS-108, “Operating Segment” (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Company is organized into business units based on its products and services and has six reportable segments as follows:

a) **Operating Segments**

Switchgears	: Domestic and Industrial switchgears, electrical wiring accessories and capacitors.
Cables	: Domestic cables and Industrial underground cables.
Lighting and Fixtures	: Energy Saving Lamps (LED, Fixtures) and luminaries.
Electrical Consumer Durables	: Fans, Water Heaters, Coolers, and Domestic Appliances
Lloyd Consumer	: Air Conditioner, Television, Refrigerator and Washing Machine
Others	: Motors, Pump, Water purifier, Solar, Personal Grooming

b) **Identification of Segments:**

Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS. The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or

Notes to Financial Statements

for the year ended March 31, 2025

loss in the financial statements.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “unallocable”.

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as “unallocable”.

e) There are no customers having revenue exceeding 10% of total revenues

f) No operating segments have been aggregated to form the above reportable operating segments.

(₹ in crores)

	Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Revenue from operations**		
	Segment Revenue (Sales and other operating revenue)		
	Switchgears	2,395.34	2,244.96
	Cables	7,183.63	6,317.57
	Lighting and fixtures	1,653.17	1,626.79
	Electrical consumer durables	4,011.46	3,481.76
	Lloyd Consumer	5,123.28	3,785.22
	Others	1,378.93	1,093.60
		21,745.81	**18,549.90**
	Inter Segment Sale	-	-
	Total segment revenue	**21,745.81**	**18,549.90**
B.	**Results**		
	Segment results		
	Switchgears	539.28	596.03
	Cables	771.50	716.05
	Lighting and fixtures	253.68	247.41
	Electrical consumer durables	399.39	387.15
	Lloyd Consumer	130.75	(164.39)
	Others	25.19	24.55
	Segment profit	**2,119.79**	**1,806.80**
	Reconciliation of segment operating profit to operating profit		
	Unallocated:		
	Other unallocable expenses net off	(369.93)	(339.52)
	Provision no longer required written back (non-recurring)	-	39.53
	Other unallocable income	302.47	248.73
	Operating Profit	**2,052.33**	**1,755.54**
	Finance Costs {refer note 29}	(43.24)	(45.71)
	Profit before tax	**2,009.09**	**1,709.83**
	Income tax expense {refer note 17}	(520.25)	(436.62)
	Profit after tax	**1,488.84**	**1,273.21**

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for the year ended March 31, 2025

(₹ in crores)

Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
C. Reconciliations to amounts reflected in the financial statements		
Segment Assets		
Switchgears	744.78	621.91
Cables	1,929.50	1,568.61
Lighting and fixtures	639.69	660.57
Electrical consumer durables	1,245.52	1,195.05
Lloyd Consumer	4,467.72	4,126.90
Others	455.55	325.06
Segment operating assets	**9,482.76**	**8,498.10**
Reconciliation of segment operating assets to total assets		
Cash and bank balance {11(B) and (C)}	3,352.58	3,015.42
Investment {refer note 7(B)}	10.98	20.00
Investment in Subsidiaries {refer note 7(A)}	63.05	21.18
Other unallocable assets	865.58	865.13
Total assets	**13,774.95**	**12,419.83**
Segment Liabilities		
Switchgears	483.22	469.64
Cables	1,183.16	1,177.92
Lighting and fixtures	324.82	375.09
Electrical consumer durables	675.96	656.50
Lloyd Consumer	1,461.01	992.80
Others	276.84	229.64
Segment operating liabilities	**4,405.01**	**3,901.59**
Reconciliation of segment operating liabilities to total liabilities		
Lease Liabilities{refer note 15(A) and 19(A)}	318.54	303.16
Deferred tax liability {refer note 17(d)}	375.32	357.52
Current tax liabilities (net){refer note 21}	62.68	85.20
Other unallocable liabilities	282.41	333.91
Total liabilities	**5,443.96**	**4,981.38**
Other non-current assets		
Switchgears	3.08	6.91
Cables	38.50	10.58
Lighting and fixtures	0.40	0.30
Electrical consumer durables	3.56	4.65
Lloyd Consumer	30.64	5.00
Others	0.12	0.30
	76.30	**27.74**
Unallocable assets	20.71	118.88
	97.01	**146.62**
Capital Expenditure		
Switchgears	128.64	54.26
Cables	170.90	251.39
Lighting and fixtures	58.05	109.40
Electrical consumer durables	81.02	65.12
Lloyd Consumer	129.85	161.77
Others	18.59	28.78
	587.05	**670.72**
Unallocable capital expenditure	211.42	41.97
	798.47	**712.69**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortization Expenses		
Switchgears	59.05	52.92
Cables	92.81	75.30
Lighting and fixtures	31.71	21.31
Electrical consumer durables	69.42	60.82
Lloyd Consumer	128.80	115.23
Others	16.93	12.90
	398.72	**338.48**
Non-cash expenses (net) other than depreciation		
Switchgears	3.55	1.11
Cables	7.01	3.42
Lighting and fixtures	30.79	7.28
Electrical consumer durables	1.62	2.17
Lloyd Consumer	15.51	3.11
Others	(0.44)	0.53
	58.04	**17.62**
Fair value loss on financial assets	9.03	-
	67.07	**17.62**
Note: Non cash expenses other than depreciation includes loss on disposal of property, plant and equipment, bad debts and Impairment allowance for trade receivables & Investment and other assets considered doubtful		
Segment Revenue by location of customers		
The following is the distribution of Company's revenue by geographical market, regardless of where the goods were produced.		
Revenue-Domestic Market	20,945.84	17,946.67
Revenue-Overseas Market	799.97	603.23
	21,745.81	**18,549.90**
Geographical Segment assets		
Within India	13,549.89	12,360.06
Outside India	225.06	59.77
	13,774.95	**12,419.83**
Geographical Non-current assets		
Within India	4,842.12	4,433.10
Outside India (refer note below)	0.03	0.03
	4,842.15	**4,433.13**

Note:- Non Current assets are property, plant and equipment situated outside India

Notes:

(i) Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed at company level.

(ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level

(iii) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress and intangible assets

Notes to Financial Statements

for the year ended March 31, 2025

6. Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", {under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

(A)	**Names of related parties and description of relationship :**		
	Related party where control exists		
	Subsidiary Companies		**Relationship**
	1 Havells International Inc.		Wholly Owned Subsidiary (WOS)
	2 Havells Guangzhou International Limited		Wholly Owned Subsidiary (WOS)
	Step-Down subsidiary companies		
	Havells Lighting LLC		Step-down subsidiary
	Havells HVAC LLC		Step-down subsidiary
(B)	**Names of other related parties :**		
(i)	**Enterprises having significant influence over company**	**(iv)**	**Key Management Personnel**
	QRG Investment and Holding Limited		Shri Anil Rai Gupta, Chairman and Managing Director
			Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO
			Shri Ameet Kumar Gupta, Wholetime Director
(ii)	**Enterprises in which directors are having significant influence**		Shri Siddhartha Pandit, Wholetime Director
	QRG Enterprises Limited		Shri Sanjay Kumar Gupta, Company Secretary
	QRG Foundation		
	Guptajee & Company		**Non Executive Directors**
	SRF Limited		Shri Puneet Bhatia
	Ayana Renewable Power Private Limited		Shri T V Mohandas Pai
			Shri Surjit Kumar Gupta
			Shri Jalaj Ashwin Dani
(iii)	**Employee benefit trust for the benefited employees**		Shri U K Sinha
	Havells India Limited Employees Gratuity Trust		Shri B P Rao
	Havells Employees Welfare Trust		Shri S S Mundra
			Shri Vivek Mehra
			Smt Namrata Kaul
			Shri Ashish Bharat Ram
		(v)	**Other Related Parties**
			Shri Rakesh Mehrotra
			- Executive Director
			- HKHR Ventures LLP (Partner)
			Shri Yogesh Kumar Gupta
			- Executive Director
			- Eastern Distributors (Partner)
			- Gupta Enterprise (Partner)
			- YKG Enterprises (Partner)
			- OP Gupta and Company (Partner)
			- OPG Travels (Partner)

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
(C)	**Transactions during the year**		
(i)	**Subscription of investments**		
	Subsidiaries		
	Havells International Inc.	41.87	20.73
		41.87	**20.73**
(ii)	**Service Income (refer note (c) below)**		
	Enterprises having significant influence over company		
	QRG Investments and Holdings Limited	0.38	0.10
		0.38	**0.10**
(iii)	**Purchase of goods and stores & spares**		
	Enterprises in which directors are having significant influence		
	SRF Limited	47.72	18.95
		47.72	**18.95**
(iv)	**Sale of products (refer note (c) below)**		
	Enterprises in which directors are having significant influence		
	SRF Limited	0.03	3.70
	Ayana Renewable Power Private Limited	-	0.22
	Step-down subsidiaries		
	Havells HVAC LLC	12.15	-
	Havells Lighting LLC	5.20	-
	Other Related Parties		
	OP Gupta and Company	9.96	5.12
		27.34	**9.04**
(v)	**Commission on sales (refer note (c) below)**		
	Enterprises in which directors are having significant influence		
	Guptajee and Company	23.60	20.13
	Other Related Parties		
	Eastern Distributors	24.32	21.78
	Gupta Enterprise	1.95	2.05
	YKG Enterprises	2.95	2.95
	HKHR Ventures LLP	51.78	43.86
		104.60	**90.77**
(vi)	**Rent / Usage (Utilities) Charges Paid**		
	Enterprises in which directors are having significant influence		
	QRG Enterprises Limited	30.11	28.82
		30.11	**28.82**
(vii)	**Reimbursement of expenses paid**		
	Other Related Parties		
	OPG Travels	0.53	0.95
		0.53	**0.95**
(viii)	**CSR Contribution**		
	Enterprises having significant influence		
	QRG Foundation	7.42	9.08
		7.42	**9.08**
(ix)	**Contribution to post employee benefit plan**		
	Havells India Limited Employees Gratuity Trust	28.15	29.08
		28.15	**29.08**

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
(x)	**Managerial remuneration**		
	Key Management Personnel		
	Salaries, wages, bonus, commission and other benefits	70.21	59.17
	Contribution towards PF, Family Pension and ESI	2.57	2.21
	Post-employment benefits	2.35	1.45
	ESPP expense	16.73	11.23
	Non-Executive Directors		
	Director sitting fees	0.97	1.01
	Commission	1.80	1.80
	Remuneration to other Related Parties		
	Salaries, wages, bonus, commission and other benefits	3.00	3.00
		97.63	**79.87**
(D)	**Balances at the year end**		
(i)	**Amount Receivable**		
	Step-Down subsidiary company		
	Havells Lighting LLC	3.28	-
		3.28	**-**
	Enterprises in which directors are having significant influence	-	-
	SRF Limited	-	0.03
		-	**0.03**
(ii)	**Amount Payables**		
	Enterprises in which directors are having significant influence		
	Guptajee & Company	6.89	5.34
	SRF Limited	7.13	2.20
	Other Related Parties		
	Eastern Distributors	6.94	6.27
	Gupta Enterprise	0.62	0.65
	OP Gupta and Company	-	0.00
	HKHR Ventures LLP	13.96	10.31
	OPG Travels	0.03	0.10
		35.57	**24.87**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) As at March 31, 2025, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2024: Nil),

c) Transactions with related parties are reported gross of Goods and Service Tax.

7. Share based payments

The Company has in place following employee stock purchase plan approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2021 :

(a) Havells Employee Stock Purchase Plan 2014 : In accordance with this scheme, 54,274 (March 31, 2024 : 51,376) share options of ₹ 1 each were granted, out of which 53,883 (March 31, 2024: 50,945) share options of ₹ 1 each were vested and allotted on May 31, 2024 (March 31, 2024 : June 08, 2023) to eligible employees at ₹ 1,644.45 (March 31, 2024:

Notes to Financial Statements

for the year ended March 31, 2025

₹ 1,230.20) per share as contributed by these employees. As per the scheme, 50% of the shares are under lock in period of 13 months and balance 50% for 2 years. Also as per the scheme, the Company is obliged to pay 50% of the contribution made by eligible employees as retention bonus over a period of two years in equal instalments. Accordingly, a sum of ₹ 3.75 crores (March 31, 2024 : ₹ 2.53 crores) has been recognised as employee stock purchase plan expense (refer note 28).

(b) Havells Employee Stock Purchase Plan 2015 : In accordance with this scheme, 1,50,000 (March 31, 2024: 1,35,000) share options of ₹ 1 each were granted, vested and allotted on May 31, 2024 (March 31, 2024: June 08, 2023) at ₹ 1,644.45 (March 31, 2024: ₹ 1,230.20) per share to eligible employees. As per the scheme, 78% of the shares are under lock in period of 13 months and remaining 22% are under lock in period for 2 years. Accordingly, a sum of ₹ 24.67 crores (March 2024 :₹ 16.61 crores) has been recognised as employee stock purchase plan expenses (refer note 28).

(c) Havells Employee Stock Purchase Plan 2016 : In accordance with the said scheme, 41,529 (March 31, 2024: 34,303) share options of ₹ 1 each were granted to eligible employees with graded vesting in three years starting from 2024. During the year, 32,157 equity shares of ₹ 1 each (March 31, 2024 : 20,627equity shares) were allotted at ₹ 1,644.45 (March 31, 2024 : ₹1,230.20) per share on May 31, 2024 (March 31, 2024 : June 08, 2023). Accordingly, a sum of ₹ 6.78 crores (March 31,2024: 3.88 crores) has been recognised as employee stock purchase plan expense (refer note 28) and balance outstanding of ₹ 4.30 crores (March 31, 2024 : 2.81 crores) (refer note 14).

(d) Havells Employee Stock Purchase Plan 2022 : In accordance with the said scheme, 1,11,231 (March 31, 2024: 65,628) share options of ₹ 1 each were granted to eligible employees with graded vesting in five years starting from 2024. During the year, 22,662 equity shares of ₹ 1 each (March 31, 2024 : 8,680 equity shares) were allotted at ₹ 1,644.45 (March 31, 2024 : 1,230.20) per share on October 07, 2024 (March 31, 2024 : November 01, 2023). Accordingly, a sum of ₹ 12.68 crores (March 31,2024: 3.98 crores) has been recognised as employee stock purchase plan expense (refer note 28) and balance outstanding of ₹ 12.71 crores (March 31, 2024 : 3.75 crores) (refer note 14).

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	2024-25		2023-24	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	96,741	-	34,691	-
Options granted during the year	3,57,034	1,644.45	2,86,307	1,230.20
Options vested and exercised during the year	(2,58,702)	1,644.45	(2,15,252)	1,230.20
Options lapsed during the year	(31,467)	-	(9,005)	-
Options outstanding at the end of the year	**1,63,606**	-	**96,741**	-

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 1,644.45 per share (March 31, 2024 : ₹ 1,230.20) per share. For share options outstanding at the end of the year, the fair value at grant date of options granted during the year ended March 31, 2025 was within range of ₹ 1601.18 to ₹ 1644.00 per share (March 31, 2024 was within range of ₹ 1,211.83 to ₹ 1,222.64 per share).

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Particulars	March 31, 2025		March 31, 2024	
ESPP Scheme	**ESPP 2022**	**ESPP 2016**	**ESPP 2022**	**ESPP 2016**
Grant date	April 30, 2024	April 30, 2024	May 02, 2023	May 02, 2023
Expiry date	2025-26 to 2028-29	2025-26 and 2026-27	2024-25 to 2027-28	2024-25 and 2025-26
Outstanding share options	130914	32692	67262	29479
Weighted average remaining contractual life of options outstanding at the end of the year	4 years	2 year	4 years	2 year

The fair value at grant date of options granted during the year ended March 31, 2025 was within range of ₹ 1601.18 to ₹ 1644.00 per share (March 31, 2024 was within range of ₹ 1,211.83 to ₹ 1,222.64 per share). The fair value at the grant date is determined using Black Scholes valuation model which takes into account the exercise price, the terms of the options, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.

(iii) The Model inputs for options granted (ESPP 2016) :

(a)	Particulars	March 31, 2025	March 31, 2024
	Expected Price volatility of the company's share	23.73% to 30.97%	9.87% to 27.31%
	Expected Dividend Yield	0.66%	0.59%
	Share price at the grant date	1644.45	1230.20
	Risk free interest rate	7.16%	7.12%
	The Model inputs for options granted (ESPP 2022) :		
(b)	**Particulars**	**March 31, 2025**	**March 31, 2024**
	Expected Price volatility of the company's share	29.27% to 30.97%	9.87% to 31.53%
	Expected Dividend Yield	0.66%	0.59%
	Share price at the grant date	1644.45	1230.20
	Risk free interest rate	7.16%	7.12%

(iv) The expected price volatility is based on the historical volatility (based on remaining life of the options), adjusted for any expected change to future volatility due to publically available information.

(v) Expense arising from shared based payment transactions

Particulars	March 31, 2025	March 31, 2024
Havells Employees Stock Purchase Plan 2014	3.75	2.53
Havells Employees Stock Purchase Plan 2015	24.67	16.61
Havells Employees Stock Purchase Plan 2016	6.78	3.88
Havells Employees Stock Purchase Plan 2022	12.68	3.98
Total expense recognised in the statement of profit and loss account as a part of employee benefit expense	**47.88**	**27.00**

8. Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility (“CSR”). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Details of CSR Expenditure:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent as per section 135 of the Act		**32.28**	**30.21**
Amount approved by the Board to be spent during the year		32.28	30.21
Amount spent by the company on			
i)	Construction/ acquisition of assets	17.60	14.72
ii)	On purpose other than (i) above		
	Promotion of education, eradicating hunger and sanitation & Hygiene	9.82	10.36

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for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Skill Development	1.69	1.40
Environmental sustainability	3.84	3.40
Others	-	0.05
Total CSR Expense	**32.95**	**29.93**
Add : Brought forward from previous year	0.65	0.93
Less: Excess spent during the year to be carried forward to next year	1.32	0.65
Amount recognised in Statement of Profit and Loss	**32.28**	**30.21**
Details of related party transactions*	7.42	9.08

** Provided grant to QRG Foundation for Promotion of education, eradicating hunger and sanitation & Hygiene activities {refer note 33(6)}*

Details of ongoing CSR projects under Section 135(6) of the Companies Act 2013

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In Separate CSR Unspent A/c		From Company's bank account	From Separate CSR Unspent account	With the Company	In Separate CSR Unspent account
FY2023-24	-	4.00	-	-	4.00	-	-
FY2024-25	-	-	-	-	-	-	-

***Note:** The company had earned an interest of ₹ Nil (₹ 0.16 crores in March 2024) on the funds in CSR unspent bank account during the year. Further, the company has made an additional payment of ₹ Nil (March 31, 2024: ₹ 0.79 crores) to Ashoka University, on account of interest earned (net of taxes) on amount deposited in separate CSR Bank account (including ₹ Nil (March 31, 2024 :₹ 0.16 crores) interest earned during the year).*

Details of CSR expenditure under Section 135(5) of the Companies Act 2013 in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
FY2023-24	-	-	30.21	30.21	-
FY2024-25	-	-	32.28	32.28	-

Details of excess CSR expenditure under Section 135(5) of the Companies Act 2013

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent
FY2023-24	0.93	30.21	29.93	0.65

FY2024-25	0.65	32.28	32.95	1.32

9. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in crores)

	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial instruments by category				
Financial assets valued at amortized cost				
Cash and bank balances (Current)	3,352.58	3,015.42	3,352.58	3,015.42
Trade Receivables	1,253.99	1,157.45	1,253.99	1,157.45
Other Financial assets (Current)	5.65	20.99	5.65	20.99
Other Financial assets (Non-current)	36.14	32.86	36.14	32.86
	4,648.36	**4,226.72**	**4,648.36**	**4,226.72**
Financial Liabilities valued at amortized cost				
Trade Payables	3,040.07	2,690.70	3,040.07	2,690.70
Lease Liability (current and non current)	318.54	303.16	318.54	303.16
Other financial liabilities (non-current)	2.26	4.05	2.26	4.05
Other financial liabilities (current)	865.34	787.68	865.34	787.68
	4,226.21	**3,785.59**	**4,226.21**	**3,785.59**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows (DCF model) using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Company's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) **Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year.

Notes to Financial Statements

for the year ended March 31, 2025

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

a) Recognised and measured at Fair value

b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value	Fair Value		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (Non-current)	36.14	-	-	36.14
Other Financial assets (Current)	5.65	-	-	5.65
Assets carried at fair value though profit and loss				
Investment in preference shares	10.98	-	10.98	-
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	318.54	-	-	318.54
Other financial liabilities (non-current)	2.26	-	-	2.26
Other financial liabilities (current)	865.34	-	-	865.34

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Fair Value		
	March 31, 2024	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (non-current)	32.86	-	-	32.86
Other Financial assets (current)	20.99	-	-	20.99
Assets carried at fair value though profit and loss				
Investment in preference shares	20.00	-	20.00	-
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	303.16	-	-	303.16
Other financial liabilities (non-current)	4.05	-	-	4.05
Other financial liabilities (current)	787.68	-	-	787.68

10. Financial risk management objectives and policies

The Company's principal financial liabilities comprise liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments

, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD,EUR,CNY and other currencies including JPY, KES, NPR, CHF, LKR, AED and GBP exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

			Gain/ (loss)	
	March 31, 2025		Impact on profit before tax and equity	
Currency	Foreign Currency	Indian Rupees	5% increase	5% decrease
	in Crores	in Crores	in Crores	in Crores
United States Dollar	$ (2.61)	(223.60)	(11.18)	11.18
EURO	€ 0.22	20.45	1.02	(1.02)
Chinese RMB\CNY	CNY (5.90)	(69.69)	(3.48)	3.48
Other currencies	(0.03)	0.38	0.02	(0.02)

	March 31, 2024		Impact on profit before tax and equity	
Currency	Foreign Currency	Indian Rupees	5% increase	5% decrease
	in Crores	in Crores	in Crores	in Crores
United States Dollar	$ (3.40)	(283.09)	(14.15)	14.15
EURO	€ (0.07)	(6.29)	(0.31)	0.31
Chinese RMB\CNY	CNY (5.78)	(66.57)	(3.33)	3.33
Other currencies	(0.40)	(0.34)	(0.02)	0.02

Note:

Figures in bracket represents payables

(ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company does not have any outstanding borrowings as at March 31, 2025 and March 31, 2024.

(iii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and other electronic items and therefore require a continuous supply of copper and aluminium being the major input used in the manufacturing. To mitigate the risk of supply and price fluctuations, Domestic and overseas sources are bench-marked to Optimize the allocation of business share among various sources. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company mitigated the risk of price volatility by entering Long Term & Short term contracts for the Purchase of these commodities basis estimated annual requirements.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Notes to Financial Statements

for the year ended March 31, 2025

(i) **Trade Receivables and Contract Assets**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Trade Receivable buyout facility without recourse, letters of credit and other forms of security.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	Basis for recognition of expected credit loss
			Trade receivables and contract assets	Loans & Deposits
VL 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit losses (simplified approach)	12 months expected credit losses
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past		
VL 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery,the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired	100 % provision is considered for doubtful assets, credit impaired

(I) Trade receivables ageing schedule as at March 31, 2025

Particulars		Unbilled dues	Not due	Outstanding for following periods from due date of payment					
				Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Gross carrying amount – trade receivables	5.24	673.20	525.66	31.20	25.39	26.76	72.57	1,360.02
(ii)	Gross carrying amount – contract assets	-	12.34	-	-	-	-	-	12.34
(iii)	Expected loss rate	-	0.00%	1.31%	16.86%	20.32%	60.42%	100.00%	7.73%
(iv)	Expected credit losses– trade receivables	-	-	6.87	5.26	5.16	16.17	72.57	106.03
(v)	Expected credit losses– contract assets	-	-	-	-	-	-	-	-
(vi)	Carrying amount of trade receivables (net of impairment)	5.24	673.20	518.78	25.94	20.24	10.59	-	1,253.99
	Carrying amount of contract assets (net of impairment)	-	**12.34**	**-**	**-**	**-**	**-**	**-**	**12.34**

Notes to Financial Statements

for the year ended March 31, 2025

(II) Trade receivables ageing schedule as at March 31, 2024

	Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
				Outstanding for following periods from due date of payment					
(i)	Gross carrying amount – trade receivables	-	641.89	421.38	31.70	51.52	35.00	72.50	1,253.99
(ii)	Gross carrying amount – contract assets	-	39.85	-	-	-	-	-	39.85
(iii)	Expected loss rate	-	0.11%	0.60%	7.05%	19.96%	54.89%	85.93%	7.52%
(iv)	Expected credit losses– trade receivables	-	0.00	2.51	2.24	10.28	19.21	62.30	96.54
(v)	Expected credit losses– contract assets	-	0.76	-	-	-	-	-	0.76
(vi)	Carrying amount of trade receivables (net of impairment)	-	641.89	418.87	29.46	41.24	15.79	10.20	1,157.45
	Carrying amount of contract assets (net of impairment)	-	**39.09**	**-**	**-**	**-**	**-**	**-**	**39.09**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Current)	781.72	243.35
Bank balances other than above (Current)	2570.86	2,772.07
Others Non Current financial assets	36.14	32.86
Others Current financial assets	5.65	20.99
	3,394.37	**3,069.27**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	1,253.99	1,157.45
Contract Assets	12.34	39.09
	1,266.33	**1,196.54**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The ageing analysis of trade receivables has been considered from the date the invoice falls due

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Particulars		
Trade Receivables		
Unbilled dues	5.24	-
Not past due	673.20	641.89
0 to 180 days due past due date	518.78	418.87
More than 180 days past due date	56.77	96.69
Total Trade Receivables	**1,253.99**	**1,157.45**

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
The following table summarizes the change in loss allowance measured using the life time expected credit loss model:		
As at the beginning of year	97.30	87.66
Addition during the year	8.73	17.62
Utilization during the year	-	(7.99)
As at the end of year	**106.03**	**97.30**

(c) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	2.26	-	2.26
Trade payables	3,040.07	-	-	3,040.07
Lease Liability (undiscounted)	102.22	244.64	118.30	465.16
Other current financial liabilities	865.34	-	-	865.34

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	4.05	-	4.05
Trade payables	2,690.70	-	-	2,690.70
Lease Liability (undiscounted)	93.36	200.73	93.12	387.21
Other current financial liabilities	787.68	-	-	787.68

11. Capital Management

For the purpose of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(₹ in crores)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents {refer note 11(C)}	781.72	243.35
Loans and borrowings	-	-
Net Debt	**-**	**-**
Equity / Net Worth	8,330.99	7,438.45
Total Capital	**8,330.99**	**7,438.45**
Gearing ratio (Net Debt/Capital and Net Debt)	**NA***	**NA***

** This ratio is not relevant for both year as there are no Loans and Borrowings.*

Notes to Financial Statements

for the year ended March 31, 2025

12. Earnings per share

(₹ in crores)

			Year ended March 31, 2025	Year ended March 31, 2024
a)	**Basic Earnings per share**			
	Numerator for earnings per share			
	Profit after taxation	(₹ in crores)	**1488.84**	**1273.21**
	Denominator for earnings per share			
	Weighted average number of equity shares outstanding during the year	(Numbers)	62,68,90,488	62,66,46,898
	Earnings per share-Basic (one equity share of ₹ 1/- each)	₹	**23.75**	**20.32**
b)	**Diluted Earnings per share**			
	Numerator for earnings per share			
	Profit after taxation	(₹ in crores)	**1488.84**	**1273.21**
	Denominator for earnings per share			
	Weighted average number of equity shares for basic earning per share	(Numbers)	62,68,90,488	62,66,46,898
	Effect of dilution			
	Share options	(Numbers)	1,63,382	72,890
	Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	(Numbers)	**62,70,53,870**	**62,67,19,788**
	Earnings per share- Diluted (one equity share of ₹ 1/- each)	₹	**23.74**	**20.32**

13. Dividend Paid and Proposed

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend declared and paid during the year:		
Final Dividend of ₹ 6.00 per share for FY 2023-24 (₹ 4.50 per share for FY 2022-23)	376.15	282.01
Interim dividend of ₹ 4.00 per share for FY 2024-25 (₹ 3.00 per share for FY 2023-24)	250.78	188.00
	626.93	**470.01**
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 ₹ 6 per share of Re 1 each (March 31, 2024: ₹ 6.00 per share of Re 1 each) subject to approval of shareholders in the ensuing annual general meeting.	376.17	376.01
	376.17	**376.01**

Note: *Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.*

14. Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of Investments made:

Sl. No	Name of the Investee	As at March 31, 2025		As at March 31, 2024	
		Investment made	Outstanding Balance	Investment made	Outstanding Balance
1	Havells International Inc.	41.87	62.60	20.73	20.73
2	Havells Guangzhou International Limited	-	0.45	-	0.45
3	Singularity Furniture Pvt. Ltd*	-	10.98	-	20.00

** Fair value (gain)/loss on financial assets made during the year of ₹ 9.03 Crores (March 31, 2024: Nil)*

Notes to Financial Statements

for the year ended March 31, 2025

15. Fire Incident in Neemrana Plant

During the current 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 ₹ 15.79 crores against which the Company has received ₹ 32 .84 crores, being reinstatement value of property, plant and equipment, from the insurance company. Accordingly, ₹ 17.05 crores has been recognised as Other Income (refer note 24).

16. The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

17. Analytical ratio FY 2024-25

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio (times) = Current assets/ Current liabilities	March 31, 2025: 8794.84	March 31, 2025: 4760.55	1.85	1.84	0.40%	Not Applicable
	March 31, 2024: 7863.76	March 31, 2024: 4278.53				
(b) Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity*	March 31, 2025: 0	March 31, 2025: 8330.99	0.00	0.00	-	Not Applicable (Nil Borrowing)
	March 31, 2024: 0	March 31, 2024: 7438.45				
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2025: 1995.38	March 31, 2025: 103.43	19.29	19.18	0.57%	Not Applicable
	March 31, 2024: 1626.05	March 31, 2024: 84.77				
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	March 31, 2025: 1488.84	March 31, 2025: 7884.72	18.88%	18.12%	0.76%	Not Applicable
	March 31, 2024: 1273.21	March 31, 2024: 7026.46				
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	March 31, 2025: 21717.65	March 31, 2025: 3707.95	5.86	5.21	12.50%	Not Applicable
	March 31, 2024: 18536.4	March 31, 2024: 3558.49				
(f) Trade receivables turnover ratio (times) = Net revenue from operations/ Average trade receivables	March 31, 2025: 21717.65	March 31, 2025: 1205.72	18.01	17.40	3.49%	Not Applicable
	March 31, 2024: 18536.4	March 31, 2024: 1065.18				
(g) Trade payables turnover ratio (times) = Net purchases/ Average trade payables	March 31, 2025: 18313.96	March 31, 2025: 2865.39	6.39	5.57	14.72%	Not Applicable
	March 31, 2024: 14856.53	March 31, 2024: 2666.62				
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2025: 21717.65	March 31, 2025: 4034.29	5.38	5.17	4.06%	Not Applicable
	March 31, 2024: 18536.4	March 31, 2024: 3585.23				

Notes to Financial Statements
for the year ended March 31, 2025

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(i) Net profit ratio % = Net profit/ Revenue from operations	March 31, 2025: 1488.84	March 31, 2025: 21717.65	6.86%	6.87%	(0.01)%	Not Applicable
	March 31, 2024: 1273.21	March 31, 2024: 18536.4				
(j) Return on capital employed % = EBIT/ Capital employed {refer note ii}	March 31, 2025: 1749.86	March 31, 2025: 8706.31	20.10%	19.33%	0.77%	Not Applicable
	March 31, 2024: 1506.81	March 31, 2024: 7795.97				
(k) Return on investment % = EBIT/ Average total assets	March 31, 2025: 1749.86	March 31, 2025: 13097.39	13.36%	12.79%	0.57%	Not Applicable
	March 31, 2024: 1506.81	March 31, 2024: 11781.52				

Analytical ratio FY 2023-2024

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio (times) = Current assets/ Current liabilities	March 31, 2024: 7863.76	March 31, 2024: 4278.53	1.84	1.84	0.03%	Not Applicable
	(March 31, 2023: 7041.25)	(March 31, 2023: 3832.27)				
(b) Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's equity*	March 31, 2024: NA	March 31, 2024: 7438.45	0.00	0.00	-	Not Applicable
	(March 31, 2023: NA)	(March 31, 2023: 6614.48)				
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2024: 1626.05	March 31, 2024: 84.77	19.18	3.00	540.05%	Full debt repaid in previous year
	(March 31, 2023: 1388.44)	(March 31, 2023: 463.29)				
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	March 31, 2024: 1273.21	March 31, 2024: 7026.47	18.12%	17.06%	1.06%	Not Applicable
	(March 31, 2023: 1074.95)	(March 31, 2023: 6301.56)				
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	March 31, 2024: 18536.40	March 31, 2024: 3558.50	5.21	5.05	3.15%	Not Applicable
	(March 31, 2023: 16858.25)	(March 31, 2023: 3338.28)				
(f) Trade receivables turnover ratio (times) = Net revenue from operations/ Average trade receivables	March 31, 2024: 18536.40	March 31, 2024: 1065.18	17.40	19.37	-10.17%	Not Applicable
	(March 31, 2023: 16858.25)	(March 31, 2023: 870.21)				
(g) Trade payables turnover ratio (times) = Net purchases/ Average trade payables	March 31, 2024: 14856.53	March 31, 2024: 2666.62	5.57	5.82	-4.35%	Not Applicable
	(March 31, 2023: 14625.01)	(March 31, 2023: 2510.98)				

Notes to Financial Statements

for the year ended March 31, 2025

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2024: 18536.40	March 31, 2024: 3585.23	5.17	5.25	(1.58)%	Not Applicable
	(March 31, 2023: 16858.25)	(March 31, 2023: 3208.98)				
(i) Net profit ratio % = Net profit/ Revenue from operations	March 31, 2024: 1273.21	March 31, 2024: 18536.40	6.87%	6.38%	0.49%	Not Applicable
	(March 31, 2023: 1074.95)	(March 31, 2023: 16858.25)				
(j) Return on capital employed % = EBIT/ Capital employed {refer note ii}	March 31, 2024: 1506.81	March 31, 2024: 7795.97	19.33%	18.73%	0.59%	Not Applicable
	(March 31, 2023: 1306.85)	(March 31, 2023: 6975.99)				
(k) Return on investment % = EBIT/ Average total assets	March 31, 2024: 1506.81	March 31, 2024: 11781.51	12.79%	12.07%	0.72%	Not Applicable
	(March 31, 2023: 1306.85)	(March 31, 2023: 10824.18)				

Note:

(i) Debt service = Interest & Lease Payments + Principal Repayments

(ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

(iii) Tangible Net worth is computed as Total Assets - Total Liabilities.

** Borrowings does not includes Lease liabilities*

18. Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at March 31, 2025 (Nos.)	Balance outstanding as at March 31, 2024 (Nos.)	Relation with struck off Company
Manilal Patel Private Limited (CIN: U17110MH1947PTC005911)	Shares held by struck off company	35 number of shares of ₹ 1/- each	35 number of shares of ₹ 1/- each	Shareholder
Multitech System Industrial Automation Private Limited (CIN: U28910TN2014PTC097924)	Purchase	Nil	₹ 0.01 crore	Vendor
Naveli Decor Pvt. Ltd. (CIN: U52609UP2017PTC099523)	Sales	Nil	₹ 0.00 crore	Customer
Apostle Solutions Private Limited (CIN: U74110UP2007PTC032990)	Sales	Nil	₹ 0.00 crore	Customer
Samadhan Srbh Opc Private Limited (CIN: U74999UP2020OPC126709)	Sales	Nil	₹ 0.00 crore	Customer
Extreme Automation Pvt Ltd (CIN: U29220PN2010PTC135444)	Sales	₹ 0.08 crore	₹ 0.08 crore	Customer
Ramesh Sales Corporation Pvt.Ltd. (CIN: U52390DL2014PTC266899)	Sales	₹ 0.21 crore	₹ 0.21 crore	Customer

Notes to Financial Statements

for the year ended March 31, 2025

19. Additional regulatory information required by Schedule III of Companies Act, 2013

(i) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) **Utilisation of borrowed funds and share premium:**

The Company, other than mentioned below, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

As at March 31, 2025

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Company
Havells International Inc., USA, (Investment dated 2nd Aug. 2024, File No. 2512890)	USD 5,000,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 26th and March 31, 2025, File No. 2743679)	USD 1,200,000	80%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated 07th August. 2024, File No. 3295972)	USD 3,437,500	68.75%	Havells International Inc., USA	Step Down subsidiary

As at March 31, 2024

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Company
Havells International Inc., USA, (Investment dated 29th Feb. 2024, File No. 2512890)	USD 2,500,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 21st March 2024, File No. 2743679)	USD 1,600,000	100%	Havells International Inc., USA	Step Down subsidiary

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and The Companies Act 2013 have been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) The company has not granted any loans or advances in the nature of loans, repayable on demand.

Notes to Financial Statements

for the year ended March 31, 2025

20. The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-

21. The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions except: (a) that the audit trail for modification, if any, made by users having debug access was enabled from June 17, 2024; and (b) that the audit trail at database level did not operate during the period December 31, 2024 to February 28, 2025. This happened because of an inadvertent step at service provider's end to avoid a system outage. However as confirmed by the service provider, there was no changes made at database level during this period. Audit trail at database level, where available, contains modified values. There was no instance of audit trail feature being tampered with for the period the audit trail was enabled. The audit trail, where enabled, has been preserved as per the statutory requirements.

22. Event after Balance sheet date

The company has signed a binding term sheet to invest ₹ 600 crore 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 invertors. The company already has presence in solar ecosystem through sale of modules, invertors, 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.

23. Note No.1 to 33 form integral part of the Standalone Balance Sheet and Standalone Statement of Profit and Loss.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

Independent Auditor's Report

To the Members of Havells India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Havells India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 32(1) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill, intangible assets with indefinite useful lives and other non-financial assets of Lloyd Consumer business (Refer Note 4 to the consolidated financial statements) As at March 31, 2025, the consolidated financial statements include goodwill, intangible assets with indefinite useful lives and other non-financial assets pertaining to Lloyd Consumer business amounting to ₹ 310.47 crores, ₹ 1,029 crores and ₹ 909.22 crores respectively. Considering the requirements of Indian Accounting Standard (Ind AS) - 36 'Impairment of Assets', the management tested the above-mentioned assets for impairment using a Discounted Cash Flow (DCF) model. Based on such test, the recoverable amount of the Cash Generating Unit (CGU) is higher than the carrying amount of the said assets and, accordingly, no adjustment for impairment is necessary. We considered this as a key audit matter because of the significant carrying amount of the above-mentioned assets and high estimation uncertainty in assumptions used such as discount rate, rate of growth over the estimation period and terminal growth rate which are affected by future market and economic conditions and, hence, are inherently uncertain.	Our audit procedures among others, included the following: a. Understanding and evaluating the design and operating effectiveness of internal controls over the impairment assessment process, including preparation of the DCF model; b. Evaluating the Group's accounting policy in respect of impairment assessment of goodwill, intangible assets with indefinite useful lives and other non-financial assets; c. Understanding the cash flow projections and assumptions used in the DCF model, testing the mathematical accuracy and reviewing the report of the management expert; d. Together with auditor's valuation experts, testing the appropriateness of the DCF model and key assumptions therein and performing sensitivity analysis over key assumptions within a reasonable and foreseeable range to corroborate that the recoverable amount of the CGU is not materially different to the Group's valuation; and e. Testing related presentation and disclosures in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

10. 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 statements, 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 Holding Company has adequate internal financial controls with reference to consolidated 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 management.

    - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of three subsidiaries, reflect total assets of ₹ 93.95 crores and net assets of ₹ 52.78 crores as at March 31, 2025, total revenue of ₹ 18.12 crores, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 11.03 crores and net cash inflows amounting to ₹ 3.28 crores for the year ended on that date, as considered in the consolidated financial statements. 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 statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

15. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 9.09 crores and net assets of ₹ 5.32 crores as at March 31, 2025, total revenue of ₹ 31.89 crores, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 4.07 crores and net cash outflows amounting to ₹ 0.50 crores for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the

Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which is included in these Consolidated Financial Statements. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any of the other companies included in these Consolidated Financial Statements.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 31A to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

iv(a). The management of the Holding Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 32(18)(ii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 32(18)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Holding Company, which is the only company in the Group which is incorporated in India, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except: (a) that the audit trail feature for modification, if any, made by users having specific (debug) access was enabled from June 17, 2024; and (b) that the audit trail feature at database level contains only the modified values; and it did not operate during the period from December 31, 2024 to February 28, 2025. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the period the audit trail was enabled. (Also, refer note 32(20) to the financial statements for reasons related to the exception at (b) above)

Additionally, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

18. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASL1667

Place: Noida
Date: April 22, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Havells India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Havells India Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 25057084BMOASL1667

Place: Noida
Date: April 22, 2025

HAVELLS

HAVELLS INDIA LIMITED
(L31900DL1983PLC016304)

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crores)

	Notes	As At March 31, 2025	As At March 31, 2024
ASSETS			
1 **Non-current assets**			
Property, plant and equipment	3	3,252.13	2,606.26
Capital work in progress	3	116.47	296.91
Goodwill	4	310.47	310.47
Other intangible assets	4	1,089.31	1,071.16
Intangible assets under development	5	1.72	1.79
Financial assets	6		
(i) Investments	6(A)	10.98	20.00
(ii) Trade receivables	6(B)	0.39	0.25
(iii) Other financial assets	6(C)	36.44	33.15
Contract assets	5(B)	1.01	11.55
Other non-current assets	7	97.01	146.62
Non current tax assets (net)	8	22.97	34.92
Total non current assets		**4,938.90**	**4,533.08**
2 **Current assets**			
Inventories	9	4,046.85	3,408.63
Financial assets	10		
(i) Trade receivables	10(A)	1,258.33	1,164.95
(ii) Cash and cash equivalents	10(B)	807.25	266.10
(iii) Bank balances other than (ii) above	10(C)	2,570.86	2,772.07
(iv) Other financial assets	10(D)	5.65	20.99
Contract assets	5(B)	11.33	27.54
Other current assets	11	166.82	237.15
Total current assets		**8,867.09**	**7,897.43**
Assets classified as held for sale	12	3.42	2.18
		8,870.51	**7,899.61**
Total assets		**13,809.41**	**12,432.69**
EQUITY AND LIABILITIES			
1 **Equity**	13		
Equity share capital	13(A)	62.69	62.67
Other equity	13(B)	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	14		
(i) Lease liabilities	14(A)	241.00	242.44
(ii) Other financial liabilities	14(B)	12.53	4.05
Contract liabilities	5(C)	5.78	4.64
Provisions	15	54.74	87.72
Deferred tax liabilities (net)	16	375.32	357.52
Other non-current liabilities	17	4.31	6.48
Total non current liabilities		**693.68**	**702.85**
Current liabilities			
Financial liabilities	18		
(i) Lease liabilities	18(A)	77.54	60.72
(ii) Trade payables	18(B)		
a) Total outstanding dues of micro enterprises and small enterprises; and	18(B)	198.88	203.70
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18(B)	2,848.10	2,488.20
(iii) Other financial liabilities	18(C)	870.02	787.68
Contract liabilities	5(C)	106.03	101.31
Provisions	19	334.90	277.67
Current tax liabilities (net)	20	62.68	85.20
Other current liabilities	21	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**
Summary of material accounting policies	2		
Commitments and contingencies	31		
Other notes to financial statements	32		

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Ameet Kumar Gupta
Director
DIN: 00002838

Date: April 22, 2025
Place: Noida

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Manish Kaushik
Vice President - Accounts

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crores)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
I	**INCOME**			
	Revenue from operations	22	21,778.06	18,590.01
	Other income	23	303.27	248.96
	Total Income		**22,081.33**	**18,838.97**
II	**EXPENSES**			
	Cost of raw materials and components consumed	24	11,999.30	9,873.77
	Purchase of traded goods	25	3,148.93	2,452.18
	Changes in inventories of finished goods, traded goods and work in progress	26	(539.86)	242.73
	Employee benefits expense	27	1,870.02	1,548.35
	Finance costs	28	43.24	45.71
	Depreciation and amortization expenses	29	400.40	338.50
	Other expenses	30	3,125.13	2,612.70
	Net impairment losses on financial and contract assets	30A	43.68	17.66
	Total expenses		**20,090.84**	**17,131.60**
III	**Profit before tax**		**1,990.49**	**1,707.37**
IV	**Income tax expense**	16		
	Current tax		502.45	440.60
	Deferred tax {(refer note 16(d)}		17.80	(3.99)
	Total tax expense		**520.25**	**436.61**
V	**Profit for the year**		**1,470.24**	**1,270.76**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i) Re-measurement gain / (loss) on defined benefit plans {refer note 32(4)}		(29.90)	(6.43)
	ii) Income tax effect on above {refer note no 16(d)}		7.54	1.62
	Items that may be reclassified to profit or loss			
	i) Exchange difference on translation of financial statements of foreign operations		1.25	(0.21)
	ii) Income tax effect on above		-	-
	Other comprehensive income/(loss) for the year, net of tax		**(21.11)**	**(5.02)**
VII	**Total comprehensive income for the year, net of tax**		**1,449.13**	**1,265.74**
	Profit for the year attributable to:			
	Equity shareholders of the parent company		**1,472.26**	**1,270.76**
	Non controlling interests		**(2.02)**	**-**
	Other comprehensive (income)/loss for the year attributable to:			
	Equity shareholders of the parent company		**(21.29)**	**(5.02)**
	Non controlling interests		**0.18**	**-**
	Total comprehensive income for the year attributable to:			
	Equity shareholders of the parent company		**1,450.97**	**1,265.74**
	Non controlling interests		**(1.84)**	**-**
VIII	**Earnings per equity share attributable to equity holders of parent company {refer note no. 32 (12)}**			
	(nominal value of share ₹ 1/-)			
	Basic EPS (₹)		23.49	20.28
	Diluted EPS (₹)		23.48	20.28
	Summary of material accounting policies	2		
	Commitments and contingencies	31		
	Other notes to financial statements	32		

The above Consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A) Equity Share Capital

(₹ in crores)

Particulars	Notes	Numbers	Amount
As at April 1, 2023	**13(A)**	**62,65,09,738**	**62.65**
Add: Exercise of employee stock purchase plan - proceeds received		1,73,292	0.02
As at March 31, 2024		**62,66,83,030**	**62.67**
Add: Exercise of employee stock purchase plan - proceeds received		2,58,702	0.03
As at March 31, 2025		**62,69,41,732**	**62.69**

B) Other Equity

(₹ in crores)

Particulars	Attributable to equity shareholders of parent company								Attributable to non-controlling interests	Total other equity
	Reserves and surplus						Items of OCI	Total		
	Notes	Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	Foreign currency translation reserve			
As at April 1, 2023	**13(B)**	**7.63**	**148.15**	**722.72**	**2.30**	**5,681.16**	**0.84**	**6,562.80**	**-**	**6,562.80**
Profit for the year		-	-	-	-	1,270.76		1,270.76	-	1,270.76
Other comprehensive income for the year								-	-	-
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	-	(4.81)		(4.81)	-	(4.81)
Exchange difference on translation of financial statements of foreign operations							(0.21)	(0.21)	-	(0.21)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**1,265.95**	**(0.21)**	**1,265.74**		**1,265.74**
Transactions with owners in their capacity as owners:										
Final and interim dividend paid during the year		-	-	-	-	(470.01)		(470.01)	-	(470.01)
Equity shares issued under employee stock purchase plan		-	21.30	-	7.67	-		28.97	-	28.97
Options vested and exercised during the year		-	-	-	(3.41)	-		(3.41)	-	(3.41)
As at March 31, 2024		**7.63**	**169.45**	**722.72**	**6.56**	**6,477.10**	**0.63**	**7,384.09**	**-**	**7,384.09**
Profit for the year		-	-	-	-	1,472.26		1,472.26	(2.02)	1,470.24
Other comprehensive income for the year								-		-
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	-	-	(22.36)		(22.36)		(22.36)
Exchange difference on translation of financial statements of foreign operations							1.07	1.07	0.18	1.25
Total Comprehensive income for the year		**-**	**-**	**-**	**-**	**1,449.90**	**1.07**	**1,450.70**	**(1.84)**	**1,449.13**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(₹ in crores)

Particulars	Attributable to equity shareholders of parent company								Attributable to non-controlling interests	Total other equity
	Reserves and surplus						Items of OCI	Total		
	Notes	Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	Foreign currency translation reserve			
Acquisition of subsidiary									19.02	19.02
Transaction with owners in their capacity as owners:										
Final and interim dividend paid during the year		-	-	-	-	(626.93)		(626.93)	-	(626.93)
Equity shares issued under employee stock purchase plan		-	42.52	-	18.17	-		60.69	-	60.69
Options vested and exercised during the year		-	-	-	(7.72)	-		(7.72)	-	(7.72)
As at March 31, 2025		**7.63**	**211.97**	**722.72**	**17.01**	**7,300.07**	**1.70**	**8,261.10**	**17.18**	**8,278.28**

Summary of material accounting policies	2
Commitments and contingencies	31
Other notes to financial statements	32

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director & Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	1,990.49	1,707.37
	Adjustments for :		
	Depreciation and amortisation expense	400.40	338.50
	Loss /(gain) on disposal of property, plant and equipment (net)	15.10	(10.27)
	Exchange difference on translation of financial statements of foreign operations	-	(0.21)
	Unrealized foreign exchange loss /(gain) (net)	(5.22)	(0.31)
	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 cost	43.24	45.55
	Operating Profit	**2,264.55**	**1,917.67**
	Change in operating assets and liabilities		
	(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 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 operations	**2,020.77**	**2,344.82**
	Income tax paid (net of refunds)	(505.48)	(391.93)
	Net cash inflow from operating activities (A)	**1,515.29**	**1,952.89**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment and intangible assets	(765.95)	(786.07)
	Receipt of grant related to assets	-	3.21
	Proceeds from sale of property, plant and equipment	12.19	23.80
	Investment in fixed deposits with 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) from 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 received	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 group's owners	(626.81)	(470.10)
	Net cash inflow /(outflow) from Financing Activities (C)	**(668.86)**	**(533.55)**

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
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
Effect of foreign exchange rate changes 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 financing and investing activities		
Acquisition of right-of-use assets	**108.61**	**133.72**

Notes :

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :-

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
Current accounts	59.81	56.67
Cash credit accounts	31.67	69.94
Deposits with original maturity of less than three months	715.59	139.36
Cash on hand	0.18	0.13
	807.25	**266.10**

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Havells India Limited ('the Group') is a public limited Group domiciled in India and incorporated on August 08, 1983 under the provisions of the Companies Act, 1956 having its registered office at 904, 9th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi-110001. The Group is listed on BSE Limited and NSE of India Limited. The CIN of the Group is L31900DL1983PLC016304

The Group is consumer electrical/electronics and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Motors, Pumps, Solar Products, Fans, Power Capacitors, LED Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches, Water Heaters, Coolers and Domestic Appliances, Personal Grooming, Air Purifier, Water Purifier, Air conditioner, Television, Washing machine and Refrigerator covering the entire range of household, commercial and industrial electrical needs.

The Group's manufacturing facilities are located at Alwar, Ghiloth and Neemrana in Rajasthan, Haridwar in Uttarakhand, Sahibabad in Uttar Pradesh, Baddi in Himachal Pradesh, Faridabad in Haryana, Sri City in Andhra Pradesh and Tumakuru in Karnataka. The research and development facilities are located at Noida (Uttar Pradesh), Bangalore and Ghiloth (Rajasthan).

The financial statements are for the Group consisting of Havells India Limited and its subsidiaries (together referred to as the 'Group').

2. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Basis of preparation of Consolidated Financial Statements

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

i) Certain financial assets and liabilities that is measured at fair value/ subsequently measured at amortized cost

ii) Assets held for sale-measured at fair value less cost to sell

iii) Defined benefit plans-plan assets measured at fair value

iv) Share based payments

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117 and
- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.02 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	15
Moulds and Dies	6
Furniture and Fixtures	10
Vehicles	8 and 10
R &D Equipment	5 and15
Office Equipment	3 and 5
Mobile Phones	3
Electric Fans and Installations	10
Computers	3
Laptops	4

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The useful lives of all the assets except moulds and dies, mobile phones and laptops have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. In respect of moulds and dies and mobile phones, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 6 years, 3 years respectively, in respect of laptop useful life is more than those specified by schedule II to the Company Act 2013 and are depreciated over the estimated useful life of 4 years, in order to reflect the actual usage of assets. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their lease term unless the entity expects to use the asset beyond the lease term.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease ranging from 90-99 years.

2.03 Intangible assets

Separately acquired intangible assets

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Software	6
R&D Software	6
Distributor/ Dealer Network	8
Non-Compete Fee	7
Brand and Trademarks	Indefinite
Patents and trademarks	10

Brand and Trademarks

Brand and Trademarks acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, brand and trademark are carried at the above recognised value less accumulated amortization and accumulated impairment losses, if any. These Brand and trademarks have been in existence for considerable period and Group intends to continue use this intangible assets. Consequently it is believed that they have an indefinite life and are not amortised. Instead impairment testing is performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount.

Patents and Trademarks

Patents and Trademarks acquired are intellectual property right under business combinations that have a useful life of 10 years and consequently amortised on straight-line basis. This determination is primarily based on the long term economic benefit expected from the underlying product-level intellectual property, proprietary technology, and installation innovation.

Distributor/ Dealer Network

Distributor/ Dealer Network acquired in business combination are initially recognised at fair value at the date of acquisition. Following initial recognition, Distributor/ Dealer Network are carried at the above recognised value less accumulated amortization and accumulated impairment losses, if any. They are amortised on a straight line basis over their estimated useful life of 8 years assessed by the management.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.04 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.05 Financial instruments

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them

Initial recognition measurement

With the exception of trade receivables that do not contain a material financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a material financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) Business Model Test : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

ECLs are recognised in two stages. For credit exposures for which there has not been a material increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a material increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; Trade receivables which are held to collect and sale basis accounted for as FVTPL

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

2.06 Inventories

The costs of individual items of inventory are determined on a moving weightage average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.See note 2.12(i) for the other accounting policies for inventories.

2.07 Revenue from contract with customers

The Group manufactures/ trades and sells a range of consumer electrical and electronic products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery/ despatch of the goods as applicable. The Group also provides installation, annual maintenance and warranty services that are either sold separately or bundled together with the sale of goods. The Group recognizes these service revenue from sales of services over a period of time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from such services is recognised when the Group has objective evidence that all criterion for acceptance has been satisfied. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group allocates a portion of the transaction price to different performance obligations goods bases on its relative Consolidated prices and also considers the following:-

(i) Variable consideration

The Group recognizes revenue from the sale of goods measured at the Consolidated selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a material revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme such as credit notes, reimbursement, investments etc. Revenue from contract with customer is presented after deducting cost of all these schemes.

(ii) Warranty obligations

The Group generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets). However, in certain non-standard contracts in respect of sale of consumer durable goods, the Group provides extended warranties and such warranties are termed as service-type warranties and therefore, accounted for as separate performance obligations to which the Group allocates a portion of the transaction price. Revenue from service-type warranties is recognised over the period in which the service is provided based on the time elapsed

(iii) Singificant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a material financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

In respect of long term contracts, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance).

No material element of financing is deemed present as the sales are made with a credit term of 21 to 90 days, which is consistent with market practice.

(b) Sale of services

The Group provides installation, annual maintenance and extended warranty services that are sold separately. The Group recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties.

(c) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(d) Income from Service Concession Arrangement

Revenue related to Street Lights Upgrade services provided under service concession arrangement is recognized as per the agreement with the grantor. The Group recognizes a financial asset arising from the service concession agreement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the upgrade services provided. Such financial assets are measured at fair value upon initial recognition.

2.08 Other Income

(a) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial

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liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.09 Leases

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Group classifies ROU assets as part of Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

ii) Lease Liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term."

2.10 Provisions and Contingent Liabilities

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to customer. Initial recognition is based on historical experience. the Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be with in one to seven years.

2.11 Material accounting judgments, estimates and assumptions

The preparation of these Consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of material leasehold improvements or material customisation to the leased asset).

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. (Refer Note 17)

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c) Gratuity benefit and Leave obligation

The cost of defined benefit plans (i.e. Gratuity benefit) and other long term employee obligations (i.e Leave obligation) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation and leave obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 32(4).

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including intangible assets having indefinite useful life and goodwill may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Provision for warranty

Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years. (Refer Note 20)

f) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a material estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 32(10)"

g) Property, Plant and Equipment and intangible assets

Property, Plant and Equipment represent material portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful

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life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Other accounting policy

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.12 Description

a) Rounding Off

These Consolidated financial statements are presented in ₹ and all values are rounded to the nearest crore (₹ 0,000,000), except when otherwise indicated.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Group has identified twelve months as its operating cycle.

c) Property Plant and Equipment

The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When material parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any material part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Intangible assets

Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Group has assessed indefinite life for such brand considering the expected usage, expected investment on brand, business forecast and challenges to establish a premium electronic segment. These are carried at historical cost and tested for impairment annually.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii) Its intention to complete the asset;

iii) Its ability to use or sale the asset;

iv) How the asset will generate future economic benefits;

v) The availability of adequate resources to complete the development and to use or sale the asset; and

vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life and is recognised in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

e) Impairment of non- financial assets

For assets excluding goodwill and intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Initial recognition measurement

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling."

Financial assets at amortised cost (debt instruments)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

g) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are material to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is material to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

h) Investment in Subsidiaries

The investment in subsidiary are carried at cost as per IND AS 27. The Group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if it has all the following:

(a) power over the investee;

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

i) Inventory

Basis of valuation:

Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Inventory of scrap materials have been valued at net realizable value.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

j) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is considered highly probable. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate

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sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that material changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

k) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity).Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

Deferred Tax

Deferred tax is provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow

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for the year ended March 31, 2025

all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognised in profit or loss.

l) Other Operating Revenues

(a) Export benefit

Revenue from export benefits arising from duty drawback scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(b) Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognised at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognised in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

m) Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post employment

a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Bajaj Allianz Life Insurance Co.Ltd. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling,

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for the year ended March 31, 2025

excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(iii) Other employee benefits

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Ind-AS 102 Share based payments, the fair value of options granted under the Havells Long Term cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. The Employee stock option scheme is administered through Havells Employee Welfare Trust.

The Group provides long term incentive plan to employees via equity settled share based payments as enumerated below:

(a) Havells Employee Stock Purchase Plan: The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity.

(b) Havells Employees Long term Incentive plan : These are in nature of employee benefit wherein employees (including senior executives) of the Group purchase shares of the Group at fair value on the grant cum allotment date and receives remuneration in the form of ex-gratia equivalent to predefined percentage of purchase price paid by designated employee subject to serving of relevant period of service after the grant cum allotment date. These are recognised at fair value of shares granted and allotted as employee benefit expense over the period of employee serving relevant period.

c) Leave Obligation

Leave obligations: The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, however, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment of such leave within the next 12 months.

n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section ‘Impairment of non-financial assets’.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the decision making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average

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for the year ended March 31, 2025

number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

q) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an inmaterial risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an inmaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

s) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Group’s financial statements are presented in Indian rupee (₹) which is also the Group’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

t) Provisions and Contingent Liabilities

Provisions (including reimbursement)

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and realisation in respect thereof is virtually certain.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v) Exceptional items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

w) Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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3. Property, plant and equipment

(₹ in crores)

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Moulds and Dies	Furniture and fixtures	Vehicles	R & D Equipment's	Office Equipment's	Electrical Installations	Right of use asset		Total	Capital Work in progress	Grand Total
											Leasehold Land	Leasehold Buildings			
Gross carrying amount (at cost)															
At April 01, 2023	27.77	875.50	14.05	1,147.65	456.41	80.29	21.33	54.64	141.56	55.67	231.49	345.07	3,451.44	163.42	3,614.86
Additions	-	158.93	0.04	184.66	92.11	32.39	1.95	20.18	54.51	19.98	0.30	133.72	**698.76**	660.85	**1,359.62**
Recognition of grant related to assets {Refer note 3 (iv)}	-	(0.02)	-	(1.98)	(0.81)	(0.26)	-	-	(0.13)	-	-		**(3.21)**		**(3.21)**
Disposals/Adjustments	-	-	-	(11.35)	(3.40)	(1.13)	(2.38)	(0.32)	(10.13)	(0.85)	(0.18)		**(29.74)**	(527.36)	**(557.10)**
At March 31, 2024	**27.77**	**1,034.41**	**14.09**	**1,318.98**	**544.31**	**111.29**	**20.90**	**74.50**	**185.81**	**74.80**	**231.61**	**478.79**	**4,117.26**	**296.91**	**4,414.17**
Additions	-	150.58	6.33	417.81	131.46	16.82	0.35	26.54	38.59	32.00	145.39	108.61	**1,074.48**	612.11	**1,686.59**
Recognition of grant related to assets	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Disposals/adjustments *	(15.89)	(5.87)	(0.01)	(12.43)	(17.57)	(1.26)	(0.04)	(2.88)	(14.20)	(0.01)	-	(38.92)	**(109.08)**	(792.55)	**(901.63)**
At March 31, 2025	**11.88**	**1,179.12**	**20.41**	**1,724.36**	**658.20**	**126.85**	**21.21**	**98.16**	**210.20**	**106.79**	**377.00**	**548.48**	**5,082.66**	**116.47**	**5,199.13**
Accumulated Depreciation															
At April 01, 2023	**-**	**205.82**	**9.28**	**455.16**	**217.65**	**30.70**	**7.58**	**27.96**	**97.27**	**27.63**	**8.78**	**135.74**	**1,223.57**	**-**	**1,223.57**
Charge for the year	-	35.30	1.39	97.72	62.86	9.03	2.24	9.94	20.45	4.75	2.54	65.73	**311.95**	-	**311.95**
Disposals/adjustments	-	-	-	(8.63)	(2.29)	(0.96)	(2.15)	(0.24)	(9.45)	(0.78)	(0.03)	-	**(24.53)**	-	**(24.53)**
At March 31, 2024	**-**	**241.12**	**10.67**	**544.25**	**278.22**	**38.77**	**7.67**	**37.66**	**108.27**	**31.60**	**11.29**	**201.48**	**1,511.00**	**-**	**1,511.00**
Charge for the year	-	40.24	1.82	119.82	73.12	10.39	2.21	11.95	28.55	7.57	3.84	79.37	**378.88**	-	**378.88**
Disposals/adjustments	-	(2.57)	(0.01)	(8.43)	(14.10)	(0.99)	(0.03)	(1.84)	(13.32)	(0.34)	-	(17.72)	**(59.35)**	-	**(59.35)**
At March 31, 2025	**-**	**278.79**	**12.48**	**655.64**	**337.24**	**48.17**	**9.85**	**47.77**	**123.50**	**38.83**	**15.13**	**263.13**	**1,830.53**	**-**	**1,830.53**
At April 01, 2023	**27.77**	**669.68**	**4.77**	**692.49**	**238.76**	**49.59**	**13.75**	**26.68**	**44.29**	**28.04**	**222.71**	**209.32**	**2,227.85**	**163.42**	**2,391.27**
At March 31, 2024	**27.77**	**793.29**	**3.42**	**774.73**	**266.09**	**72.52**	**13.23**	**36.84**	**77.54**	**43.20**	**220.32**	**277.31**	**2,606.26**	**296.91**	**2,903.17**
At March 31, 2025	**11.88**	**900.33**	**7.93**	**1,068.72**	**320.96**	**78.68**	**11.36**	**50.39**	**86.70**	**67.96**	**361.87**	**285.35**	**3,252.13**	**116.47**	**3,368.60**

** Disposal Includes Assets held for sale amounting to ₹ 3.42 Crore (March 31, 2024 ₹ 2.18 Crore) Refer Note no 12*

Notes: -

(i) Right of Use Asset includes :-

(a) "Leasehold Land" represents land obtained on long term lease from various Government authorities.

(b) Leasehold Buildings represent properties taken on lease for its offices and warehouses accounted for in accordance with principle of Ind AS 116 'Leases'. Refer Note 32(3)

(ii) Capital work in progress as at March 31, 2025 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Group. Adjustment in relation to capital work in progress relates to addition in property, plant and equipment made during the year.

(iii) Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note 31(B).

(iv) The grant related to assets incudes subsidy for the year ended March 31, 2025: Nil (March 31, 2024: ₹ 3.21 Crore) on account of Modified Special Incentive Package (MSIP) scheme for making capital investment at Ghiloth District, General Zone Industrial Area RIICO in the state of Rajasthan.

(v) The Group has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(vi) Capital work-in-progress ("CWIP") Ageing schedule

As at March 31, 2024

(₹ in crores)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	294.94	1.97	-	-	**296.91**

As at March 31, 2025

(₹ in crores)

Capital Work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	116.47	-	-	-	**116.47**

Note: There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan as at March 31, 2024.

Completion Schedule for capital work-in-progress whose completion is overdue as at March 31, 2024

	To be completed In				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Cables plant at Tumakuru, Karnataka	184.82	-	-	-	**184.82**

(vii) Title deeds of Immovable Property not held in the name of the Group

As at March 31, 2025:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Building In Bengaluru	0.04	Shakereh Shraddhanand	No	April 01, 2012	The possession and original agreement to sell, of the property is in the name of Group. Further, the Group is taking adequate legal steps to get the title deeds registered with appropriate authority,

As at March 31, 2024:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property, plant and equipment	Freehold land in Delhi	15.89	Late Shri Qimat Rai Gupta, on behalf of M/s Guptajee & Company	Erstwhile Promoter/ Director	March 31, 2011	The possession and original agreement to sell, of the property is in the name of Group. Further, title deeds will be registered in the name of the Group once the state government's policy on registry is changed.
Property, plant and equipment	Building In Bengaluru	0.04	Shakereh Shraddhanand	No	April 01, 2012	The possession and the original agreement to sell, of the property is in the name of Group. Further, the Group is taking adequate legal steps to get the title deeds registered with appropriate authority,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(viii) Property where Group is a lessee but agreements are not executed as at March 31, 2025 and March 31, 2024

(₹ in crores)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying Value (₹)	Net carrying value	Net lease liability	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for lease agreement not executed with the Group
Property, plant and equipment	Building in Sahibabad	43.20	36.10	40.36	QRG Enterprises Limited	Promoter {refer note 32(6)}	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges is raised by QRG Enterprises {refer note 32(6)}
Property, plant and equipment	Building in Noida	96.79	62.92	71.71	QRG Enterprises Limited	Promoter {refer note 32(6)}	July 01, 2008	

4. Goodwill and other Intangible assets

(₹ in crores)

Particulars	Computer Software	R & D Software	Trademarks	Distributor/ Dealer Network	Non-compete Fee	Total Other Intangible Assets	Goodwill	Intangibles assets under development	Total Intangible Assets
Gross carrying amount (at cost)									
At April 01, 2023	**55.55**	**15.40**	**1,029.00**	**82.40**	**58.50**	**1,240.85**	**310.47**	**2.99**	**1,554.31**
Additions - Acquired Separately	12.26	3.12	-	-	-	**15.38**	-	5.12	**20.50**
Disposals/adjustments	(0.19)	-	-	-	-	**(0.19)**	-	(6.32)	**(6.51)**
At March 31, 2024	**67.62**	**18.52**	**1,029.00**	**82.40**	**58.50**	**1,256.04**	**310.47**	**1.79**	**1,568.30**
Additions - Acquired Separately	10.92	3.07	25.68			**39.67**	-	9.62	**49.29**
Disposals/ adjustments	(1.30)	-	-	-	-	**(1.30)**	-	(9.69)	**(10.99)**
At March 31, 2025	**77.24**	**21.59**	**1,054.68**	**82.40**	**58.50**	**1,294.41**	**310.47**	**1.72**	**1,606.60**
Accumulated amortization									
At April 01, 2023	**39.75**	**8.67**	**-**	**60.80**	**49.30**	**158.52**	**-**	**-**	**158.52**
Charge for the year	5.64	2.26	-	10.30	8.35	**26.55**	-	-	**26.55**
Disposals/adjustments	(0.19)		-	-	-	**(0.19)**	-	-	**(0.19)**
At March 31, 2024	**45.20**	**10.93**	**-**	**71.10**	**57.65**	**184.88**	**-**	**-**	**184.88**
Charge for the year	6.65	2.16	1.60	10.26	0.85	**21.52**	-	-	**21.52**
Disposals/adjustments	(1.30)	-	-	-	-	**(1.30)**	-	-	**(1.30)**
At March 31, 2025	**50.55**	**13.09**	**1.60**	**81.36**	**58.50**	**205.10**	**-**	**-**	**205.10**
Net carrying amount									
At April 01, 2023	**15.80**	**6.73**	**1,029.00**	**21.60**	**9.20**	**1,082.33**	**310.47**	**2.99**	**1,395.79**
At March 31, 2024	**22.42**	**7.59**	**1,029.00**	**11.30**	**0.85**	**1,071.16**	**310.47**	**1.79**	**1,383.42**
At March 31, 2025	**26.69**	**8.50**	**1,053.08**	**1.04**	**-**	**1,089.31**	**310.47**	**1.72**	**1,401.51**

Note:

Impairment testing of goodwill and intangible assets with indefinite lives

The management has determined budgeted gross margin based on past performance and its expectations of future market scenario. The revenue and profit growth rates used are consistent with the forecasts included in industry reports.

The other key assumptions by the management include:

- *As per industry estimates, the large home appliance and consumer electronics market (majorly including air conditioners, refrigerators, washing machines and televisions) is expected to grow at a rate of 15% per annum for next few years.*
- *Revenue growth supported by distribution expansion and brand salience improvement*
- *Addition and expansion of manufacturing capacities for refrigerators and washing machines is assumed to progress Lloyd towards a full stack consumer durable player*
- *Margin improvement through better absorption of costs with scale expansion and operating leverage. The contribution margins are assumed to be in the range of 14-15%*

Management has performed a sensitivity analysis on the above mentioned key assumptions, based on which, the management believes that the recoverable amount of the above mentioned assets of the CGU is more than the carrying amount and a reasonably possible change in the assumptions would not cause the carrying amount to exceeds its recoverable amount.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Assumption	March 31, 2025	March 31, 2024	Approach used in determining value
Weighted average Cost of capital % (WACC) after tax (discount rate)	15.43%	15.24%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5.00%	5.00%	Long term growth rate has been taken basis on overall economic growth rate, industry trend & expected long-term inflation in india.

Intangible assets under development

As at March 31, 2025

(₹ in crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	1.72	-	-	-	**1.72**

As at March 31, 2024

(₹ in crores)

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More Than 3 Year	
Projects in progress	1.79	-	-	-	**1.79**

Note: There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

5. Contract Balances

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(A) Trade Receivables {refer note (a) below and note 10(A)}	1,258.72	1,165.20
	1,258.72	**1,165.20**
(B) Contracts Assets {refer note (b)}		
Unsecured, considered good	12.34	39.85
Less : loss allowance	-	0.76
	12.34	**39.09**
Non-current portion	1.01	11.55
Current portion	11.33	27.54
(C) Contracts Liability {refer note (c) and note 22(v)}	111.81	105.95
	111.81	**105.95**
Non-current portion	5.78	4.64
Current portion	106.03	101.31

Note:

(a) Trade Receivables represent the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.

(b) During the earlier years, the Group had entered into agreements with customers wherein the Group had identified multiple performance obligations as per Ind AS 115 "Revenue from contracts with customers". The Group's right to receive consideration is conditional upon satisfaction of all performance obligations. Accordingly, the Group has recognised contracts assets in respect of performance obligations satisfied during the year. The contracts asset arises when the Group satisfies a performance obligation but does not have an unconditional right to consideration. contracts assets have decreased in the current year due to change in the time frame for a right to consideration to become unconditional (i e. for a contracts asset to be reclassified to trade receivable).

(c) The Group has entered into the agreements with customer for sale of goods and services. The Group has identified these performance obligations and recognised the contracts liabilities in respect of contracts, where the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration. There has been no significant change in the contracts liabilities.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

6. Non-Current Financial Assets

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(A)	**NON-CURRENT INVESTMENT (measured at fair value through profit and loss)**		
	Investments		
	Investment in preference shares (fully paid-up)		
	Unquoted		
	1,84,302 compulsorily convertible cumulative participative preference shares in Singularity Furniture Pvt Ltd. (March 31, 2024 1,72,563)	10.98	20.00
		10.98	**20.00**
(B)	**TRADE RECEIVABLES (valued at amortised cost)**		
	Unsecured {refer note 10(A)}		
	Trade receivables from contracts with customers - considered good	0.39	0.25
		0.39	**0.25**
(C)	**OTHER FINANCIAL ASSETS (valued at amortised cost)**		
	Unsecured, considered good		
	Earnest money and Security Deposits	36.44	33.15
		36.44	**33.15**

7. Other Non-Current Assets

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Capital advances (refer note (a) below)	77.16	126.30
Others		
Prepaid expenses	4.53	4.58
Deposits with Statutory and Government authorities	15.32	15.74
	97.01	**146.62**

Note:

(a) Capital advances include an amount of ₹ Nil (March 31,2024: ₹ 96.45 crores) given to Noida Authority (U.P.) towards acquisition of land.

8. Current Tax Assets (Net)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Current tax assets, net of current tax payable	22.97	34.92
	22.97	**34.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9. Inventories

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials and components	869.21	770.97
Work-in-progress	255.98	165.62
Finished goods	1,907.04	1,760.91
Traded goods	900.14	611.32
Stores and spares	57.01	57.06
Loose tools	2.33	3.26
Packing materials	25.91	22.45
Scrap materials	29.23	17.04
	4,046.85	**3,408.63**

Notes:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) The above includes goods in transit as under:		
Raw materials	146.93	99.60
Finished goods	273.58	197.59
Traded goods	28.77	29.72
(b) The stock of scrap materials have been taken at net realisable value.		
(c) During the year ₹ 4.30 crores (March 31, 2024: ₹ 35.83 crores) was recognised as an expense for inventory carried at net realisable value.		

10. Current Financial Assets

(A) TRADE RECEIVABLES (valued at amortised cost)
Unsecured

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	1,360.24	1,261.74
Trade receivables from contract with customers – unbilled (refer note (b) below)	5.24	-
Trade receivables (gross)	**1,365.48**	**1,261.74**
Less : Loss allowance	106.76	96.54
Trade receivables (net)	**1,258.72**	**1,165.20**
Current portion	1,258.33	1,164.95
Non - current portion {refer note 6(B)}	0.39	0.25
Trade receivables from contracts with customers - considered good	1,328.65	1,224.62
Trade receivables - credit impaired	36.83	37.12
Trade receivables (gross)	**1,365.48**	**1,261.74**
Less : Loss allowance	106.76	96.54
Trade receivables (net)	**1,258.72**	**1,165.20**

Notes:

(a) Trade receivables includes from related parties ₹ NIl (March 31, 2024 0.03 crores) refer note 32(6)(C)

(b) The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included in trade receivables because it is an unconditional right to consideration.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(I) Trade receivables ageing schedule as at March 31,2025

Particulars		Outstanding for following periods from due date of payment							
		Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	5.24	672.26	525.56	29.77	25.48	20.48	49.86	1328.65
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	-	1.38	1.44	5.02	6.28	22.71	36.83
	Total	5.24	672.26	526.94	31.21	30.50	26.76	72.57	1365.48
	Less : Loss Allowance	-	-	(6.87)	(5.26)	(5.89)	(16.17)	(72.57)	(106.76)
	Total	5.24	672.26	520.07	25.95	24.61	10.59	-	1258.72

(II) Trade receivables ageing schedule as at March 31,2024

Particulars		Outstanding for following periods from due date of payment							
		Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	-	649.64	418.87	29.96	45.19	30.06	50.90	1,224.62
(ii)	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v)	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)	Disputed Trade receivables - credit impaired	-	0.00	2.51	1.74	6.33	4.94	21.60	37.12
	Total	-	649.64	421.38	31.70	51.52	35.00	72.50	1,261.74
	Less : Loss Allowance	-	(0.00)	(2.51)	(2.24)	(10.28)	(19.21)	(62.30)	(96.54)
	Total	-	649.64	418.87	29.46	41.24	15.79	10.20	1,165.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(B) Cash and Cash Equivalents

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Current accounts (net)	59.81	56.67
Cash credit accounts	31.67	69.94
Deposits with original maturity of less than three months {refer notes (b) and (c)}	715.59	139.36
Cash on hand	0.18	0.13
	807.25	**266.10**

Note:

(a) *There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.*

(b) *Short-term deposits are made for varying periods from seven days to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.*

(c) *Includes Fixed Deposit amounting ₹ 0.95 crores (March 31, 2024 ₹ 0.53 crores) related to Havells Employees Welfare Trust.*

(d) *Net debts reconciliation*

Particulars	Cash and Cash equivalents		Lease Liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	266.10	456.86	303.16	223.10
Addition on account of new leases during the year {refer note 32(3)}			106.79	131.39
Deletion on account of termination of leases during the year {refer note 32(3)}			(23.52)	-
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(3.70)	(4.54)	-	-
Cash flows	544.86	(194.52)	(67.89)	(51.33)
Interest expense			28.27	25.82
Interest paid			(28.27)	(25.82)
Closing balance	**807.26**	**266.10**	**318.54**	**303.16**
Non-current lease liability {refer note 14 (A)}	-	-	241.00	242.44
Current maturity of long term lease liability {refer note 18 (A)}	-	-	77.54	60.72

(C) Other Bank Balances

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Deposits account with original maturity of more than three months but expiring less than twelve months {refer notes (a) and (d)}	1,919.32	1,228.72
Deposits account with original maturity of more than twelve months {refer notes (b) and (e)}	649.25	1,541.18
Unpaid dividend account {refer note (c)}	2.29	2.17
	2,570.86	**2,772.07**

Notes:

(a) *The deposits maintained by the Group with banks comprise of the time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying periods from three months to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.*

(b) *Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.*

(c) *The Group can utilise the balance towards settlement of unclaimed dividend.*

(d) *Includes Fixed Deposit amounting ₹ 16.75 crores (March 31, 2024 ₹ 12.31 crores) related to Havells Employees Welfare Trust.*

(e) *Includes Fixed Deposit amounting ₹ Nil (March 31, 2024 ₹ 0.69 crores) related to Havells Employees Welfare Trust.*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Earnest money and security deposits	3.80	4.30
Contractual claims and other receivables {refer note (a)}	1.85	16.69
	5.65	**20.99**

Notes:

(a) Contractual claims and other receivables includes claims in accordance with contracts with vendors.

11. Other Current Assets

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Advances for materials and services	26.55	101.91
Others		
Prepaid expenses (refer note (b))	60.39	45.55
Duty free licenses in hand	1.04	0.47
Right to returned goods (refer note 22)	30.13	30.13
Government grant receivable (refer note (a))	4.16	13.58
Balance with Statutory and Government authorities/Others	44.55	45.51
	166.82	**237.15**
Movement of Government grant receivable		
Opening balance	13.58	4.98
Accrual of grant related to income (credited to statement of profit and loss account) (refer note 22 and 23)	33.44	25.72
Grant related to asset realised	-	(3.21)
Grant related to income realised	(42.86)	(13.91)
Closing Balance	**4.16**	**13.58**

Note:

(a) Government grant receivable includes budgetary support for refund of Goods and Service Tax, Production linked incentive scheme and Modified special incentive package scheme.

(b) Prepaid expenses include an amount of ₹ 1.32 crores (March 31, 2024: ₹ 0.65 crores) representing excess spent of Corporate Social Responsibility.

12. Assets Classified as Held for Sale

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Assets retired from active use	3.42	2.18
	3.42	**2.18**

Note:

Assets retired from active use consists of building, plant & machinery, dies and tools, furniture and fixtures, office equipment's and electrical installations. The said assets will be disposed off within next six months by sale to third parties.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13. Equity

(A) Share capital

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
a) Authorized Share Capital		
1,03,20,00,000 equity shares of ₹1/- each (March 31,2024: 1,03,20,00,000 equity shares of ₹1/- each)	103.20	103.20
5,50,000 preference shares of ₹10/- each (March 31,2024: 5,50,000 preference shares of ₹10/- each)	0.55	0.55
	103.75	**103.75**
b) Issued, subscribed and fully paid-up		
62,69,41,732 equity shares of ₹1/- each (March 31, 2024: 62,66,83,030 equity shares of ₹1/- each)	**62.69**	**62.67**

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in crores	No. of shares	₹ in crores
At the beginning of the year	62,66,83,030	62.67	62,65,09,738	62.65
Add: Exercise of employee stock purchase plan {refer note 32(7)}	2,58,702	0.03	1,73,292	0.02
	62,69,41,732	62.69	62,66,83,030	62.67

d) Shareholding of promoters

S. No	Shares held by promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% change during the year
	Promoter Name	No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
1	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	7,74,25,200	12.35%	7,74,25,200	12.35%	0.00%
2	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	3,64,32,180	5.81%	3,64,32,180	5.81%	0.00%
3	QRG Investments and Holdings Limited	25,86,00,540	41.25%	25,86,00,540	41.26%	0.00%
	Total	**37,24,57,920**	**59.41%**	**37,24,57,920**	**59.42%**	

S. No	Shares held by promoters at the beginning of the year	As at March 31, 2024		As at March 31, 2023		% change during the year
	Promoter Name	No. of equity shares	% of Total shares	No. of equity shares	% of Total shares	
1	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	7,74,25,200	12.35%	7,74,25,200	12.35%	0.00%
2	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	3,64,32,180	5.81%	3,64,32,180	5.82%	0.00%
3	QRG Investments and Holdings Limited	25,86,00,540	41.26%	25,86,00,540	41.28%	0.00%
	Total	**37,24,57,920**	**59.42%**	**37,24,57,920**	**59.45%**	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

e) Terms/rights attached to equity shares

The Group has only one class of issued share capital i.e. equity shares having a par value of ₹1/- per share (March 31,2024: ₹1/- per share). Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Details of shareholders holding more than 5% shares in the Group is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	7,74,25,200	12.35%	7,74,25,200	12.35%
Shri Surjit Kumar Gupta as Trustee of SKG Family Trust	3,64,32,180	5.81%	3,64,32,180	5.81%
QRG Investments and Holdings Limited	25,86,00,540	41.25%	25,86,00,540	41.26%
Nalanda India Equity Fund Limited	2,58,20,184	4.12%	3,30,44,930	5.27%

g) Shares reserved for issue under Employee stock purchase plan

Information relating to Employee stock purchase plan, including details of options issued, exercised and lapsed during the financial year and options outstanding as at the end of the reporting period are set out in note 32(7).

(B) Other Equity

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
	Capital reserve	7.63	7.63
	Securities premium	211.97	169.45
	Share option outstanding account	17.01	6.56
	General reserve	722.72	722.72
	Retained earnings	7,300.07	6,477.10
	Foreign currency translation reserve	1.70	0.63
	Total other equity	**8,261.10**	**7,384.09**
a)	**Capital reserve**	**7.63**	**7.63**
b)	**Securities premium**		
	Opening balance	169.45	148.15
	Add: Exercise of Employee stock purchase plan - proceeds received	42.52	21.30
	Closing balance	**211.97**	**169.45**
c)	**Stock options outstanding account**		
	Opening balance	6.56	2.30
	Add : Options recognised during the year	18.17	7.67
	Less : Options vested and exercised during the year	(7.72)	(3.41)
	Closing balance	**17.01**	**6.56**
d)	**General reserve**	**722.72**	**722.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
e)	**Retained earnings**		
	Opening balance	6,477.10	5,681.16
	Net profit for the year	1,472.26	1,270.76
	Items of other comprehensive income recognised directly in retained earnings		
	Re-measurement gains / (losses) on defined benefit plans (net of tax)	(22.36)	(4.81)
	Dividends		
	Final Dividend of ₹ 6.00 per share for FY 2023-24 (₹ 4.50 per share for FY 2022-23)	(376.15)	(282.01)
	Interim dividend of ₹ 4.00 per share for FY 2024-25 (₹ 3.00 per share for FY 2023-24)	(250.78)	(188.00)
	Closing balance	**7,300.07**	**6,477.10**
f)	**Foreign currency translation reserve**		
	Opening balance	0.63	0.84
	Exchange difference on translation of financial statement of foreign operations	1.07	(0.21)
	Closing balance	**1.70**	**0.63**

(C) Nature and Purpose of Reserves

(a) Capital reserve

During amalgamation/ merger approved by honourable court, the excess of net assets taken over the consideration paid, if any, is treated as capital reserve. This capital reserve has arisen as a result of scheme of amalgamation in the past periods.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations adjusted by utilisation of reserve in accordance with scheme of Amalgamation in earlier years. The requirement to mandatorily transfer a specified percentage of the net profit to general reserve before declaration of dividend has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(d) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock purchase plan.

(e) Retained earnings

Retained Earnings are profits that the Group has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

(f) Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of profit and loss when net investment is disposed off or classified as held for sale.

14. Non Current Financial Liabilities

(A) Lease Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities {refer note 32(3)}	241.00	242.44
	241.00	**242.44**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(B) Other Financial Liabilities (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	10.27	-
Employees contribution pursuant to employee stock purchase plan	0.73	0.67
Long term employee retention scheme	0.35	0.45
Other Liabilities (retention money)	1.18	2.93
	12.53	**4.05**

15. Non Current Provisions

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	7.44	5.98
Provision for other employee benefit plans (compensated absences {refer note 32(4)})	12.60	11.34
Product warranties and E-waste {Refer note 19(a)}	34.70	70.40
	54.74	**87.72**

16. Income Taxes

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) Income tax expense in the statement of profit and loss comprises :		
Current tax charge	513.13	440.83
Adjustment in respect of current tax of previous year	(10.68)	(0.23)
Total current income tax	**502.45**	**440.60**
Deferred tax charge / (credit)		
Relating to origination and reversal of temporary differences	17.80	(3.99)
Income tax expense reported in the statement of profit or loss	**520.25**	**436.61**
(b) Other Comprehensive Income		
Current income tax related to items recognised in OCI during the year:		
Current income tax on re-measurement loss on defined benefit plans	7.54	1.62
Income tax related to items recognised in OCI during the year	**7.54**	**1.62**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting Profit before tax	1,990.49	1,707.37
Applicable tax rate	25.168%	25.168%
Computed Tax Expense	**500.97**	**429.71**
Expenses not allowed for tax purpose	13.17	9.80
Additional allowances for tax	(0.11)	(0.17)
Others	6.22	(2.73)
Income tax charged to Statement of Profit and Loss at effective rate of 26.14% (March 31, 2024: 25.57%) {Refer Note (ii) below}	**520.25**	**436.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(d) Deferred tax liabilities comprises :

(₹ in crores)

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Accelerated depreciation for tax purposes	422.54	404.63	17.91	10.79
Right of Use as per Ind AS 116	71.82	69.79	2.03	17.11
Lease liability as per Ind AS 116	(80.17)	(76.30)	(3.87)	(20.15)
Expenses allowable on payment basis	(13.27)	(17.97)	4.70	(8.15)
Allowance for doubtful debts	(26.68)	(24.48)	(2.20)	(2.42)
Other Items giving rise to temporary differences	1.08	1.85	(0.77)	(1.17)
Deferred tax liabilities (net)	**375.32**	**357.52**	**17.80**	**(3.99)**
Deferred tax liabilities (net)				
Opening balance as per last balance sheet	357.52	361.51		
Deferred tax charged/(credited) to profit and loss account during the year	7.14	(2.62)		
Adjustment in respect of deferred tax of previous year	10.66	(1.37)		
Closing balance	**375.32**	**357.52**		

Notes:

(i) *The Group has unabsorbed capital loss of ₹ 177.31crores as on March 31, 2025 (March 31, 2024: ₹ 171.09 crores) out of which capital loss of ₹ 122.30 crores will expire in financial year 2025-26, capital loss of ₹ 27.51 crores will expire in financial year 2029-30, capital loss of ₹ 21.28 crores will expire in financial year 2030-31 and capital loss of ₹ 6.20 crores will expire in financial year 2032-33, on which no deferred tax asset has been created by the management due to lack of probability of future capital gain against which such deferred tax assets can be realised. If the Group were able to recognise all unrecognised deferred tax assets, the profit after tax would have increased by ₹ 40.57 crores (March 31, 2024: ₹ 39.15 Crore).*

(ii) *Effective tax rate has been calculated on profit before tax.*

17. Other Non-Current Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Other non-current liabilities (pertains to advance discount received)	4.31	6.48
	4.31	**6.48**

18. Current Financial Liabilities

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
(A)	**Lease Liabilities**		
	Current maturities of Lease liability {refer note 32 (3)}	77.54	60.72
		77.54	**60.72**
(B)	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises; and	198.88	203.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,848.10	2,488.20
		3,046.98	**2,691.90**

Notes:

(i) *Trade Payables include dues to related parties ₹ 35.57 crores (March 31, 2024 : ₹24.87 crores) {refer note 32(6)(C)}. For terms and conditions with related parties. {refer to note 32(6)}*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(ii) *The amounts are unsecured and non interest-bearing and are usually on varying trade terms.*

(iii) *The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.*

a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

		March 31, 2025	March 31, 2024
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
	Principal	198.88	203.70
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro & small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ₹ Nil (March 31, 2024 : ₹ Nil)		-	-

Trade payables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from due date of payment						
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	198.88	-	-	-	-	198.88
(ii)	Others	290.23	2,315.01	237.13	3.37	0.01	0.86	2,846.14
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	0.10	1.39	1.49
	Total	**290.23**	**2,513.89**	**237.13**	**3.37**	**0.11**	**2.25**	**3,046.98**

Trade payables ageing schedule as at March 31, 2024

	Particulars	Outstanding for following periods from due date of payment						
		Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	195.80	7.90	-	-	-	**203.70**
(ii)	Others	125.09	2,003.78	349.39	7.61	0.84	-	**2,486.71**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	0.10	-	1.39	**1.49**
	Total	**125.09**	**2,199.58**	**357.29**	**7.71**	**0.84**	**1.39**	**2,691.90**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(C) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend {refer note below}	2.29	2.17
Other payables		
ESPP compensation payable	2.68	2.25
Creditors for capital goods	56.16	50.54
Deposits from customers	62.60	55.18
Retention Money	34.88	39.40
Other liabilities		
Employee benefit obligations	191.42	162.53
Sales incentives payable	512.26	468.34
Others	7.73	7.27
	870.02	**787.68**

Notes:

Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Group has transferred ₹ 0.19 crores (March 31,2024 : ₹0.24 crores) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act, 2013.

19. Current Provisions

(₹ in crores)

		As at March 31, 2025	As at March 31, 2024
i) **Provision for employee benefits**			
Gratuity employee benefit plans {refer note no. 32(4)}		57.56	30.56
Other employee benefit plans (compensated absences)		3.33	1.48
	(A)	**60.89**	**32.04**
ii) **Other provisions**			
Product warranties {refer note (a)}		264.80	236.53
Litigations {refer note (b)}		9.21	9.10
	(B)	**274.01**	**245.63**
	(A) + (B)	**334.90**	**277.67**

a) Provision for product warranties

(i) Warranties

A provision is recognized for expected warranty claims and after sales services on products sold during the last one to seven years, based on past experience of the level of repairs and defective returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will be incurred within seven years after the reporting date. Assumptions used to calculate the provisions for warranties are based on current sales levels and current information available about defective returns based on one to seven years warranty period for all products sold and are consistent with those in the prior years. The assumptions made in relation to the current year are consistent with those in the prior year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(ii) The table below gives information about movement in Warranties and E-waste provision

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	306.93	369.57
Charged/(credited) to profit or loss		
- additional provision recognized (refer note 30)	359.89	235.53
- unwinding of discount {refer note no. 28 }	7.52	12.11
Amounts used during the period	(374.84)	(310.28)
At the end of year	**299.50**	**306.93**
Current portion	264.80	236.53
Non-current portion {refer note no.15}	34.70	70.40

b) Provision for litigations

Provision for litigation amounting to ₹ 9.21 Crores (March 31, 2024: ₹ 9.10 Crores) is created against demands raised in various ongoing litigations in ordinary course of business. Based on the facts of the case and legal precedents ,the management believes there would be a probable outflow of resources and accordingly, has created a provision in books of account.

The table below gives information about movement in litigation provisions:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	9.10	6.70
Charged/(credited) to profit or loss	0.11	2.40
Amounts used during the period	-	-
At the end of year	**9.21**	**9.10**
Current portion	9.21	9.10
Non-current portion	-	-

20. Current Tax Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance tax and tax deducted at source amounting to ₹ 443.13 crores (March 31, 2024 ₹ 354.06 crores)	62.68	85.20
	62.68	**85.20**

21. Other Current Liabilities

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Refund Liability*	42.59	42.59
Goods and Services Tax Payable	148.84	156.98
Other statutory dues payable	82.03	76.71
Others	3.15	2.32
	276.61	**278.60**

** The Group has recognised a refund liability for the Sales return from customers amounting to ₹ 42.59 crores (March 31, 2024: 42.59 crores), which is in the normal course of business. The Group has also recognised a right to recover the returned goods ₹ 30.13 crores (March 31, 2024: 30.13 crores). The costs to recover the products are not material because the customers usually return the product in a saleable condition.*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22. Revenue from Operation

(₹ in crores)

			Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from contracts with customers:			
	Sale of products		21,512.95	18,398.99
	Sales of services		87.13	74.32
		(A)	**21,600.08**	**18,473.31**
	Other operating revenues			
	Export Incentive		16.16	13.50
	Government grant received		12.00	-
	Scrap sales		149.82	103.20
		(B)	**177.98**	**116.70**
	Total revenue from operations	**(A) + (B)**	**21,778.06**	**18,590.01**
(i)	**Timing of revenue recognition**			
	Goods transferred at a point in time		21,662.77	18,502.19
	Services transferred over the time		87.13	74.32
	Total revenue from contracts with customers		**21,749.90**	**18,576.51**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	-
	Total revenue from operations		**21,778.06**	**18,590.01**
(ii)	**Disaggregation of revenue based on product or service**			
	Switchgears		2,392.61	2,240.54
	Cables		7,174.23	6,312.11
	Lighting and fixtures		1,670.56	1,639.61
	Electrical consumer durables		4,011.92	3,480.90
	Lloyd Consumer		5,121.80	3,809.91
	Others		1,378.78	1,093.44
	Total revenue from contracts with customers*		**21,749.90**	**18,576.51**
	** Includes revenue from installation services and service-type warranties.*			
(iii)	**Revenue by location of customers**			
	India		20,949.93	17,973.28
	Outside India		799.97	603.23
	Total revenue from contracts with customers		**21,749.90**	**18,576.51**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	
	Total revenue from operations		**21,778.06**	**18,590.01**
(iv)	**Reconciliation of revenue recognised in statement of profit and loss with contracted price**			
	Revenue as per contracted price		21,863.76	18,684.61
	Less: Cash discount		(113.86)	(108.10)
	Total revenue from contracts with customers		**21,749.90**	**18,576.51**
	Add : Export Incentive		16.16	13.50
	Add : Government grant received		12.00	-
	Total revenue from operations		**21,778.06**	**18,590.01**

(v) **Performance obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery/ despatch of the goods as applicable and payment is generally due as per the terms of contracts with customers.

Sale of services: The performance obligation in respect of maintenance services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of maintenance period based on time elapsed and acceptance of the customer. In certain non-standard contracts, where the Group provides warranties in service of consumer durable goods, the same is accounted for as a separate performance obligation and a portion of the transaction price is allocated based on its relative Consolidated prices. The performance obligation for the warranty service is satisfied over a period of time based on time elapsed.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

The transaction price allocated to remaining performance obligation (unsatisfied performance obligation) pertaining to sales of goods and services as at March 31, 2025 and expected time to recognise the same as revenue is as follows:-

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Within one year	106.03	101.31
More than one year	5.78	4.64
	111.81	**105.95**

Note: *The remaining performance obligation expected to be recognised in more than one year relates to amounts received from customers against which performance obligation is to be satisfied over a period of one to four years. All other remaining performance obligations are expected to be recognised within one year. During the year ended March 31, 2025, revenue recognised from amount included in contracts liability at the beginning of year is ₹ 101.31 crores (March 31, 2024: ₹ 82.53 crores).*

(vi) Disclosure pursuant to Appendix C of Ind AS 115

The Group was awarded a contracts for replacement of existing conventional street/ park lights with LED street/ park lights by a Municipal Corporation in April 2017. As per the agreement, the Group shall also be responsible for the operation and maintenance of LED street/ park lights for a period of 7 years after installation which will be completed in FY 2026-27. The consideration received by the Group under the contracts is based on the energy savings resulting from the LED street/ park lights. The revenue recognised during the year and the contracts assets balance as at year-end from such contracts amounts to ₹ 46.34 Crores (March 31, 2024: ₹ 43.34 crores) and ₹ 12.34 Crores (March 31, 2024: ₹ 30.32 crores) respectively.

23. Other Income

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received on financial assets carried at amortised cost:		
Deposits with banks	218.12	173.87
Investment	-	2.25
Unwinding income on security deposits	7.45	8.76
Other non-operating income		
Exchange fluctuations (net)	38.92	33.67
Profit on sale of Property, Plant and Equipment	-	10.27
Discount on License utilised	0.06	0.34
Government Grant (Refer note below)	5.28	9.01
Insurance claim received	17.05	
Miscellaneous income	16.39	10.79
	303.27	**248.96**

Note: *Government grant includes subsidy from government authorities in form of Goods and Service tax refund.*

24. Cost of Raw Materials and Components Consumed

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Copper	4,314.25	3,660.53
Aluminium	1,486.37	1,134.00
General plastic and Engineering Plastic	536.07	463.58
Paints and chemicals	507.60	477.60
Steel	355.51	323.43
Packing materials	437.20	390.52
Other material	4,362.30	3,424.11
	11,999.30	**9,873.77**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25. Purchase of Traded Goods

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Switchgears	154.44	129.77
Cables	0.31	0.59
Lighting and fixtures	428.92	420.14
Electrical consumer durables	902.64	659.86
Lloyd Consumer	954.31	814.08
Others	708.31	427.74
	3,148.93	**2,452.18**

26. Change in Inventories of Finished Goods, Traded Goods and Work-in-Progress

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024	(Increase)/ Decrease
Inventories at the end of the year			
Finished goods	1,907.04	1,760.91	(146.13)
Traded goods	902.39	611.21	(291.18)
Work in progress	255.98	165.62	(90.36)
Scrap materials	29.23	17.04	(12.19)
	3,094.64	**2,554.78**	**(539.86)**

(₹ in crores)

	As at March 31, 2024	As at March 31,2023	(Increase)/ Decrease
Inventories at the beginning of the year			
Finished goods	1,760.91	1,764.20	3.29
Traded goods	611.21	851.64	240.43
Work in progress	165.62	165.56	(0.06)
Scrap materials	17.04	16.11	(0.93)
	2,554.78	**2,797.51**	**242.73**

27. Employee Benefits Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus, commission and other benefits	1,707.05	1,422.60
Contribution towards Provident Fund, Family Pension and ESI	63.66	55.72
Employee stock purchase plan expense {refer note no. 32(7)}	47.88	27.00
Gratuity expense {refer note no. 32(4)}	27.72	24.78
Staff welfare expenses	23.71	18.25
	1,870.02	**1,548.35**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28. Finance Costs

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Security Deposits and others	0.09	1.44
Interest on Income tax	7.18	6.18
Interest on lease liability {refer note no. 32(3)}	28.27	25.82
Other financial expenses	0.18	0.16
Total interest expense	**35.72**	**33.60**
Unwinding of discount on long term provisions {refer note no. 19(a)(ii)}	7.52	12.11
Total Finance cost	**43.24**	**45.71**

29. Depreciation and Amortisation Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment {refer note 3}	295.67	243.68
Amortization of intangible assets {refer note 4}	21.52	26.55
Depreciation of Right of use assets {refer note 3}	83.21	68.27
	400.40	**338.50**

30. Other Expenses

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	66.36	59.92
Power and fuel	157.11	135.33
Job work and service charges	464.10	377.14
Rent	30.30	49.41
Repairs and maintenance:		
Plant and machinery	56.63	40.57
Buildings	4.85	4.60
Others	36.32	29.87
Information technology expenses	97.13	84.41
Rates and taxes	3.74	9.15
Insurance	32.38	32.42
Trade mark fee and royalty	0.63	0.63
Travelling and conveyance	198.34	146.39
Communication expenses	5.96	5.49
Legal and professional charges	32.00	31.20
Payment to Auditors		
Audit fee	1.45	1.35
Certification and other service fee	0.81	0.47
Reimbursement of expenses	0.18	0.16
Payment to Tax Auditors		
Tax audit fee	0.04	0.04
Contribution towards Corporate Social Responsibility (CSR) {refer note no. 32(8)}	32.28	30.21
Directors sitting fees	0.97	1.01

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Freight and forwarding expense	679.81	605.87
Advertisement and sales promotion	624.38	527.36
Commission on sales	142.46	130.34
Product warranties and after sales services	359.89	235.53
Bank Charges	28.77	38.50
Loss on sale/ discard of property, plant and equipment (net)	15.10	-
Fair value loss on investment	9.03	
Miscellaneous expenses	44.11	35.33
	3,125.13	**2,612.70**

30A. Net Impairment Losses on Financial and Contract Assets

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Loss on trade receivables and contract assets	9.46	9.68
Bad debts written off	34.22	7.98
	43.68	**17.66**

31. Commitments and Contingencies

(₹ in crores)

		As At March 31, 2025	As At March 31, 2024
A.	**Contingent liabilities (to the extent not provided for)**		
a	Claims / Suits filed against the Group not acknowledged as debts (Refer point (i))	10.56	6.67
b	Disputed tax liabilities in respect of pending litigations before appellate authorities {Amount deposited under protest ₹ 4.16 crores (March 31, 2024: ₹ 10.20 crores), included in "Deposit with Statutory and Government authorities" in note no. 7) {refer point (ii)}	57.36	110.25

Notes:

i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statement.

ii) The various disputed tax litigations are as under :

(₹ in crores)

Sl.	Description {refer note below}	Period to which relates	Disputed amount As At March 31, 2025	Period to which relates	Disputed amount As At March 31, 2024
a)	**Excise / Customs / Service Tax**				
	Demands raised by Excise and Custom department.	2007-08 to 2009-10, 2015-16 to 2023-24	27.62	1994-97, 2007-08 to 2009-10, 2015-16 to 2020-21	24.13
b)	**Income Tax***				
	Disallowances / additions made by the income tax department.	2009-10, 2010-11, 2013-14, 2014-15 and 2022-23	24.32	2008-09 to 2014-15 and 2016-17	27.52
c)	**Goods and Service Tax**				
	Demands raised by GST Department	2017-18, 2019-20, 2020-21 and 2022-23	3.74	2017-18, 2019-20 and 2022-23	56.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Sl.	Description {refer note below}	Period to which relates	Disputed amount As At March 31, 2025	Period to which relates	Disputed amount As At March 31, 2024
d)	**Sales Tax / VAT**				
	Demands raised by Sales tax / VAT department.	2003-04, 2005-06 to 2011-12 and 2016-17	1.56	2003-04, 2005-06 to 2011-12 and 2016-17	1.87
e)	**Others**				
	Demand of local area development tax by the concerned authorities.	2001-02	0.12	2001-02	0.12
	Demand of octroi along with penalty in the state of Maharashtra by the concerned authorities.		-	2010-11	0.03
			57.36		**110.25**

Notes:

The above figures are net of provisions made by the Group. The Group is contesting these demands and the management believe that its position is likely to be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

** Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37; Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts except for provision created in respect of few years {refer note 19(ii)}.*

The above amounts contain interest and penalty where included in the order issued by the department to the Group.

B. Commitments

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances amounting to ₹ 77.16 crores (March 31, 2024: ₹ 131.98 crores))	865.18	268.86
	865.18	**268.86**

C. Undrawn committed borrowing facility

During the Year, the Group has availed fund and non fund based unsecured working capital limit amounting to ₹ 942.50 crores (March 31, 2024: 1142.50 crores) under multiple banking arrangements from IDBI Bank Limited, Yes Bank Limited, Standard Chartered Bank Limited, HSBC Bank, ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited, DBS Bank Limited and CITI Bank N.A. An amount of ₹ 573.27 crores (March 31, 2024: 836.75 crores) remain undrawn as at March 31, 2025. Drawn amount is related to non fund based bank guarantee and letter of credit.

D. Other Litigations

The Group has taken provisions amounting ₹ 9.21 Crores (March 31, 2024 : ₹ 9.10 Crores) against the income tax and other indirect tax related litigations. These provisions represent estimates made where liability has been assessed as probable. The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations/disputes. Hence, the Group is not able to reasonably ascertain the timing of the outflow.

E. The Group has outstanding obligation amounting to ₹ 0.12 crores (March 31, 2024: ₹ 0.72 crores) in respect of bonds given to central tax department against import of goods at concessional rate of basic custom duty. The Group expects to fulfil the obligation in due course of time.

F. The Group has export obligation of ₹ 224.55 crores (March 31, 2024: ₹ 236.44 crores) on account of import duty exemption of ₹ 11.85 crores (March 31, 2024: ₹12.56 crore) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 0.05 crores (March 31, 2024: ₹ 0.79 crores) Advance Authorisation scheme laid down by the Government of India. The Group expects to fulfil the obligation in due course of time.

32. Other Notes on Accounts

1. Group information

(i) The Consolidated financial statement of the group includes subsidiaries and joint venture are mentioned below :-

S. N	Name of the entity	Country of incorporation	Nature	Ownership interest held by the group	Year Ended	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive income	
						As % of consolidated Net Assets	Amount (₹ In crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of consolidated other comprehensive Income	Amount (₹ In crores)	As % of consolidated comprehensive Income	Amount (₹ In crores)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(I)	**Parent**												
	Havells India Limited	India	Parent Company		Mar 31, 2025	100%	8,330.99	101%	1,488.84	106%	(22.36)	101%	1,466.48
					Mar 31, 2024	100%	7,438.45	100%	1,273.21	96%	(4.81)	100%	1,268.40
(II)	**Foreign Subsidiaries having no non-controlling interests**												
1	Havells Guangzhou International Limited	China	Wholly Owned Subsidiary	100.00%	Mar 31, 2025	0%	5.32	0%	(4.17)	0%	0.10	0%	(4.07)
				100.00%	Mar 31, 2024	0%	9.39	0%	(1.71)	6%	(0.32)	0%	(2.03)
2	Havells International Inc.	USA	Wholly Owned Subsidiary	100.00%	Mar 31, 2025	1%	60.27	0%	(3.11)	-7%	1.45	0%	(1.66)
				100.00%	Mar 31, 2024	0%	20.10	0%	(0.74)	-2%	0.11	0%	(0.63)
(III)	**Foreign Subsidiaries having non-controlling interests**												
1	Havells HVAC LLC	USA	80% held by Havells International Inc.	80.00%	Mar 31, 2025	0%	18.00	0%	(5.77)	-1%	0.14	0%	(5.63)
				80.00%	Mar 31, 2024	0%	-	0%	-	0%	-	0%	-
2	Havells Lighting LLC	USA	68.75% held by Havells International Inc.	68.75%	Mar 31, 2025	0%	27.89	0%	(1.28)	-1%	0.31	0%	(0.97)
				100.00%	Mar 31, 2024	0%	-	0%	-	0%	-	0%	-
(IV)	**Non-controlling interests in all entites**				Mar 31, 2025	0%	17.18	0%	(2.02)	-1%	0.18		(1.84)
					Mar 31, 2024	0%	-			0%			-
	Inter-company eliminations				Mar 31, 2025	-1%	(118.68)	0%	(2.25)	4%	(0.93)	0%	(3.18)
	Inter-company eliminations				Mar 31, 2024	0%	(21.18)	0%	-	0%	-	0%	-
	Total - March 31, 2025					100%	8,340.97	100%	1,470.24	100%	(21.11)	100%	1,449.13
	Total - March 31, 2024					100%	7,446.76	100%	1,270.76	100%	(5.02)	100%	1,265.74

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

2. During the year, the Group has capitalised the following expenses directly relatable to the cost of property, plant and equipment and capital work-in progress, being expenses related to projects and development of Dies and Fixtures. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of material consumed	10.09	14.48
Employee benefits expense	8.80	4.39
Other expenses	5.18	5.31
	24.07	**24.18**

3. **Leases**

i The Group's lease asset primarily consist of leases for land and buildings for branch offices and warehouses having the various lease terms. The Group also has certain leases of with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases. Payment made towards leases of low value assets other than building and warehouse are recognized in the statement of Profit and Loss as rental expenses over the tenure of such leases.

ii Following is carrying value of right of use assets and the movements thereof :

(₹ in crores)

Particulars	Right of Use Asset		Total
	Leasehold Land	Leasehold Building	
Balance as at April 1, 2023	**222.71**	**209.32**	**432.03**
Additions during the year	0.30	133.72	134.02
Deletion during the year	(0.15)	-	(0.15)
Depreciation of Right of use assets (refer note 29)	(2.54)	(65.73)	(68.27)
Balance as at March 31, 2024	**220.32**	**277.31**	**497.63**
Additions during the year	145.39	108.61	254.00
Deletion during the year	-	(21.20)	(21.20)
Depreciation on Right of use assets (refer note 29)	(3.84)	(79.37)	(83.21)
Balance as at March 31, 2025	**361.87**	**285.35**	**647.22**

iii The following is the carrying value of lease liability and movement thereof :

(₹ in crores)

Particulars	Amount
Balance as at April 1, 2023	**223.10**
Additions during the year	131.39
Finance cost accrued during the year	25.82
Deletion during the year	-
Payment of lease liabilities including interest	(77.15)
Balance as at March 31, 2024	**303.16**
Additions during the year	106.79
Finance cost accrued during the year	28.27
Deletion during the year	(23.52)
Payment of lease liabilities including interest	(96.16)
Balance as at March 31, 2025	**318.54**
Current maturities of Lease liability {refer note 18 (A)}	77.54
Non-Current Lease Liability {refer note 14 (A)}	241.00
	318.54

iv The maturity analysis of lease liabilities are disclosed in Note 32(10).

v The weighted average incremental borrowing rate applied to lease liabilities is 8.5%

vi Amounts recognised in the statement of profit and loss during the year

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets - leasehold building	79.37	65.73
Depreciation charge of right-of-use assets - leasehold land	3.84	2.54
Finance cost accrued during the year (included in finance cost) (refer note 28)	28.27	25.82
Expense related to short term and low value leases (included in other expense) (refer note 30)	30.30	49.41

vii The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

viii The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

ix **Non-cash investing activities during the year:**

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right of use assets	254.00	134.02
Disposals of right of use assets	(21.20)	(0.15)

x Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

xi As at March 31, 2025, potential future cash outflows of ₹ 382.91 (March 31, 2024: ₹ 255.38) (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

4. Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution towards Provident Fund (PF)	63.42	55.43
Employer's Contribution towards Employee State Insurance (ESI)	0.24	0.29
	63.66	**55.72**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Compensated absences

The provision for compensated absences covers the liability for earned leave as per actuarial valuation, the amount of provision recognised is ₹ 15.94 crores (March 31, 2024 ₹ 12.82 Crores), net of amount funded with Bajaj Allianz Life Insurance Co. Ltd of ₹12.82 crores (March 31, 2024 ₹ NIL)

Defined Benefit Plan

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Bajaj Allianz Life Insurance Co. Ltd. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss, the funded status and amounts recognised in the balance sheet for the respective plans:

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
a)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Present value of Defined Benefit obligation at the beginning of the year	209.18	177.81
	Interest Expense	13.39	12.67
	Current Service Cost	26.68	23.88
	Benefits paid	(16.41)	(10.95)
	Remeasurement of (Gain)/loss recognised in other comprehensive income:		
	Actuarial changes arising from changes in financial assumptions	38.02	1.86
	Actuarial changes arising from changes in experience adjustments	(4.88)	3.91
	Present value of Defined Benefit obligation at year end	**265.96**	**209.18**
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	172.64	142.45
	Expected return on plan assets	12.33	11.77
	Employer contribution	28.15	29.07
	Remeasurement of Gain/(loss) in other comprehensive income		
	Return on Plan assets excluding amounts included in net interest expense	3.24	(0.66)
	Benefits paid	(15.40)	(9.99)
	Fair value of plan assets at year end	**200.96**	**172.64**
c)	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Fair value of plan assets	200.96	172.64
	Present value of defined benefit obligation	(265.96)	(209.18)
	Amount recognised in Balance Sheet- Asset / (Liability)	**(65.00)**	**(36.54)**
	Current portion {refer note 19(i)}	(57.56)	(30.56)
	Non-current portion	(7.44)	(5.98)
d)	**Net defined benefit expense (recognised in the Statement of profit and loss for the year)**		
	Current service cost	26.67	23.88
	Interest cost (net)	1.05	0.90
	Net defined benefit expense debited to statement of profit and loss	**27.72**	**24.78**
e)	**Remeasurement (gain)/ loss recognised in other comprehensive income**		
	Actuarial changes arising from changes in financial assumptions	38.02	1.86
	Actuarial changes arising from changes in experience adjustments	(4.88)	3.91
	Return on Plan assets excluding amounts included in net interest expense	(3.24)	0.66
	Recognised in other comprehensive income	**29.90**	**6.43**
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

g) **Principal assumptions used in determining defined benefit obligation**

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	7.09%	7.24%
Salary Escalation	9.50%	9.50%
Attrition Rate	7.00%	7.00%

h) **Quantitative sensitivity analysis for significant assumptions is as below:**

Increase / (decrease) on present value of defined benefits obligations at the end of the year

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate		
Increase by 1%	(18.91)	(13.41)
Decrease by 1%	21.39	15.30
Salary increase		
Increase by 1%	20.67	14.96
Decrease by 1%	(18.66)	(13.38)
Attrition rate		
Increase by 1%	(2.98)	(1.94)
Decrease by 1%	3.29	2.18

i) **Maturity profile of defined benefit obligation (undiscounted)**

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months (next annual reporting period)	19.12	13.23
Between 2 and 5 years	70.63	87.31
More than 5 years	415.69	283.80
Total expected payments	**505.44**	**384.34**

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 21.88 years for on-roll employees (March 31, 2024: 21.80 years).

k) The Group expects to contribute ₹ 55.05 crores (March 31,2024 : ₹ 28.14 crores) to the plan during the next financial year.

l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumption occurring at the end of the reporting period while holding all other assumptions constant. In practice, it is unlikely to occur and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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for the year ended March 31, 2025

o) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

5. Segment Reporting

The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act). For management purposes, the Group is organized into business units based on its products and services and has six reportable segments as follows:

a) **Operating Segments**

Switchgears	: Domestic and Industrial switchgears, electrical wiring accessories and capacitors.
Cables	: Domestic cables and Industrial underground cables.
Lighting and Fixtures	: Energy Saving Lamps (LED, Fixtures) and luminaries.
Electrical Consumer Durables	: Fans, Water Heaters, Coolers, and Domestic Appliances
Lloyd Consumer	: Air Conditioner, Television, Refrigerator and Washing Machine
Others	: Motors, Pump, Water purifier, Solar, Personal Grooming

b) **Identification of Segments:**

Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS. The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

e) There is no transfer of products between operating segments.

f) There are no customers having revenue exceeding 10% of total revenues

g) No operating segments have been aggregated to form the above reportable operating segments.

(₹ in crores)

Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from operations		
Segment Revenue (Sales and other operating revenue)		
Switchgears	2,396.80	2,246.31
Cables	7,183.63	6,317.57
Lighting and fixtures	1,670.77	1,639.75
Electrical consumer durables	4,013.85	3,482.48
Lloyd Consumer	5,134.08	3,810.30
Others	1,378.93	1,093.60
	21,778.06	**18,590.01**
Inter Segment Sale	-	-
Total segment revenue	**21,778.06**	**18,590.01**
B. Results		
Segment results		
Switchgears	539.54	596.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Summary of Segmental Information		Year ended March 31, 2025	Year ended March 31, 2024
	Cables	771.50	716.05
	Lighting and fixtures	250.67	247.82
	Electrical consumer durables	399.08	387.10
	Lloyd Consumer	117.52	(166.96)
	Others	25.19	24.55
	Segment profit	**2,103.50**	**1,804.86**
	Reconciliation of segment operating profit to operating profit		
	Unallocated:		
	Other unallocable expenses net off	(373.04)	340.27
	Provision no longer required written back (non-recurring)	-	39.53
	Other unallocable income	303.27	248.96
	Operating Profit	**2,033.73**	**1,753.08**
	Finance Costs {refer note 28}	(43.24)	(45.71)
	Profit before tax	**1,990.49**	**1,707.37**
	Income tax expense {refer note 16}	(520.25)	(436.61)
	Profit after tax	**1,470.24**	**1,270.76**
C.	**Reconciliations to amounts reflected in the financial statements**		
	Segment Assets		
	Switchgears	744.78	621.91
	Cables	1,929.50	1,568.61
	Lighting and fixtures	703.22	660.57
	Electrical consumer durables	1,245.52	1,195.05
	Lloyd Consumer	4,488.62	4,126.90
	Others	455.55	325.06
	Segment operating assets	**9,567.19**	**8,498.10**
	Reconciliation of segment operating assets to total assets		
	Cash and bank balance {10(B) and (C)}	3,378.12	3,038.17
	Investments {refer note 6(A)}	10.98	20.00
	Other unallocable assets	853.12	876.42
	Total assets	**13,809.41**	**12,432.69**
	Segment Liabilities		
	Switchgears	483.22	469.64
	Cables	1,183.16	1,177.92
	Lighting and fixtures	344.90	375.09
	Electrical consumer durables	675.96	656.50
	Lloyd Consumer	1,461.26	992.80
	Others	276.84	229.64
	Segment operating liabilities	**4,425.34**	**3,901.59**
	Reconciliation of segment operating liabilities to total liabilities		
	Lease Liabilities{refer note 14(A) and 18(A)}	318.54	303.16
	Deferred tax liability {refer note 16(d)}	375.32	357.52
	Current tax liabilities (net){refer note 20}	62.68	85.20
	Other unallocable liabilities	286.56	333.91
	Total liabilities	**5,468.44**	**4,981.38**
	Other non-current assets		
	Switchgears	3.08	6.91
	Cables	38.50	10.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
Lighting and fixtures	0.40	0.30
Electrical consumer durables	3.56	4.65
Lloyd Consumer	30.64	5.00
Others	0.12	0.30
	76.31	**27.74**
Unallocable assets	20.70	118.88
	97.01	**146.62**
Capital Expenditure		
Switchgears	128.64	54.26
Cables	170.90	251.39
Lighting and fixtures	84.60	109.40
Electrical consumer durables	81.02	65.12
Lloyd Consumer	129.85	161.77
Others	18.59	28.78
	613.60	**670.72**
Unallocable capital expenditure	211.43	41.97
	825.03	**712.69**
Depreciation and Amortization Expenses		
Switchgears	59.04	52.92
Cables	92.81	75.30
Lighting and fixtures	33.37	21.31
Electrical consumer durables	69.42	60.82
Lloyd Consumer	128.80	115.24
Others	16.96	12.91
	400.40	**338.50**
Non-cash expenses (net) other than depreciation		
Switchgears	3.55	1.11
Cables	7.01	3.42
Lighting and fixtures	30.79	2.20
Electrical consumer durables	1.62	1.72
Lloyd Consumer	15.51	2.36
Others	(0.32)	0.53
	58.80	**11.34**
Fair value loss on investment	9.03	-
	67.83	**11.34**
Note: Non cash expenses other than depreciation includes loss on disposal of property, plant and equipment, bad debts and Impairment allowance for trade receivables & Investment and other assets considered doubtful		
Segment Revenue by location of customers		
The following is the distribution of Group's revenue by geographical market, regardless of where the goods were produced.		
Revenue-Domestic Market	20,978.09	17,986.78
Revenue-Overseas Market	799.97	603.23
	21,778.06	**18,590.01**
Geographical Segment assets		
Within India	13,486.84	12,360.06
Outside India	322.57	72.63
	13,809.41	**12,432.69**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(₹ in crores)

Summary of Segmental Information	Year ended March 31, 2025	Year ended March 31, 2024
Geographical Non-current assets		
Within India	4,841.82	4,432.81
Outside India (refer note below)	25.29	0.40
	4,867.11	**4,433.21**

Note:- *Non Current assets are property, plant and equipment situated outside India.*

Notes:

(i) *Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed at Group level.*

(ii) *Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at Group level*

(iii) *Capital expenditure consists of additions of property, plant and equipment, Capital work in progress and intangible assets*

6. Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", { under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

(A)	**Names of other related parties :**		
(i)	**Enterprises having significant influence over Group**	**(iv)**	**Key Management Personnel**
	QRG Investments and Holding Limited		Shri Anil Rai Gupta, Chairman and Managing Director
			Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO
			Shri Ameet Kumar Gupta, Wholetime Director
(ii)	**Enterprises in which directors are having significant influence**		Shri Siddhartha Pandit, Wholetime Director
	QRG Enterprises Limited		Shri Sanjay Kumar Gupta, Company Secretary
	QRG Foundation		
	Guptajee & Company		**Non Executive Directors**
	SRF Limited		Shri Puneet Bhatia
	Ayana Renewable Power Private Limited		Shri T V Mohandas Pai
			Shri Surjit Kumar Gupta
			Shri Jalaj Ashwin Dani
			Shri U K Sinha
			Shri B P Rao
			Shri S S Mundra
			Shri Vivek Mehra
			Smt Namrata Kaul
			Shri Ashish Bharat Ram
(iii)	**Employee benefit trust for the benefit of employees**	**(v)**	**Other Related Parties**
	Havells India Limited Employees Gratuity Trust		Shri Rakesh Mehrotra
	Havells Employees Welfare Trust		- Executive Director
			- HKHR Ventures LLP (Partner)
			Shri Yogesh Kumar Gupta
			- Executive Director
			- Eastern Distributors (Partner)
			- Gupta Enterprise (Partner)
			- YKG Enterprises (Partner)
			- OP Gupta and Company (Partner)
			- OPG Travels (Partner)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
(B)	**Transactions during the year**		
(i)	**Service Income (refer note (c) below)**		
	Enterprises having significant influence over Group		
	QRG Investments and Holdings Limited	0.38	0.10
		0.38	**0.10**
(ii)	**Purchase of goods and stores & spares**		
	Enterprises in which directors are having significant influence		
	SRF Limited	47.72	18.95
		47.72	**18.95**
(iii)	**Sale of products (refer note (c) below)**		
	Enterprises in which directors are having significant influence		
	SRF Limited	0.03	3.70
	Ayana Renewable Power Private Limited	-	0.22
	Other Related Parties		
	OP Gupta and Company	9.96	5.12
		9.99	**9.04**
(iv)	**Commission on sales (refer note (c) below)**		
	Enterprises in which directors are having significant influence		
	Guptajee and Company	23.60	20.13
	Other Related Parties		
	Eastern Distributors	24.32	21.78
	Gupta Enterprise	1.95	2.05
	YKG Enterprises	2.95	2.95
	HKHR Ventures LLP	51.78	43.86
		104.60	**90.77**
(v)	**Rent / Usage (utilities) Charges Paid**		
	Enterprises in which directors are having significant influence		
	QRG Enterprises Limited	30.11	28.82
		30.11	**28.82**
(vi)	**Reimbursement of expenses paid**		
	Other Related Parties		
	OPG Travels	0.53	0.95
		0.53	**0.95**
(vii)	**CSR Contribution**		
	Enterprises having significant influence		
	QRG Foundation	7.42	9.08
		7.42	**9.08**
(viii)	**Contribution to post employee benefit plan**		
	Havells India Limited Employees Gratuity Trust	28.15	29.08
		28.15	**29.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crores)

		Year ended March 31, 2025	Year ended March 31, 2024
(ix)	**Managerial remuneration**		
	Key Management Personnel		
	Salaries, wages, bonus, commission and other benefits	70.21	59.17
	Contribution towards PF, Family Pension and ESI	2.57	2.21
	Post-employment benefits	2.35	1.45
	ESPP expense	16.73	11.23
	Non-Executive Directors		
	Director sitting fees	0.97	1.01
	Commission	1.80	1.80
	Remuneration to other Related Parties		
	Salaries, wages, bonus, commission and other benefits	3.00	3.00
		97.63	**79.87**
(C)	**Balances at the year end**		
(i)	**Amount Receivable**		
	Enterprises in which directors are having significant influence		
	SRF Limited	-	0.03
		-	**0.03**
(ii)	**Amount Payables**		
	Enterprises in which directors are having significant influence		
	Guptajee & Company	6.89	5.34
	SRF Limited	7.13	2.20
	Other Related Parties		
	Eastern Distributors	6.94	6.27
	Gupta Enterprise	0.62	0.65
	OP Gupta and Company	-	0.00
	HKHR Ventures LLP	13.96	10.31
	OPG Travels	0.03	0.10
		35.57	**24.87**

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) As at March 31, 2025, the Group has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2024: Nil),

c) Transactions with related parties are reported gross of Goods and Services Tax.

7. Share based payments

The Group has in place following employee stock purchase plan approved by shareholders of the Group in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2021 :

(a) Havells Employee Stock Purchase Plan 2014 : In accordance with this scheme, 54,274 (March 31, 2024 : 51,376) share options of ₹ 1 each were granted, out of which 53,883 (March 31, 2024: 50,945) share options of ₹ 1 each were vested and allotted on May 31, 2024 (March 31, 2024 : June 08, 2023) to eligible employees at ₹ 1,644.45 (March 31, 2024: ₹ 1,230.20) per share as contributed by these employees. As per the scheme, 50% of the shares are under lock in period of 13 months and balance 50% for 2 years. Also as per the scheme, the Group is obliged to pay 50% of the contribution made by eligible employees as retention bonus over a period of two years in equal instalments. Accordingly,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

a sum of ₹ 3.75 crores (March 31, 2024 : ₹ 2.53 crores) has been recognised as employee stock purchase plan expense (refer note 27).

(b) Havells Employee Stock Purchase Plan 2015 : In accordance with this scheme, 1,50,000 (March 31, 2024: 1,35,000) share options of ₹ 1 each were granted, vested and allotted on May 31, 2024 (March 31, 2024: June 08, 2023) at ₹ 1,644.45 (March 31, 2024: ₹ 1,230.20) per share to eligible employees. As per the scheme, 78% of the shares are under lock in period of 13 months and remaining 22% are under lock in period for 2 years. Accordingly, a sum of ₹ 24.67 crores (March 2024 :₹ 16.61 crores) has been recognised as employee stock purchase plan expenses (refer note 27).

(c) Havells Employee Stock Purchase Plan 2016 : In accordance with the said scheme, 41,529 (March 31, 2024: 34,303) share options of ₹ 1 each were granted to eligible employees with graded vesting in three years starting from 2024. During the year, 32,157 equity shares of ₹ 1 each (March 31, 2024 : 20,627equity shares) were allotted at ₹ 1,644.45 (March 31, 2024 : ₹1,230.20) per share on May 31, 2024 (March 31, 2024 : June 08, 2023). Accordingly, a sum of ₹ 6.78 crores (March 31,2024: 3.88 crores) has been recognised as employee stock purchase plan expense (refer note 28) and balance outstanding of ₹ 4.30 crores (March 31, 2024 : 2.81 crores) (refer note 13).

(d) Havells Employee Stock Purchase Plan 2022 : In accordance with the said scheme, 1,11,231 (March 31, 2024: 65,628) share options of ₹ 1 each were granted to eligible employees with graded vesting in five years starting from 2024. During the year, 22,662 equity shares of ₹ 1 each (March 31, 2024 : 8,680 equity shares) were allotted at ₹ 1,644.45 (March 31, 2024 : 1,230.20) per share on October 07, 2024 (March 31, 2024 : November 01, 2023). Accordingly, a sum of ₹ 12.68 crores (March 31,2024: 3.98 crores) has been recognised as employee stock purchase plan expense (refer note 27) and balance outstanding of ₹ 12.71 crores (March 31, 2024 : 3.75 crores) (refer note 13).

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	2024-25		2023-24	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	96,741	-	34,691	-
Options granted during the year	3,57,034	1,644.45	2,86,307	1,230.20
Options vested and exercised during the year	(2,58,702)	1,644.45	(2,15,252)	1,230.20
Options lapsed during the year	(31,467)	-	(9,005)	-
Options outstanding at the end of the year	**1,63,606**	-	**96,741**	-

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was ₹ 1,644.45 per share (March 31, 2024 : ₹ 1,230.20) per share. For share options outstanding at the end of the year, the fair value at grant date of options granted during the year ended March 31, 2025 was within range of ₹ 1,601.18 to ₹ 1,644.00 per share (March 31, 2024 was within range of ₹ 1,211.83 to ₹ 1,222.64 per share).

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Particulars	March 31, 2025		March 31, 2024	
ESPP Scheme	**ESPP 2022**	**ESPP 2016**	**ESPP 2022**	**ESPP 2016**
Grant date	April 30, 2024	April 30, 2024	May 02, 2023	May 02, 2023
Expiry date	2025-26 to 2028-29	2025-26 and 2026-27	2024-25 to 2027-28	2024-25 and 2025-26
Outstanding share options	1,30,914	32,692	67,262	29,479
Weighted average remaining contractual life of options outstanding at the end of the year	4 years	2 years	4 years	2 years

The fair value at grant date of options granted during the year ended March 31, 2025 was within the range of ₹ 1,601.18 to ₹ 1,644.00 per share (March 31, 2024 was within range of ₹ 1,211.83 to ₹ 1,222.64 per share). The fair value at the grant date is determined using Black Scholes valuation model which takes into account the exercise price, the terms of the options, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk free interest rate for the term of the option.

(iii) The Model inputs for options granted (ESPP 2016) :

(a)	Particulars	March 31, 2025	March 31, 2024
	Expected Price volatility of the Group's share	23.73% to 30.97%	9.87% to 27.31%
	Expected Dividend Yield	0.66%	0.59%
	Share price at the grant date (₹)	1644.45	1230.20
	Risk free interest rate	7.16%	7.12%

The Model inputs for options granted (ESPP 2022) :

(b)	Particulars	March 31, 2025	March 31, 2024
	Expected Price volatility of the Group's share	29.27% to 30.97%	9.87% to 31.53%
	Expected Dividend Yield	0.66%	0.59%
	Share price at the grant date	1644.45	1230.20
	Risk free interest rate	7.16%	7.12%

(iv) The expected price volatility is based on the historical volatility (based on remaining life of the options), adjusted for any expected change to future volatility due to publicly available information.

(v) Expense arising from shared based payment transactions

Particulars	March 31, 2025	March 31, 2024
Havells Employees Stock Purchase Plan 2014	3.75	2.53
Havells Employees Stock Purchase Plan 2015	24.67	16.61
Havells Employees Stock Purchase Plan 2016	6.78	3.88
Havells Employees Stock Purchase Plan 2022	12.68	3.98
Total expense recognised in the statement of profit and loss account as a part of employee benefits expense	**47.88**	**27.00**

8. Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Group has to spend at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Details of CSR Expenditure:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Group during the year	**32.28**	**30.21**
Amount approved by the Board to be spent during the year	32.28	30.21
Amount spent during the year on		
i) Construction/ acquisition of assets	17.60	14.72
ii) On purpose other than (i) above		
Promotion of education, eradicating hunger and sanitation & Hygiene	9.82	10.36
Skill Development	1.69	1.40
Environmental sustainability	3.84	3.40
Others	-	0.05
Total CSR Expense	**32.95**	**29.93**
Add : Carried forward from previous year	0.65	0.93
Less: Excess spent during the year to be carried forward to next year	1.32	0.65
Amount recognised in Statement of Profit and Loss	**32.28**	**30.21**
Details of related party transactions*	**7.42**	**9.08**

** Provided grant to QRG Foundation for Mid day meal, Hygiene and sanitation activities {refer note 32(6)}*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Details of ongoing CSR projects under Section 135(6) of the Companies Act 2013

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Group	In Separate CSR Unspent A/c		From Group's bank account	From Separate CSR Unspent account	With the Group	In Separate CSR Unspent account
FY2023-24	-	4.00	-	-	4.00	-	-
FY2024-25	-	-	-	-	-	-	-

Note: *The group had earned an interest of ₹ Nil (₹ 0.16 crores in March 2024) on the funds in CSR unspent bank account during the year.Further, the group has made an additional payment of ₹ Nil (March 31, 2024: ₹ 0.79 crores) to Ashoka University, on account of interest earned (net of taxes) on amount deposited in separate CSR Bank account (including ₹ Nil (March 31, 2024 :₹ 0.16 crores) interest earned during the year).*

Details of CSR expenditure under Section 135(5) of the Companies Act 2013 in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance unspent
FY2023-24	-	-	30.21	30.21	-
FY2024-25	-	-	32.28	32.28	-

Details of excess CSR expenditure under Section 135(5) of the Companies Act 2013

Year	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent
FY2023-24	0.93	30.21	29.93	0.65
FY2024-25	0.65	32.28	32.95	1.32

9. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(₹ in crores)

	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Liabilities valued at amortized cost				
Financial assets valued at amortized cost				
Cash and bank balances (Current)	3,378.12	3,038.17	3,378.12	3,038.17
Trade Receivables	1,258.72	1,165.20	1,258.72	1,165.20
Other Financial assets (Current)	5.65	20.99	5.65	20.99
Other Financial assets (Non-current)	36.44	33.15	36.44	33.15
	4,678.92	**4,257.51**	**4,678.92**	**4,257.51**
Financial Liabilities valued at amortized cost				
Trade Payables	3,046.98	2,691.90	3,046.98	2,691.90
Lease Liability (current and non current)	318.54	303.16	318.54	303.16
Other financial liabilities (non-current)	12.53	4.05	12.53	4.05
Other financial liabilities (current)	870.02	787.68	870.02	787.68
	4,248.07	**3,786.79**	**4,248.07**	**3,786.79**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows (DCF model) using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year.

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

a) Recognised and measured at Fair value

b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value	Fair Value		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (Non-current)	36.44	-	-	36.44
Other Financial assets (Current)	5.65	-	-	5.65
Assets carried at fair value though profit and loss				
Investment in preference shares	10.98	-	10.98	-
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	318.54	-	-	318.54
Other financial liabilities (non-current)	12.53	-	-	12.53
Other financial liabilities (current)	870.02	-	-	870.02

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value	Fair Value		
	March 31, 2024	**Level 1**	**Level 2**	**Level 3**
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (non-current)	33.15	-	-	33.15
Other Financial assets (current)	20.99	-	-	20.99
Assets carried at fair value though profit and loss				
Investment in preference shares	20.00	-	20.00	-
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	303.16	-	-	303.16
Other financial liabilities (non-current)	4.05	-	-	4.05
Other financial liabilities (current)	787.68	-	-	787.68

10. Financial risk management objectives and policies

The Group's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD,EUR,CNY and other currencies including JPY,KES,NPR, CHF, LKR,MWK,AED,SLL and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

			Gain/ (loss)	
	March 31, 2025		Impact on profit before tax and equity	
Currency	**Foreign Currency in Crores**	**Indian Rupees in Crores**	**5% increase in Crores**	**5% decrease in Crores**
United States Dollar	$ (2.30)	(196.76)	(9.84)	9.84
EURO	€ 0.22	20.45	1.02	(1.02)
Chinese RMB\CNY	CNY (5.60)	(66.14)	(3.31)	3.31
Other currencies	(0.03)	0.38	0.02	(0.02)

	March 31, 2024		Impact on profit before tax and equity	
Currency	**Foreign Currency in Crores**	**Indian Rupees in Crores**	**5% increase in Crores**	**5% decrease in Crores**
United States Dollar	$ (3.40)	(283.09)	(14.15)	14.15
EURO	€ (0.07)	(6.29)	(0.31)	0.31
Chinese RMB\CNY	CNY (5.78)	(66.57)	(3.33)	3.33
Other currencies	(0.40)	(0.34)	(0.02)	0.02

Note:

Figures in bracket represents payables

(ii) **Interest Rate Risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates. The Group's does not have any outstanding borrowings as at March 31, 2025 and March 31,2024.

(iii) **Commodity Price Risk**

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of industrial and domestic cable and other electronic items and therefore require a continuous supply of copper and aluminium being the major input used in the manufacturing. To mitigate the risk of supply and price fluctuations, Domestic and overseas sources are bench-marked to Optimize the allocation of business share among various sources. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group mitigated the risk of price volatility by entering Long Term & Short term contracts for the Purchase of these commodities basis estimated annual requirements.

(b) **Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(i) Trade Receivables **and Contrac**t Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by Trade Receivable buyout facility without recourse, letters of credit and other forms of security.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The group assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The group provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision	Basis for recognition of expected credit loss
			Trade receivables and contract assets	Loans & Deposits
VL 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit losses (simplified approach)	12 months expected credit losses
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past		
VL 3	Doubtful assets, credit-impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery,the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired	100 % provision is considered for doubtful assets, credit impaired

(I) Trade receivables ageing schedule as at March 31, 2025

	Particulars	Unbilled dues	Not due	Less than 6 months	Outstanding for following periods from due date of payment				Total
					6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Gross carrying amount – trade receivables	5.24	672.25	526.95	31.21	30.50	26.76	72.57	1,365.48
(ii)	Gross carrying amount – contract assets	-	12.34	-	-	-	-	-	12.34
(iii)	Expected loss rate	-	0.00%	1.30%	16.85%	19.31%	60.43%	100.00%	7.75%
(iv)	Expected credit losses– trade receivables	-	-	6.87	5.26	5.89	16.17	72.57	106.76
(v)	Expected credit losses– contract assets	-	-	-	-	-	-	-	-
(vi)	Carrying amount of trade receivables (net of impairment)	5.24	672.25	520.08	25.95	24.61	10.59	-	1,258.72
	Carrying amount of contract assets (net of impairment)	-	12.34	-	-	-	-	-	12.34

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(II) Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
			Outstanding for following periods from due date of payment					
(i) Gross carrying amount – trade receivables	-	649.64	421.38	31.70	51.52	35.00	72.50	1,261.74
(ii) Gross carrying amount – contract assets	-	39.85	-	-	-	-	-	39.85
(iii) Expected loss rate	-	0.11%	0.60%	7.05%	19.96%	54.89%	85.93%	7.70%
(iv) Expected credit losses– trade receivables	-	0.00	2.51	2.24	10.28	19.21	62.30	96.54
(v) Expected credit losses– contract assets	-	0.76	-	-	-	-	-	0.76
(vi) Carrying amount of trade receivables (net of impairment)	-	649.64	418.87	29.46	41.24	15.79	10.20	1,165.20
Carrying amount of contract assets (net of impairment)	-	**39.09**	**-**	**-**	**-**	**-**	**-**	**39.09**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Groups's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts. The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (Current)	807.25	266.10
Bank balances other than above (Current)	2570.86	2,772.07
Others Non Current financial assets	36.44	33.15
Others Current financial assets	5.65	20.99
	3,420.20	**3,092.31**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	1,258.72	1,165.20
Contract Assets	12.34	39.09
	1,271.06	**1,204.29**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

The ageing analysis of trade receivables has been considered from the date the invoice falls due

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Particulars		
Trade Receivables		
Unpaid dues	5.24	-
Not past due	672.25	649.64
0 to 180 days due past due date	520.07	418.87
More than 180 days past due date	61.14	96.69
Total Trade Receivables	**1,258.70**	**1,165.20**
The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-		
As at the beginning of year	97.30	87.66
Addition during the year	9.46	17.66
Utilization during the year	(0.01)	(8.02)
As at the end of year	**106.75**	**97.30**

(c) **Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	12.53	-	12.53
Trade payables	3,046.98	-	-	3,046.98
Lease Liability (undiscounted)	102.22	244.64	118.30	465.16
Other current financial liabilities	870.02	-	-	870.02

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	4.05	-	4.05
Trade payables	2,691.90	-	-	2,691.90
Lease Liability (undiscounted)	93.36	200.73	93.12	387.21
Other current financial liabilities	787.68	-	-	787.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

11. Capital Management

For the purpose of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(₹ in crores)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents {refer note 10(C)}	807.25	266.10
Loans and borrowings	-	-
Net Debt	**-**	**-**
Equity / Net Worth	8,323.79	7,446.76
Total Capital	**8,323.79**	**7,446.76**
Gearing ratio (Net Debt/Capital and Net Debt)	**NA***	**NA***

** This ratio is not relevant for both year as there are no Loans and Borrowings.*

12. Earnings per share

(₹ in crores)

			Year ended March 31, 2025	Year ended March 31, 2024
a)	**Basic Earnings per share**			
	Numerator for earnings per share			
	Profit after taxation	(₹ in crores)	**1472.26**	**1270.76**
	Denominator for earnings per share			
	Weighted average number of equity shares outstanding during the year	(Numbers)	62,68,90,488	62,66,46,898
	Earnings per share-Basic (one equity share of ₹ 1/- each)	₹	**23.49**	**20.28**
b)	**Diluted Earnings per share**			
	Numerator for earnings per share			
	Profit after taxation	(₹ in crores)	**1472.26**	**1270.76**
	Denominator for earnings per share			
	Weighted average number of equity shares for basic earning per share	(Numbers)	62,68,90,488	62,66,46,898
	Effect of dilution			
	Share options	(Numbers)	1,63,382	72,890
	Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	(Numbers)	**62,70,53,870**	**62,67,19,788**
	Earnings per share- Diluted (one equity share of ₹ 1/- each)	₹	**23.48**	**20.28**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13. Dividend Paid and Proposed

(₹ in crores)

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend declared and paid during the year:		
Final Dividend of ₹ 6.00 per share for FY 2023-24 (₹ 4.50 per share for FY 2022-23)	376.15	282.01
Interim dividend of ₹ 4.00 per share for FY 2024-25 (₹ 3.00 per share for FY 2023-24)	250.78	188.00
	626.93	**470.01**
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2025 ₹ 6.00 per share of Re 1 each (March 31, 2024: ₹ 6.00 per share of Re 1 each) subject to approval of shareholders in the ensuing annual general meeting.	376.17	376.01
	376.17	**376.01**

Note: *Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as liability as at reporting date.*

14. Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of Investments made:

Sl. No	Name of the Investee	As at March 31, 2025 Investment made	As at March 31, 2025 Outstanding Balance	As at March 31, 2024 Investment made	As at March 31, 2024 Outstanding Balance
1	Havells International Inc.	41.87	62.60	20.73	20.73
2	Havells Guangzhou International Limited	-	-	-	0.45
3	Singularity Furniture Pvt. Ltd*	-	10.98	-	20.00

**Fair value loss on financial assets made during the year of ₹ 9.03 Crores (March 31, 2024: Nil)*

15. Fire Incident in Neemrana Plant

During the current 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 ₹ 15.79 crores against which the Group has received ₹ 32.84 crores, being reinstatement value of property, plant and equipment, from the insurance company. Accordingly, ₹ 17.05 crores has been recognised as Other Income {refer Note (23)}.

16. The Group has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

17. Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at March 31, 2025 (Nos.)	Balance outstanding as at March 31, 2024 (Nos.)	Relation with struck off Company
Manilal Patel Private Limited (CIN: U17110MH1947PTC005911)	Shares held by struck off company	35 number of shares of ₹ 1/- each	35 number of shares of ₹ 1/- each	Shareholder
Multitech System Industrial Automation Private Limited (CIN: U28910TN2014PTC097924)	Purchase	Nil	₹ 0.01 crore	Vendor
Naveli Decor Pvt. Ltd. (CIN: U52609UP2017PTC099523)	Sales	Nil	₹ 0.00 crore	Customer
Apostle Solutions Private Limited (CIN: U74110UP2007PTC032990)	Sales	Nil	₹ 0.00 crore	Customer
Samadhan Srbh Opc Private Limited (CIN: U74999UP2020OPC126709)	Sales	Nil	₹ 0.00 crore	Customer
Extreme Automation Pvt Ltd (CIN: U29220PN2010PTC135444)	Sales	₹ 0.08 crore	₹ 0.08 crore	Customer
Ramesh Sales Corporation Pvt.Ltd. (CIN: U52390DL2014PTC266899)	Sales	₹ 0.21 crore	₹ 0.21 crore	Customer

18. Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

The group, other than below mentioned, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

As at March 31, 2025

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Company
Havells International Inc., USA, (Investment dated 2nd Aug. 2024, File No. 2512890)	USD 5,000,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 26th and 31st March 2025, File No. 2743679)	USD 1,200,000	80%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated 07th August. 2024, File No. 3295972)	USD 3,437,500	68.75%	Havells International Inc., USA	Step Down subsidiary

As at March 31, 2024

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Company
Havells International Inc., USA, (Investment dated 29th Feb. 2024, File No. 2512890)	USD 2,500,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 21st March 2024, File No. 2743679)	USD 1,600,000	100%	Havells International Inc., USA	Step Down subsidiary

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and The Companies Act 2013 have been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under the Companies Act, 2013. read with (Gropu's restriction on numbers of layers) Rules, 2017.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iv) Compliance with approved scheme(s) of arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) The Group has not granted any loans or advances in the nature of loans, repayable on demand.

19. The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

20. The group has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions except: (a) that the audit trail for modification, if any, made by users having debug access was enabled from June 17, 2024; and (b) that the audit trail at database level did not operate during the period December 31, 2024 to February 28, 2025. This happened because of an inadvertent step at service provider's end to avoid a system outage. However, as confirmed by the service provider, there were no changes made at database level during this period. Audit trail at database level, where available, contains modified values. There was no instance of audit trail feature being tampered with for the period the audit trail was enabled. The audit trail, where enabled, has been preserved as per the statutory requirements.

21. Event after Balance sheet date

The Group has signed a binding term sheet to invest ₹ 600 crore 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 invertors. The Group already has presence in solar ecosystem through sale of modules, invertors, 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 Group 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.

22. Note No.1 to 32 form integral part of the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sougata Mukherjee
Partner
Membership No. 057084

Date: April 22, 2025
Place: Noida

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director &
Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

Form AOC -1

Salient features of Financial Statements of subsidiaries / Joint Ventures pursuant to section 129(3) read with rule Rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidaries

(₹ in crores)

Sl. No	Name of Subsidiary Company	Havells Guangzhou International Limited	Havells International Inc.	Havells HVAC LLC	Havells Lighting LLC
1	Country	China	USA	USA	USA
2	Reporting currency	Chinese Yen	US Dollar	US Dollar	US Dollar
3	Closing Exchange rate	11.77	85.58	85.58	85.58
4	Reporting date	31/03/2025	31/03/2025	31/03/2025	31/03/2025
5	Share Capital	0.45	62.60	29.49	41.98
6	Other Equity	4.87	(2.33)	(6.99)	(1.41)
7	Total Assets	9.09	60.65	22.75	63.93
8	Total Liabilities	3.77	0.38	0.25	23.36
9	Assets - Liabilities	5.32	60.27	22.5	40.57
10	Investment other than Subsidiaries	-	-	-	-
11	Turnover	31.89	-	5.11	13.01
12	Profit before Taxation	(4.17)	(3.11)	(7.21)	(1.86)
13	Provision for Taxation	-	-	-	-
14	Profit after Taxation	(4.17)	(3.11)	(7.21)	(1.86)
15	Other comprehensive income	0.10	1.45	0.18	0.45
16	Total Comprehensive Income	(4.07)	(1.66)	(7.03)	(1.41)
17	Proposed Dividend	-	-	-	-
18	% of shareholding	100%	100%	80%	68.75%

2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B" : Joint Ventures

Note:-

1. *Joint ventures : Company do not have any joint venture as on reporting date*

For and on behalf of Board of Directors

Anil Rai Gupta
Chairman and Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director & Group CFO
DIN: 00002842

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2025
Place: Noida

Manish Kaushik
Vice President - Accounts

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN HAVELLS INDIA LIMITED'S INTEGRATED ANNUAL REPORT

To the Board of Directors of Havells India Limited

We have undertaken to perform a limited assurance engagement for Havells India Limited (the "Company") vide our Engagement Letter dated March 28, 2025, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the "GRI Content Index" section in the Integrated Annual Report (the "Integrated Annual Report") of the Company for the financial year ended March 31, 2025.

This engagement was conducted by a team comprising assurance practitioners and engineer/ environment expert.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 to this report.

Our limited assurance engagement was only with respect to the Identified Sustainability Information included in the Integrated Annual Report of the Company for the financial year ended March 31, 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information in the GRI Content Index for inclusion in the Integrated Annual Report is the Global Reporting Initiatives Standards ("GRI Standards") as set out under Appendix 1 to this report (the "Criteria").

Management's Responsibilities

The Company's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of the Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse & Co Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410

“Assurance Engagements on Greenhouse Gas Statements”, both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement (“ISAE”) 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and the ISAE 3410 “Assurance Engagements on Greenhouse Gas Statements”, both issued by the International Auditing and Assurance Standards Board (collectively referred to as “the Standards”). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Information.
- Made enquiries of Company’s Management, including those responsible for Sustainability, Environmental Social Governance (ESG), Corporate Social Responsibility (CSR), Human Resource (HR), etc. and those with responsibility for managing the Company’s Integrated Annual Report.
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGCs), operating effectiveness of the ITGCs was also tested.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and offices including corporate office under the standalone Reporting Boundary (as mentioned in the Integrated Annual Report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Information within the standalone Reporting Boundary (as mentioned in the Integrated Annual Report) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish an assurance trail.
- Where applicable for the Identified Sustainability Information in the Integrated Annual report, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying books and records.
- Assessed the level of adherence to GRI Standards, 2021, by the Company in preparing the Identified Sustainability Information in the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Information and relevant source data/ information.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainability Information.
- Obtained written representations from the Company’s Management.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and, therefore, we do not express a conclusion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information summarised in Appendix 1 and included in the Integrated Annual Report for the financial year ended March 31, 2025, is not prepared, in all material respects, in accordance with the Criteria.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to assist the Company in reporting Company's sustainability performance and activities, and for publishing the same in the Integrated Annual Report. Our report should not be used for any other purpose or by any person other than the addressees of our report. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E300009

Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 25093263BMZYNP4912

Place: Gurugram
Date: April 22, 2025

Appendix 1
Identified Sustainability Information

S. No.	GRI No	GRI Title
1	305-6	Emissions of ozone-depleting substances (ODS)
2	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
3	401-1	New employee hires and employee turnover
4	401-3	Parental leave
5	403-1	Occupational health and safety management system
6	404-1	Average hours of training per year per employee
7	404-3	Percentage of employees receiving regular performance and career development reviews
8	405-1	Diversity of governance bodies and employees
9	405-2	Ratio of basic salary and remuneration of women to men
10	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
11	403-5	Worker training on occupational health and safety
12	403-8	Workers covered by an occupational health and safety management system
13	404-2	Programs for upgrading employee skills and transition assistance programs

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN HAVELLS INDIA LIMITED'S INTEGRATED ANNUAL REPORT, WHICH INCLUDES THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Havells India Limited

We have undertaken to perform a reasonable assurance engagement for Havells India Limited (the "Company") vide our Engagement Letter dated March 28, 2025, in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the:

(a) Business Responsibility and Sustainability Report ("BRSR") section in the Integrated Annual Report of the Company for the financial year ended March 31, 2025, (the "Integrated Annual Report") pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations").

(b) "GRI Content Index" section in the Integrated Annual Report of the Company.

This engagement was conducted by a team comprising assurance practitioners and engineer/ environment expert.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025, is summarised in Appendix 1 and Appendix 2 to this report.

Our reasonable assurance engagement was only with respect to the Identified Sustainability Information included in the Integrated Annual Report of the Company for the financial year ended March 31, 2025.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

(a) for the information summarised in Appendix 1 to this report, the criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the guidance note given in Annexure 16 and 17, respectively, of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars"); and

(b) for the information summarised in Appendix 2 to this report, the criteria used is the Global Reporting Initiative Standards (the "GRI Standards").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the Integrated Annual Report including the BRSR, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including the SEBI Circulars and the GRI Standards related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, which includes the BRSR, and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circulars in relation to the BRSR Core and the GRI Standards in relation to the sustainability information in the Integrated Annual Report.

Inherent Limitations in preparing the Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse & Co Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements ("SAE") 3410, "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards").

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error and responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

The procedures we performed were based on our professional judgement, and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Information.
- Made enquiries of the Company's Management, including those responsible for Sustainability, Environmental Social Governance ('ESG'), Corporate Social Responsibility ('CSR'), Human Resources (HR), etc., and those with responsibility for managing the Company's Integrated Annual Report which includes the BRSR
- Obtained an understanding and performed an evaluation of the design of the key systems, processes, and controls for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. Further, for select Identified Sustainability Information, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGCs), operating effectiveness of the ITGCs was also tested.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and corporate office under the standalone Reporting Boundary (as mentioned in the Integrated Annual Report, which includes BRSR) for ensuring the completeness of data being reported.
- Performed substantive testing on a sample basis of the Identified Sustainability Information within the standalone Reporting Boundary to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data to establish as assurance trail.

- Assessed the level of adherence to the BRSR Core and GRI Standards followed by the Company in preparing the Integrated Annual Report which includes the BRSR.

- Assessed the Integrated Annual Report, which includes the BRSR, for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report, which includes the BRSR on performance with respect to Identified Sustainability Information and relevant source data/ information.

- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, which includes the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying books and records.

- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainable Information.

- Obtained written representations from the Company's Management.

Exclusions

Our reasonable assurance scope excludes the following and, therefore, we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information listed in Appendix 1 and 2 to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e., the financial year ended March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/ or data.

Opinion

Based on the procedures performed and the evidence obtained, the Company's Identified Sustainability Information summarised in Appendix 1 and 2 to this report and included in the Integrated Annual Report, which includes the BRSR, for the financial year ended March 31, 2025, are prepared, in all material respects, in accordance with the Criteria specified in sub-paragraph (a) and (b) of the "Criteria" section of our report, respectively.

Restriction on Use

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to enable them to comply with the requirements of the SEBI Circulars and LODR Regulations, on reporting Company's sustainability performance and activities, and for publishing the same in the Company's Integrated Annual Report, which includes the BRSR. Our report should not be used for any other purpose or by any person other than the addressees of our report. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E300009

Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 25093263BMZYNO3377

Place: Gurugram
Date: April 22, 2025

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Appendix 1

Identified Sustainability Information (BRSR Core Indicators)

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
1.	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2.	Principle 6 – E3 Principle 6 – E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3.	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated ((A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method
5.	Principle 3 – E1 (c) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company. 2. Details of safety related incidents for employees and workers (including contract-workforce) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities

S. No.	Principle/ Indicator Reference*	Attribute	Parameters (KPIs) Assured
6.	Principle 5 – E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported. b) Complaints on POSH as a % of female employees / workers c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India. 2. Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. 2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers / distributors as % of total sales e) Number of dealers / distributors to whom sales are made f) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors 2. Loans and advances & investments with related parties Share of RPTs (as respective %age) in- a) Purchases b) Sales c) Loans & advances d) Investments

'E' denotes Essential Indicator

Appendix 2
Identified Sustainability Information (GRI Indicators)

S. No.	GRI No.	GRI Title
1	302-1	Energy consumption within the organization
2	302-3	Energy intensity
3	303-3	Water Withdrawal
4	303-4	Water discharge
5	303-5	Water Consumption
6	305-1	Direct (Scope 1) GHG emissions
7	305-2	Energy indirect (Scope 2) GHG emissions
8	305-4	GHG emissions intensity (Basis Scope1 and Scope 2 emissions)
9	306-4	Waste diverted from disposal
10	306-5	Waste directed to disposal
11	403-9	Work-related injuries

GRI Content Index 2024-25

Statement of use

Havells India Ltd has reported the information cited in this GRI content index **for the period between April 01, 2024 to March 31, 2025**, with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI Standard	Disclosure Title	Section	Page Number
GRI 2: General Disclosures 2021			
2-1	Organizational details	Company Overview Business Responsibility and Sustainability Report	8, 10 127
2-2	Entities included in the organization's sustainability reporting	About this Report	5
2-3	Reporting period, frequency and contact point	About this Report	5
2-4	Restatements of information	In the FY 2024-25 Integrated Report, the following figures are being restated (IR FY 2023-24): 1. ESI (Employees) - 1.65% 2. ESI (Worker) - 63.49% 3. PF (Workers) - 100% 4. Gratuity (Workers) - 92.7% 5. Other NPS (Employees) - 3.55% 6. LTRI (Employees) - 1.62%	137
2-5	External assurance	About this Report Assurance Report	6 355-364
2-6	Activities, value chain and other business relationships	Product Portfolio Value Creation Model Business Responsibility and Sustainability Report	11-13 16-17 127
2-7	Employees	Business Responsibility and Sustainability Report	129
2-8	Workers who are not employees	Business Responsibility and Sustainability Report	129
2-9	Governance structure and Composition	Governance – Board of Directors Report on Corporate Governance	92 - 93 168 -176
2-10	Nomination and selection of the highest governance body	Directors' Report Annexure 1 – Directors' Report	98 107-110
2-11	Chair of the highest governance body	Governance – Board of Directors	92 - 93
2-12	Role of the highest governance body in overseeing the management of impacts	Business Responsibility and Sustainability Report	131, 142
2-13	Delegation of responsibility for managing impacts	Governance – Board of Directors Report on Corporate Governance	92 - 93 173 – 179
2-14	Role of the highest governance body in sustainability reporting	Governance – Board of Directors Report on Corporate Governance	93 178 - 179
2-15	Conflicts of interest	Business Responsibility and Sustainability Report	133
2-16	Communication of critical concerns	Stakeholder Engagement Director's Report Business Responsibility and Sustainability Report	32-33 102 130
2-17	Collective knowledge of the highest governance body	Report on Corporate Governance	171 -172
2-18	Evaluation of the performance of the highest governance body	Directors' Report	99
2-19	Remuneration policies	Annexure I to Directors' Report Report on Corporate Governance	107-110 177-178
2-20	Process to determine remuneration	Annexure I to Directors' Report Report on Corporate Governance	107-110 177 -178

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GRI Standard	Disclosure Title	Section	Page Number
2-21	Annual total compensation ratio	Annexure 4 of Directors' Report	121
2-22	Statement on sustainable development strategy	Message from the Chairman and Managing Director	14
2-23	Policy commitments	Business Responsibility and Sustainability Report	131-132
2-24	Embedding policy commitments	Value Creation Story	16 -28
2-25	Processes to remediate negative Impacts	Value Creation Story Business Responsibility and Sustainability Report	16 -28 130
2-26	Mechanisms for seeking advice and raising concerns	Directors' Report Business Responsibility and Sustainability Report	102 130
2-27	Compliance with laws and regulations	Materiality Business Responsibility and Sustainability Report	37 133, 152
2-28	Membership associations	Business Responsibility and Sustainability Report	155
2-29	Approach to stakeholder engagement	Stakeholder Engagement	32
2-30	Collective bargaining agreements	Business Responsibility and Sustainability Report	138
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality	34
3-2	List of material topics	Materiality	34
3-3	Management of material topics	Materiality Business Responsibility and Sustainability Report	34 130 – 159
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and Distributed	Financial Capital Directors' Report	39 - 40 101
201-2	Financial implications and other risks and opportunities due to climate change	Enterprise Risk Management Natural Capital Directors' Report Business Responsibility and Sustainability Report	20 - 28 87 - 88 122 134, 151
201-3	Defined benefit plan obligations and other retirement plans	Business Responsibility and Sustainability Report Financial Reports	137, 141, 144 222
201-4	Financial assistance received from Government	Financial Statements	191-355
GRI 202 - Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Report	144
202-2	Proportion of senior management hired from the local community	Business Responsibility and Sustainability Report	156
GRI 203 - Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	Social and Relationship Capital	74
203-2	Significant indirect economic impacts	Social and Relationship Capital	74
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Social and Relationship Capital Business Responsibility & Sustainability Reporting	81 156
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Business Responsibility and Sustainability Report	133
205-2	Communication and training about anti-corruption policies and procedures	Business Responsibility and Sustainability Report	132
205-3	Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report	133

GRI Standard	Disclosure Title	Section	Page Number
GRI 206: Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report	155
GRI 207: Tax 2019			
207-1	Approach to tax	Annexure B to Independent Auditor's Report	198-199
207-2	Tax governance, control, and risk management	Enterprise Risk Management Annexure B to Independent Auditor's Report	20 198-199
207-3	Stakeholder engagement and management of concerns related to tax	Annexure B to Independent Auditor's Report	198-199
GRI 301: Materials 2016			
301-2	Recycled input materials used	Business Responsibility and Sustainability Report	136
301-3	Reclaimed products and their packaging materials	Business Responsibility and Sustainability Report	136
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Business Responsibility and Sustainability Report	147
302-2	Energy consumption outside of the organization	Natural Capital Business Responsibility and Sustainability Report	87 147
302-3	Energy intensity	Business Responsibility and Sustainability Report	147
302-4	Reduction of energy consumption	Natural Capital Business Responsibility and Sustainability Report	87 147
302-5	Reductions in energy requirements of products and services	Business Responsibility and Sustainability Report	153
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Natural Capital	88
303-2	Management of water discharge related impacts	Business Responsibility and Sustainability Report	148 – 149
303-3	Water withdrawal	Natural Capital Business Responsibility and Sustainability Report	88 148, 152
303-4	Water discharge	Natural Capital Business Responsibility and Sustainability Report	88 148 – 149 152
303-5	Water consumption	Natural Capital Business Responsibility and Sustainability Report	88 148 – 149 152
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital Business Responsibility and Sustainability Report	90 152 - 153
304-2	Significant impacts of activities, products and services on biodiversity	Natural Capital Business Responsibility and Sustainability Report	90 152 - 153
304-3	Habitats protected or restored	Natural Capital	90
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital Business Responsibility and Sustainability Report	90 152 - 153

GRI Standard	Disclosure Title	Section	Page Number
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Business Responsibility and Sustainability Report	150
305-2	Energy indirect (Scope 2) GHG emissions	Business Responsibility and Sustainability Report	150
305-3	Other indirect (Scope 3) GHG emissions	Business Responsibility and Sustainability Report	153
305-4	GHG emissions intensity	Business Responsibility and Sustainability Report	150
305-5	Reduction of GHG emissions	Natural Capital Business Responsibility and Sustainability Report	87 - 88 150
305-6	Emissions of ozone-depleting substances (ODS)	Limited assurance report Appendix-1	355-357 358
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Report	150
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Natural Capital Business Responsibility and Sustainability Report	89-91 151
306-2	Management of significant waste-related impacts	Natural Capital	89-91
306-3	Waste generated	Business Responsibility and Sustainability Report	151
306-4	Waste diverted from disposal	Natural Capital	89
306-5	Waste directed to disposal	Natural Capital	89
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Business Responsibility and Sustainability Report	135
308-2	Negative environmental impacts in the supply chain and actions taken	Business Responsibility and Sustainability Report	136
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Human Capital	45
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Human Capital Business Responsibility and Sustainability Report	55 136-137
401-3	Parental leave	Human Capital	56
GRI 402: Labor/Management Relations 2016			
402-1	Minimum Notice Periods regarding operational changes	The Prescribed notice given to employees pertaining to various Labour Acts are adhered with, prior to the implementation of any significant operational changes that could substantially affect them	368
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Business Responsibility and Sustainability Report	139
403-2	Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Report	139 - 142
403-3	Occupational health services	Business Responsibility and Sustainability Report	139-142
403-4	Worker participation, consultation, and communication on occupational health and safety	Business Responsibility and Sustainability Report	139-142
403-5	Worker training on occupational health and safety	Human Capital Directors' Report	56 104

GRI Standard	Disclosure Title	Section	Page Number
403-6	Promotion of worker health	Human Capital Business Responsibility and Sustainability Report	56 139-142
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report	139-142
403-8	Workers covered by an occupational health and safety management system	Directors' Report Business Responsibility and Sustainability Report	104 139-142
403-9	Work-related injuries	Human Capital Business Responsibility and Sustainability Report	57 140-141
403-10	Work-related ill health	Business Responsibility and Sustainability Report	140-141
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Human Capital	51
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Business Responsibility and Sustainability Report	48 – 51 141
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital Business Responsibility and Sustainability Report	53 139
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Human Capital	58-59
405-2	Ratio of basic salary and remuneration of women to men	Human Capital	59
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Report	145
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Business Responsibility and Sustainability Report	138
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	Business Responsibility and Sustainability Report	145
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Business Responsibility and Sustainability Report	145
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	Business Responsibility and Sustainability Report	143
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	Business Responsibility and Sustainability Report	143

GRI Standard	Disclosure Title	Section	Page Number
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital Business Responsibility and Sustainability Report	74-79 143
413-2	Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report	143
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Business Responsibility and Sustainability Report	135
414-2	Negative social impacts in the supply chain and actions taken	Business Responsibility and Sustainability Report	135, 146
GRI 415: Public Policy 2016			
415-1	Political contributions	We do not make any monetary and in-kind contribution to any political parties. Our political contribution for FY 25 was Zero.	370
GRI 416: Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	Business Responsibility and Sustainability Report	159
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Materiality Business Responsibility and Sustainability Report	37 159
GRI 417: Marketing and Labeling 2016			
417-1	Requirements for product and service information and labelling	Materiality Business Responsibility and Sustainability Report	37 159
417-2	Incidents of non-compliance concerning product and service information and labelling	Materiality Business Responsibility and Sustainability Report	37 159
417-3	Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report	159
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Report	159

Progress at a Glance of Last 10 Years- Havells India Limited (Standalone)

(₹ in Crores)

Performance for the Financial Year	2016	2017	2018	2019**	2020	2021	2022	2023	2024	2025
Turnover (Gross)*	5,775.42	6,585.96	8,260.27	10,067.71	9,429.20	10,427.92	13,889.00	16,868.38	18,549.90	21,745.81
Less: Excise Duty	397.10	450.70	121.70	-	-	-	-	-	-	-
Turnover (Net)	5,378.32	6,135.26	8,138.57	10,067.71	9,429.20	10,427.92	13,889.00	16,868.38	18,549.90	21,745.81
Profitability										
Earnings Before Interest, Depreciation, Taxes and Amortisation	754.93	824.14	1,049.29	1,183.83	1,027.38	1,565.26	1,757.61	1,602.96	1,845.29	2,148.58
Profit before Tax	909.03	768.83	1,014.70	1,146.10	901.73	1,431.58	1,603.79	1,450.25	1,709.83	2,009.09
Profit After Tax	712.03	539.04	712.52	787.34	733.03	1,039.64	1,194.73	1,074.95	1,273.21	1,488.84
Financial Position										
Share Capital	62.46	62.49	62.51	62.55	62.58	62.60	62.63	62.65	62.67	62.69
Other Equity	2,891.21	3,211.09	3,676.64	4,129.65	4,242.23	5,101.85	5,926.01	6,551.83	7,375.78	8,268.30
Loan funds	44.40	198.05	108.00	94.50	40.50	492.20	395.53	-	-	-
Other Liabilities	1,004.65	1,374.60	2,487.31	2,468.27	2,267.56	2,658.64	3,629.31	3,832.27	4,278.53	4,760.55
Gross Block	1,328.52	1,452.27	3,111.48	3,635.37	4,142.81	4,286.37	4,620.73	5,168.68	5,981.95	6,778.65
Net Block	1,208.56	1,221.74	2,755.42	3,136.49	3,435.55	3,380.21	3,490.71	3,786.98	4,286.51	4,745.15
Total investments	309.61	227.41	41.70	1.66	1.63	1.63	1.63	20.45	41.18	74.03
Cash and Bank Balance	1,365.21	1,937.53	1,526.17	1,287.71	1,106.92	1,931.04	2,982.14	2,157.98	3,015.42	3,352.58
Other Assets	1,205.60	1,573.31	2,218.12	2,699.80	2,503.76	3,507.34	4,030.68	5,177.79	5,076.72	5,603.19
Earning per share										
Basic EPS (₹)	11.40	8.63	11.40	12.59	11.71	16.61	19.08	17.16	20.32	23.75
Diluted EPS (₹)	11.40	8.63	11.40	12.59	11.71	16.61	19.08	17.16	20.32	23.74

Note: *The financial results summary for financial years 2015-16 and onwards are prepared in accordance with Ind-AS.*

**Turnover gross is after deducting turnover discount, incentive and rebates.*

*** The Company has received approval from the NCLT on January 31, 2020 in respect of a Scheme of Amalgamation, among the Company and its wholly owned subsidiaries namely; Promptec Renewable Energy Solutions Private Limited, Havells Global Limited, Standard electrical Limited, LLOYD Consumer Private Limited. Appointed date as per scheme is April 01, 2018 and accordingly the figures for FY 2018-19 have been restated.*

HAVELLS

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