

15th May, 2026

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 2025-26 alongwith the Notice of AGM

Dear Sir,

Please find enclosed herewith the **43rd Annual Report of Havells India Limited** ('the Company') for the financial year 2025-26 as the **8th Integrated Report** of the Company alongwith the **Notice convening the 43rd Annual General Meeting** scheduled to be held on the 19th day of June, 2026.

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)
Company Secretary

Encl: As above

HAVELLS INDIA LTD.

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



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 43rd (Forty Third) Annual General Meeting of Havells India Limited will be held on 19th June, 2026, Friday at 2:00 pm 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 – 110 001 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, 2026, 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, 2026 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 2025-26.
3. To declare a Final Dividend of ₹ 6.00 per equity share of ₹ 1/- each, for the Financial Year 2025-26.
4. To appoint a Director in place of Shri Rajesh Kumar Gupta (DIN: 00002842), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri T.V. Mohandas Pai (DIN: 00042167), who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Puneet Bhatia (DIN: 00143973), who retires by rotation and being eligible, offers himself for re-appointment.
7. To re-appoint M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/ E300009) as Statutory Auditors of the Company for a second term of five consecutive 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 Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation of Audit Committee and Board of Directors, M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/ E300009) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office from the conclusion of this 43rd (Forty Third) Annual General Meeting until the conclusion of the 48th (Forty Eighth) Annual General Meeting of the Company to be held in the calendar year 2031, and to conduct the audit for the Financial Year 2026-27, for a remuneration of ₹ 1.55 crores (Rupees One Crore and Fifty Five Lakhs only), payable in one or more instalments, plus applicable GST, along with reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Section 144 of the Act may be paid to the Statutory Auditors at such rate as may be agreed between the Statutory Auditors and the Board of Directors and/ or Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or 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 necessary, desirable and expedient, and to delegate all or any of its powers herein conferred to any committee of Director or Director(s), to give effect to the aforesaid Resolution.”

SPECIAL BUSINESS

8. 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), M/s Chandra Wadhwa & Co., Cost Accountants, (Registration No. 00212), 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, 2027, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

9. Re-appointment of Shri T.V. Mohandas Pai (DIN: 00042167) as a Director

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

“**RESOLVED THAT** Shri T.V. Mohandas Pai (DIN: 00042167), who was appointed as a Director and whose period of office was liable to determination by retirement by rotation, by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2021 for a term of 5 (Five) years completing at conclusion of the AGM to be held in calendar year 2026 and who is eligible for re-appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director, be and is hereby re-appointed, in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, if any, and the corresponding rules framed thereunder, as a Director whose period of office shall be liable to determination by retirement by rotation, for a further period of 5 (Five) years upto the conclusion of the Annual General Meeting to be held in calendar year 2031.”

10. Re-appointment of Shri Puneet Bhatia (DIN: 00143973) as a Director

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

“**RESOLVED THAT** Shri Puneet Bhatia (DIN: 00143973), who was appointed as a Director and whose period of office was liable to determination by retirement by rotation, by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2021 for a term of 5 (Five) years completing at conclusion of the AGM to be held in calendar year 2026 and who is eligible for re-appointment and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director, be and is hereby re-appointed, in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, if any, and the corresponding rules framed thereunder, as a Director whose period of office shall be liable to determination by retirement by rotation, for a further period of 5 (Five) years upto the conclusion of the Annual General Meeting to be held in calendar year 2031.”

11. Re-appointment of Smt. Namrata Kaul (DIN: 00994532) as an Independent Director for a Second Term

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

“**RESOLVED THAT** Smt. Namrata Kaul (DIN: 00994532), who was appointed as an Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2021 for a term of 5 (Five) years and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby re-appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding rules framed thereunder, as an Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (Five) years with effect from the date of this Annual General Meeting.”

12. Re-appointment of Shri Ashish Bharat Ram (DIN: 00671567) as an Independent Director for a Second Term

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

“**RESOLVED THAT** Shri Ashish Bharat Ram (DIN: 00671567), who was appointed as an Independent Director by the Shareholders in the Annual General Meeting (AGM) of the Company held in year 2021 for a term of 5 (Five) years and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and is recommended by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee for the office of Director as an Independent Director, be and is hereby re-appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding rules framed thereunder, as an Independent Director of the Company, not liable to retire by rotation, for a further period of 5 (Five) years with effect from the date of this Annual General Meeting.”

13. Appointment of Shri Varun Berry (DIN: 05208062) as an Independent Director for a First Term

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Shri Varun Berry (DIN: 05208062) who was appointed as an Additional and Independent Director of the Company under Section 161 of the Act, whose term of office expires at the ensuing Annual General Meeting and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a First Term of 5 (Five) years with effect from 22nd April, 2026.”

14. Approval of the Havells Employees Stock Purchase Scheme 2026 and its implementation through Trust

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 read with Section 67 of the Companies Act, 2013 ('the Act'), Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/ re-enacted from time to time ('the Regulations'), the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, the provisions of the Articles of Association of the Company, and any other applicable laws (collectively '**Applicable Laws**') approval of the Members be and is hereby granted to the Employees Stock Purchase Scheme of the Company i.e. "Havells Employees Stock Purchase Scheme 2026" ('**ESPS 2026**'), to be implemented through the subsisting trust i.e., "Havells Employees Welfare Trust" of the Company or any other trust that may be set up by the Company ('**Trust**'), for the benefit of the Employees as defined under ESPS 2026, by way of issue and/ or grant of fully paid up Equity Shares of the Company to Eligible Employees in terms

thereof, from the shares to be issued by the Company from time to time in accordance with law for the purposes of the ESPS 2026, and/ or any subsisting shares already available with the Trust, at such price or prices, in one or more tranches, and on such terms and conditions, as may be in accordance with ESPS 2026 and the Act, the Regulations and Applicable Laws, such that the shares to be allotted/ transferred to the Eligible Employees, present and future, under ESPS 2026 shall not exceed an overall limit of 1% of the current total paid-up equity share capital of the Company (i.e. not more than **62,72,568 (Sixty Two Lakhs Seventy Two Thousand Five Hundred and Sixty Eight) Equity Shares** of ₹ 1/- each.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or any other Committee of the Board or the officers who may be authorized by the Board in this regard, be and are hereby authorized to make any modifications, changes, variations, alterations or revisions to the ESPS 2026, as it may deem fit, from time to time and/ or amend, modify, alter, vary, suspend, withdraw or revive the ESPS 2026 from time to time in conformity with the provisions of the Act, the Regulations and other Applicable Laws, circulars and guidelines, provided that such variation, amendment, modification or alteration is not detrimental to the material interest of the employees of the Company with regard to the shares that may have already been granted.

RESOLVED FURTHER THAT the new Equity Shares be allotted in accordance with ESPS 2026 either to the Trust which shall transfer to the employees covered under the ESPS 2026 or directly to the employees covered under the ESPS 2026.

RESOLVED FURTHER THAT all the new equity shares to be issued and allotted under ESPS 2026 as aforesaid shall rank *pari-passu* including dividend inter-se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/ undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ('**Additional Shares**'), the ceiling as mentioned above of ESPS and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares allotted and locked in under the ESPS 2026 shall automatically stand adjusted without affecting any other rights or obligations of the grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Nomination and Remuneration Committee or any other Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the

Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under ESPS 2026 on the stock exchanges as per the provisions of the Listing Agreement with the stock exchanges concerned, the SEBI Regulations and other Applicable Laws and Regulations.”

15. Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2026

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 and Section 67 of the Companies Act, 2013 (**‘the Act’**) and all other applicable provisions of the Act read with rules framed thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ re-enacted from time to time (**‘the Regulations’**), the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, the provisions of the Articles of Association of the Company, and any other applicable laws (collectively **‘Applicable Laws’**), the Havells Employees Welfare Trust or any other trust that may be set up by the Company (**‘Trust’**) be and is hereby authorized to acquire by way of subscription, shares of the Company and/ or to appropriate and allocate any subsisting shares already available with the Trust towards Havells Employees Stock Purchase Scheme, 2026 of the Company (**‘ESPS 2026’**), and to subscribe, hold, transfer, grant and deal in the shares of the Company, in a single tranche or in multiple tranches, at such price(s) as may be decided from time to time, for purposes of ESPS 2026 and for the said purpose to do all such acts, deeds and things as may be incidental or ancillary or required in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board (including the Compensation Committee or any other Committee of the Board) or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

16. Provisioning of money by the Company to the Havells Employees Welfare Trust/ Trustees for Subscription of Shares under the Havells Employees Stock Purchase Scheme, 2026

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

“**RESOLVED THAT** pursuant to the provisions of Section 67 of the Companies Act, 2013 (**‘the Act’**) and all other applicable provisions, of the Act read with rules framed thereunder, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ re-enacted from time to time (**‘the Regulations’**), the Listing Agreement entered into by the Company with the Stock Exchanges where the securities of the Company are listed, the provisions of the Articles of Association of the Company, and any other applicable laws (collectively **‘Applicable Laws’**), consent of the Members of the Company be and is hereby accorded to the provision of money by the Company to the Havells Employees Welfare Trust or any other Trust that may be set up by the Company (**‘Trust’**) for the purposes of subscribing to and/ or hold the shares of the Company, in one or more tranches, under the Havells Employees Stock Purchase Scheme, 2026 of the Company (**‘ESPS 2026’**) subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT in order to enable the Trust to acquire the aforesaid Equity Shares of the Company, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be allotted in terms of the ESPS 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board (including the Compensation Committee or any other Committee of the Board) or the officers who may be authorized by the Board in this regard, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

Sanjay Kumar Gupta
Company Secretary
Membership No. F3348

Noida, April 22, 2026

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, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2025-26 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 1st May, 2026, 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 (LODR) (Amendment) Regulations, 2025 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 April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 5th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025.
9. The recorded transcript of the forthcoming AGM on 19th June, 2026 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 email 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 25th May, 2026, Monday to 29th May, 2026, 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 as at the end of business hours on 24th May, 2026 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 as at the end of business hours on 24th May, 2026.
14. Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 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 22nd May, 2026, Friday. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at https://www.havells.com/HavellsProductImages/HavellsIndia/pdf/Instructions_TDS_Dividend/Final_Dividend_FY2025-26.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 April 01, 2024, upon their furnishing all the aforesaid details in entirety.
- Further, any service requests or complaints received from the member, will not be 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 January 25, 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 etc. immediately to their respective Depository Participants.
16. During the year, amount of Un-claimed Final Dividend for the Financial Year 2017-18 has been deposited in the Investor Education and Protection Fund. Further, amount of Un-claimed Final Dividend for Financial Year 2018-19 is due for deposit to the Investor Education and Protection Fund on 31st August, 2026.
- The Company also transmitted 46,322 Equity Shares on account of Unclaimed Final Dividend for FY 2017-18 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 2017-18 (Final) had been transferred into IEPF and who have not encashed their dividends for 7 (Seven) consecutive years.
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 2018-19 to 2025-26 the Shareholders may approach the Company with their dividend warrants for revalidation or 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 and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report.
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, 19th September, 2024 and 22nd September 2025, 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 16th June, 2026, Tuesday (8:30 am) and ends on 18th June, 2026, Thursday (5:00 pm).
- Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 12th June, 2026, Friday may opt for remote e-voting and cast their vote electronically.
 - 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.
 - 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. 12th June, 2026 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
- 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.
 - 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.
 - At the end of remote e-voting period, the facility shall forthwith be blocked.
25. The Board vide its Resolution passed on 22nd April, 2026 has appointed Ms. Balika Sharma, Practicing Company Secretary (Membership No. FCS 4816, COP 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>
27. A "100 days campaign" was organised from 28th July 2025 to 6th November 2025 under the IEPF Saksham Niveshak Program, to facilitate updation of KYC and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the Investor Education and Protection Fund (IEPF). Subsequently, the Company has initiated a Second 100 days campaign from 1st April, 2026 to 9th July 2027. Shareholders are encouraged to avail this opportunity to update their KYC and bank account details and claim unpaid and unclaimed dividends within the stipulated timelines, thereby avoiding transfer of such amounts to the IEPF.

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

The remote e-voting period begins on 16th June, 2026, Tuesday (8:30 am) and ends on 18th June, 2026, Thursday (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 December 9, 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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. 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.nsd.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. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 the 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. 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. 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 the 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?

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

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

- 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.

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

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

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

- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 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 csbalikasharma.h@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.
- 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.

- 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 or send a request at evoting@nsdl.com or Ms. Pallavi Mhatre, Assistant Vice President, 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.com or at telephone nos. 022-48867000, 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 e-mail ids for e-voting for the resolutions set out in this notice:

- 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 Aadhaar Card) by email to investors@havells.com
- 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 Aadhaar 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.
- 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.
- In terms of SEBI circular dated December 9, 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:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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.

- 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.
- 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:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants connecting from Mobile Devices or Tablets or through Laptop 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.
- 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 5:00 pm on 12th June, 2026, Friday. 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, 2026

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. 7**

The Members at the 38th (Thirty Eighth) Annual General Meeting ('AGM') of the Company held on 30th June, 2021, had approved the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP with Firm Registration No. 304026E/E300009 (PWC), as Statutory Auditors of the Company, to hold office till the conclusion of the 43rd (Forty Third) AGM of the Company. Accordingly, the first term of five years of PWC will expire at the conclusion of ensuing Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, capability to serve the business landscape, efficiency in conduct of audit, market standing of the firm, independence etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 22nd April, 2026, proposed the re-appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/E300009), as the Statutory Auditors of the Company, for a second term of 5 (Five) consecutive years from the conclusion of 43rd (Forty Third) AGM till the conclusion of 48th (Forty Eighth) AGM of the Company to be held in the year 2031, at a remuneration of ₹ 1.55 crores (Rupees One Crore and Fifty Five Lakhs only) for undertaking Statutory Audit for the Financial Year 2026-27, apart from fee for other permissible services.

The proposed fees is in line with the industry benchmarks.

The fee of ₹ 1.55 crores (Rupees One Crore Fifty Five Lakhs only) proposed for the Financial Year 2026-27 is the same which was paid to the Statutory Auditors for conducting the Statutory Audit for the previous Financial Year 2025-26. During the last Financial Year 2025-26, the statutory auditors were also paid an amount of ₹ 0.47 crores towards fee for BRSR Assurance and other certification(s).

The Board of Directors and/or Audit Committee of the Company is proposed to be authorised by the shareholders to fix the remuneration for the rest of tenure of the appointment and may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Company has also received consent and eligibility letter from PWC to act as the Statutory Auditors of the Company, in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Price Waterhouse & Co Chartered Accountants LLP, having Firm Registration No. 304026E/E300009, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700091 and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing assurance and auditing services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of

Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 125 Assurance Partners as of December 31, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for appointment of M/s Price Waterhouse & Co Chartered Accountants LLP as Statutory 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. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO. 8

In terms of Section 148 of the Act 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, 2026 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 2026-27 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 2026-27.

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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2027.

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 Members.

ITEM NO. 9

Shri T.V. Mohandas Pai (DIN: 00042167) was appointed as a Director whose period of office was liable to determination by retirement by rotation, by the Shareholders in the Annual

General Meeting (AGM) of the Company held in calendar year 2021 to hold office for a period of 5 (Five) years with effect from 30th June, 2021 (the date of AGM 2021) upto the date of AGM of the Company to be held in the calendar year 2026.

In the Performance Evaluation conducted for the year 2025-26, the performance of Shri T.V. Mohandas Pai was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as a Director of the Company. The Board has benefitted from his relevant specialisation and expertise.

Over a career spanning 40 years, Mr. Mohandas Pai has served in the areas of finance, accounting, information technology, human resources, education, corporate governance, social impact innovation, environmental conservation, policy formulation, heritage preservation, philanthropy, and the venture and startup ecosystem. Mr. Mohan is currently the Chairman of Aarin Capital, an existing Member of the Boards of Havells India and Member of the High-level Advisory Committee of IFSCA on GIFT City.

He was awarded the “Padma Shri” award by the President of India in 2015 and the Karnataka Rajyotsava Award in 2008.

Mr. Mohan was previously a Board Member and the Chief Financial Officer (CFO) of Infosys over a span of 17 years, an Investment Committee Member of the SIDBI India Aspiration Fund and the ₹ 10,000 Cr (USD 1.8 Billion) India Fund of Funds, a Board Member of the Securities and Exchange Board of India (‘SEBI’), a Board Member of the National Stock Exchange (NSE) of India and the Ascendas Property Fund –Trustee of the International Financial Reporting Standards (IFRS) Foundation. Governing Council Member of the Centre for Advanced Financial Research and Learning (CAFRAL) promoted by RBI, Chairman of the FICCI Skills Committee and Higher Education Committee, President of the All-India Management Association (AIMA), and Founder-Trustee of the Akshaya Patra Foundation.

Mr. Mohan holds a bachelor’s degree in commerce as a University Rank Holder from St. Joseph’s College of Commerce, Bangalore, a bachelor’s degree in law (LLB) from Bangalore University, and is a Fellow Member of the Institute of Chartered Accountants of India as an All-India Rank Holder. He is based in Bangalore, India.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved the re-appointment of Shri T.V. Mohandas Pai as a Director liable to retire by rotation, for a further period of 5 (Five) years upto the date of AGM of the Company to be held in the calendar year 2031 and recommends the same for the approval by the Shareholders of the Company.

Shri T.V. Mohandas Pai has confirmed that he is not disqualified from being re-appointed as Director u/s 164 of the Act and has given his consent to continue to act as Director of the Company. He has also confirmed that he was not debarred or disqualified by virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company.

As a Non-Executive Director, he would be entitled to payment of sitting fees for attending the meetings of the Board, its Committees and the Shareholders. The expenses incurred for participation

in these meetings shall be reimbursed by the Company. In addition to the sitting fee payable for attending the Board, other meetings and the reimbursement of expenses, he would also be entitled to payment of commission as the Board of Directors or any Committee thereof may decide. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard on General Meetings (SS-2) is set out in the Annexure to this Notice and in the “Directors Report” and the “Corporate Governance Report” sections of the Integrated Annual Report.

Except Shri T.V. Mohandas Pai, no other Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of this Notice.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution set out in Item No. 9 for approval by the Members as an Ordinary Resolution.

ITEM NO. 10

Shri Puneet Bhatia (DIN: 00143973) was appointed as a Director whose period of office was liable to determination by retirement by rotation, by the Shareholders in the Annual General Meeting (AGM) of the Company held in calendar year 2021 to hold office for a period of 5 (Five) years with effect from 30th June, 2021 (the date of AGM 2021) upto the date of AGM of the Company to be held in the calendar year 2026.

In the Performance Evaluation conducted for the year 2025-26, the performance of Shri Puneet Bhatia was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as a Director of the Company. The Board has benefitted from his relevant specialisation and expertise.

Shri Puneet Bhatia is the Managing Director and Country Head of India for TPG Asia. Prior to joining TPG Asia in April 2002, Shri Puneet Bhatia was Chief Executive, Private Equity Group for GE Capital India, where he was responsible for conceptualizing and creating its direct and strategic private equity investment group. Before that, he was also associated with ICICI Ltd. from 1990 to 1995 in the Project and Corporate Finance group and thereafter worked as Senior Analyst with Crosby Securities from 1995 to 1996 covering the automobiles and consumer sectors. He holds a B.Com Honors degree from the Shriram College of Commerce, Delhi and an M.B.A. from the Indian Institute of Management, Calcutta.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved the re-appointment of Shri Puneet Bhatia as a Director liable to retire by rotation, for a further period of 5 (Five) years upto the date of AGM of the Company to be held in the calendar year 2031 and recommends the same for the approval by the Shareholders of the Company.

Shri Puneet Bhatia has confirmed that he is not disqualified from being re-appointed as Director u/s 164 of the Act and has given his consent to continue to act as Director of the Company. He has also confirmed that he was not debarred or disqualified by virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company.

As a Non-Executive Director, he would be entitled to payment of sitting fees for attending the meetings of the Board, its Committees and the Shareholders. The expenses incurred for participation in these meetings shall be reimbursed by the Company. In addition to the sitting fee payable for attending the Board, other meetings and the reimbursement of expenses, he would also be entitled to payment of commission as the Board of Directors or any Committee thereof may decide. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the details as required under ICSI Secretarial Standard on General Meetings (SS-2) are set out in the Annexure to this Notice and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report.

Except Shri Puneet Bhatia, no other Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of this Notice.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution set out in Item No. 10 for approval by the Members as an Ordinary Resolution.

ITEM NO. 11

Smt. Namrata Kaul (DIN: 00994532) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2021 to hold office for a first term of 5 (Five) years with effect from 30th June 2021 (date of AGM 2021) upto the conclusion of the Annual General Meeting to be held in calendar year 2026.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Smt. Namrata Kaul being eligible and offering herself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term of 5 (Five) years from the date of ensuing AGM.

Smt. Namrata Kaul has given her consent to act as a Director of the Company and requisite Notice, pursuant to Section 160 of the Act, proposing her re-appointment as a Director of the Company has been received. Declaration has also been received from Smt. Kaul that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Further, Smt. Namrata Kaul has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. She has also confirmed that she is not disqualified from being re-appointed as Director u/s 164 of the Act and has also confirmed that she was not debarred or disqualified by the virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company.

In the opinion of the Board, Smt. Namrata Kaul fulfils the conditions specified in the Act and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the Management.

In the Performance Evaluation conducted for the year 2025-26, the performance of Smt. Namrata Kaul was evaluated satisfactory in the effective and efficient discharge of her role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialisation and expertise.

Smt. Namrata Kaul is a career banker with extensive experience of over 30 years across Corporate Banking, Debt Capital markets and Corporate finance in India, Asia and UK. As Managing Director at Deutsche Bank AG, Mrs Kaul led the Corporate Bank practice as its India Head. She was also responsible for managing risk, credit, compliances and regulatory reporting for the Corporate portfolio of the Bank. In Deutsche Bank U.K., as part of the Strategic Leadership Team aiming to strengthen cross border networks, she set up an Asia Desk in London. She was a member of the Deutsche Bank Asia Executive Committee, a Member of the Board of Deutsche Bank India, and a founding member of the Deutsche Bank Diversity Council.

She currently serves as Independent Director and Advisor on several Boards. She is a Chevening scholar from the London School of Economics, she holds a Bachelor of Commerce degree from Lady Shri Ram College, Delhi University, and is a Management Postgraduate from IIM Ahmedabad.

Given her skill and expertise, the Board feels that it would be in the interest of the Company that Smt. Namrata Kaul continues in her capacity as an Independent Director.

A copy of the draft letter for re-appointment of Smt. Namrata Kaul as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

As a Non-Executive Independent Director, she would be entitled to payment of sitting fees for attending the meetings of the Board, its Committees and the Shareholders. The expenses incurred for participation in these meetings shall be reimbursed by the Company. In addition to the sitting fee payable for attending the Board, other meetings and the reimbursement of expenses, she would also be entitled to payment of commission as the Board of Directors or any Committee thereof may decide. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of

the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the details as required under ICSI Secretarial Standard on General Meetings (SS-2) are set out in the Annexure to this Notice and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report.

Except Smt. Namrata Kaul, no other Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of this Notice.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved the re-appointment of Smt. Namrata Kaul as an Independent Director and recommends the Resolution set out at item No. 11 to this Notice for the approval by the Shareholders of the Company by way of Special Resolution.

ITEM NO. 12

Shri Ashish Bharat Ram (DIN: 00671567) was appointed as an Independent Director on the Board of Directors of the Company in the Annual General Meeting (AGM) held in the Calendar year 2021 to hold office for a first term of 5 (Five) years with effect from 30th June 2021 (date of AGM 2021) upto the conclusion of the Annual General Meeting to be held in calendar year 2026.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

Shri Ashish Bharat Ram being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for a Second Term of 5 (Five) years from the date of ensuing AGM.

Shri Ashish Bharat Ram has given his consent to act as a Director of the Company and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received. Declaration has also been received from Shri Ashish Bharat Ram that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). Further, Shri Ashish Bharat Ram has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has also confirmed that he is not disqualified from being re-appointed as Director u/s 164 of the Act and has also confirmed that he was not debarred or disqualified by the virtue of any order of SEBI or MCA or any other statutory authority from continuing to act as a Director of the Company.

In the opinion of the Board, Shri Ashish Bharat Ram fulfils the conditions specified in the Act and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the Management.

In the Performance Evaluation conducted for the year 2025-26, the performance of Shri Ashish Bharat Ram was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialisation and expertise.

Shri Ashish Bharat Ram assumed the role of Managing Director of SRF Ltd. in January 2007 and was appointed Chairman and Managing Director on April 1, 2022. Under his leadership, SRF has evolved into a major global conglomerate with operations across five countries—India, Thailand, United Arab Emirates, South Africa, and Hungary. Today, the company's diverse portfolio spans Fluorochemicals, Specialty Chemicals, Performance Films & Foil, Technical Textiles, and Coated & Laminated Fabrics, commanding market leadership both in India and internationally. Prior to joining the SRF Group, he worked with the American Express Bank in India and the Toyota Motor Corporation in Japan. He led the successful divestment of SRF Finance to GE Capital in 1997. Mr Ashish has been studying the dynamics of family businesses for a while now and regularly speaks on the subject at Indian and global platforms. He has also authored articles on subjects related to India's economic scenario and entrepreneurship in leading publications. He has served as the Regional Chair for South Asia for the Young Presidents Organization (YPO) and is an active member of the Confederation of Indian Industry (CII).

For his outstanding contributions to entrepreneurship and leadership, he has received several prestigious accolades. He was honoured with the AIMA (All India Management Association) Managing India Award as the Emerging Business Leader of the Year in 2024. Business Today, India's leading business magazine, recognized him as India's Best CEO in the Emerging and Mid-Sized Companies categories in 2020 and 2023, respectively. Additionally, in 2020, the Asian Centre for Corporate Governance & Sustainability conferred upon him the Transformational Leader Award in the Mid-Cap Company category.

His strategic vision and deep understanding of SRF have propelled the company to earn numerous accolades, including The Economic Times Family Business of the Year Award in the Large Companies category in 2019 and the inaugural Moneycontrol Indian Family Business Award in the Giga Category in 2021. He holds a degree in Economics from Delhi University and earned an MBA from The Johnson Graduate School of Management, Cornell University.

Given his skill and expertise, the Board feels that it would be in the interest of the Company that Shri Ashish Bharat Ram continues in his capacity as an Independent Director.

A copy of the draft letter for re-appointment of Shri Ashish Bharat Ram as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

As a Non-Executive Independent Director, he would be entitled to payment of sitting fees for attending the meetings of the Board, its Committees and the Shareholders. The expenses incurred for participation in these meetings shall be reimbursed by the Company. In addition to the sitting

fee payable for attending the Board, other meetings and the reimbursement of expenses, he would also be entitled to payment of commission as the Board of Directors or any Committee thereof may decide. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the details as required under ICSI Secretarial Standard on General Meetings (SS-2) are set out in the Annexure to this Notice and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report.

Except Shri Ashish Bharat Ram, no other Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of this Notice.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved the re-appointment of Shri Ashish Bharat Ram as an Independent Director and recommends the Resolution set out at item No. 12 to this Notice for the approval by the Shareholders of the Company by way of Special Resolution.

ITEM NO. 13

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors has appointed Shri Varun Berry (DIN: 05208062) as an Additional Director, designated as Independent Director of the Company, with effect from 22nd April, 2026 and his office will conclude at the forthcoming Annual General Meeting (AGM).

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires the approval of the Members of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Shri Varun Berry for appointment as an Independent Director of the Company. Shri Varun Berry has given his consent to act as a Director of the Company and also a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, Shri Varun Berry has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Varun Berry has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Shri Varun Berry is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Shri Varun Berry further confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with

respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA").

Shri Varun Berry worked at Britannia Industries Limited from 8th January, 2013 and finally retired as the Vice Chairman & Managing Director & CEO in November 2025. Shri Berry has attended a course in Strategic Management from Wharton University and the Global Leadership Program at IMD, Switzerland. He has an experience of 40 years with Companies like HUL, PepsiCo in India and overseas and a successful track record in leading Start-ups, turnarounds, JVs and growth businesses. He also serves on the Board of Asian Paints and Page Industries and is a Senior Advisor with BCG.

The Nomination and Remuneration Committee and Board have considered his diverse skills, leadership capabilities, expertise in business operations, strategy, risk management, among others, as being key requirements for his role. In the opinion of the Board, Shri Varun Berry is a person of integrity and possesses the requisite skills, capabilities and fulfils the conditions specified in the Act, Rules made thereunder, and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as an Independent Director for 5 (Five) consecutive years with effect from 22nd April, 2026 to 21st April, 2031.

A copy of the draft letter for appointment of Shri Varun Berry as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

As a Non-Executive Independent Director, he would be entitled to payment of sitting fees for attending the meetings of the Board, its Committees and the Shareholders. The expenses incurred for participation in these meetings shall be reimbursed by the Company. In addition to the sitting fee payable for attending the Board, other meetings and the reimbursement of expenses, he would also be entitled to payment of commission as the Board of Directors or any Committee thereof may decide. The total commission payable to Non-Executive Directors (including Independent Directors) shall not exceed the ceiling of 1% of the net profits of the Company, as calculated under the applicable provisions of the Companies Act, 2013.

Additional information and disclosure u/r 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the details as required under ICSI Secretarial Standard on General Meetings (SS-2) are set out in the Annexure to this Notice and in the "Directors Report" and the "Corporate Governance Report" sections of the Integrated Annual Report.

Except Shri Varun Berry, no other Director/ Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 13 of this Notice.

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved the appointment of Shri Varun Berry as an Independent Director and recommends the Resolution set out at item No. 13 to this Notice for the approval by the Shareholders of the Company by way of Special Resolution.

ITEM NO. 14

The Nomination and Remuneration Committee has recommended and the Board of Directors of your Company have approved, the Havells Employees Stock Purchase Scheme 2026 ('ESPS 2026') in their respective Meetings held on 19th January, 2026 with the intent of introducing a Scheme for rewarding senior management based on the level of their designation in the Company and the performance of Company. With ESPS 2026 taking effect, the other three employee stock purchase plans of the Company, namely, LTIP 2014, ESPS 2016 & ESPS 2022 will be repealed. Nonetheless, the vesting, and allotment of Shares for grants already made under the above-mentioned schemes will continue to remain in effect and

would be receivable by the relevant Eligible Employees subject to conditions provided in the respective Schemes.

The Securities and Exchange Board of India ('SEBI') has notified the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on 13th August, 2021 ('the SEBI Regulations') prescribing *inter-alia* that all listed companies intending to grant shares to its employees under an employee stock purchase scheme have to comply with the Regulations. Further, SEBI Regulations provide for necessary guidelines relating to disclosure/process requirements.

The Resolution set out as Item No. 14 is being proposed accordingly for the consideration of the members for the approval of the ESPS 2026 by way of Special Resolution. None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of shares that may be granted to them under ESPS 2026. Your Directors recommend the Special Resolution for your approval.

The details of ESPS 2026 pursuant to Regulation 6 (Part C of Schedule I) of the Regulations are as follows:

S. No.	Particulars	Information
(a)	Brief description of the Havells Employees Stock Purchase Scheme 2026 ('ESPS 2026')	The Company has instituted ESPS 2026 to grant equity-based incentives to its eligible employees in order to <i>inter-alia</i> reward senior management based on the level of their designation in the Company and the performance of Company. Through this, it intends aligning the interests of the employees with that of the Company. The Company already has an established trust called the "Havells Employees Welfare Trust" or may set up another Trust ('Trust') which will be used for implementation and administration of ESPS 2026.
(b)	The total number of Shares to be granted	<p>The total number of Shares to be held/ Granted under ESPS 2026 shall not exceed 1% (One per cent) of the current total paid-up capital of the Company (i.e. not more than 62,72,568 equity shares) (1% of 62,72,56,842 shares)</p> <p>Pursuant to the Shareholders' approvals granted under each of the previous schemes, namely, LTIP 2014, ESPS 2016 and ESPS 2022, maximum no. of shares were approved for issuance to the employees equal to 1% of the paid-up capital at the time of their respective launch. A total of 3% was permitted across all three schemes put together, against which only 0.35% is utilised (granted) till date.</p> <p>As a result, maximum number of Shares to be issued under new scheme (i.e. 1%) is less than the total unutilised shares under the above three Schemes.</p>
(c)	Identification of classes of employees entitled to participate and be beneficiaries in ESPS 2026	<p>"Employees" shall mean an employee of Havells India Limited, but does not include a foreign national or a non-resident Indian.</p> <p>The following class/ classes of employees are not eligible:</p> <ol style="list-style-type: none"> An employee who is a Promoter or a person belonging to the Promoter Group; or A Director who, either himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company. <p>"Eligible Employees" shall mean employees designated as Vice Presidents (VPs), Senior Vice President (Sr. VPs), Executive Vice Presidents (EVPs) and above or the other select personnel shortlisted by the Compensation Committee for the Grant of shares under this ESPS from amongst (i) the Employees and/or (ii) if and to the extent, permitted by Applicable Laws any other categories of personnel identified by the Committee, from time to time. The term "Eligible Employees" shall include Beneficiaries or legal heirs or nominees of the deceased or permanent disabled Eligible Employee wherever applicable.</p>

S. No.	Particulars	Information								
(d)	Requirements of Vesting and Vesting Period	<p>The Vesting for the Share Grant for a relevant financial year, as determined by the Compensation Committee shall be made in the first quarter of the subsequent financial year or on any other date as may be decided by the Compensation Committee, and will Vest with the Eligible Employee over the period of three (3) years in three (3) tranches in following manner:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> </tr> </thead> <tbody> <tr> <td>Vesting Schedule Portion</td> <td>1/3rd</td> <td>1/3rd</td> <td>1/3rd</td> </tr> </tbody> </table> <p>Eg.; Say, an employee is eligible for 9,000 Share Grant for FY 2026-27, which will vest with the Eligible Employee in 3 tranches as follows:</p> <ul style="list-style-type: none"> ● 3,000 shares (i.e., 1/3rd of 9,000 shares) would vest as decided by the Compensation Committee in FY 2027-28 and be allotted subsequently to the Eligible Employee; ● 3,000 shares (i.e., 1/3rd of 9,000 shares) would vest as decided by the Compensation Committee in FY 2028-29 and be allotted subsequently to the Eligible Employee; ● 3,000 shares (i.e., 1/3rd of 9,000 shares) would vest as decided by the Compensation Committee in FY 2029-30 and be allotted subsequently to the Eligible Employee; <p>In case the Eligible Employee ceases to be an employee of the Company, other than by way of superannuation/ death/ permanent disability, as on the date of the meeting of Compensation Committee, all the shares granted but yet to be vested or allotted under this Scheme would neither vest nor be allotted to the employee and the employee would not have any right to claim the same from the Company.</p> <p>It is clarified that for the purpose of ESPS 2026, the Share Grants shall be made after receipt of shareholder approval to ESPS 2026.</p> <p>The Compensation Committee is vested with full authority to determine and adjust the vesting schedule as outlined above, including modifying the three criteria specified in clause 8.3 of the ESPS 2026 and the number of maximum grants to the eligible employees if it is not detrimental to their interest without requiring further approval from the Company's shareholders.</p>	Year	Year 1	Year 2	Year 3	Vesting Schedule Portion	1/3 rd	1/3 rd	1/3 rd
Year	Year 1	Year 2	Year 3							
Vesting Schedule Portion	1/3 rd	1/3 rd	1/3 rd							
(e)	Maximum period within which the Shares shall be vested	The Nomination and Remuneration Committee shall decide the manner and maximum period of vesting of Shares at the time of grant.								
(f)	Exercise/ Purchase Price or pricing formula	<p>The Shares shall be issued by the Company at a Price determined by the Compensation Committee, which shall not be less than the face value of the Shares and shall be at the prevailing fair market value (i.e. closing price day before the Compensation Committee meeting approving the issue of shares).</p> <p>No consideration shall be payable by Eligible Employees for the acquisition of the Shares issued under the Scheme as the value of such Shares is part of their total compensation package.</p> <p>The number of shares granted to the Eligible Employees are based on company performance for the respective financial year i.e.</p> <ul style="list-style-type: none"> ● Growth in Revenue ● Growth in Profit (PBT) <p>The Eligible Employee(s) to whom Shares are granted under the Scheme shall make payment, if applicable, of the total amount of the Purchase Price, if any, for the shares granted to him/ her.</p>								
(g)	Exercise Period and process of exercise	The Share Grant can be exercised at such time or times and during such period as is determined by the Compensation Committee/ Board and set forth in the Share Grant Letter.								
(h)	The appraisal process for determining the eligibility of employees for the ESPS 2026	<p>The eligibility of employees under ESPS 2026 is based on the level of their designation in the Company and the performance of Company.</p> <p>"Eligible Employees" shall mean employees designated as Vice Presidents (VPs), Senior Vice President (Sr. VPs), Executive Vice Presidents (EVPs) and above or the other select personnel shortlisted by the Compensation Committee for the Grant of shares under this ESPS from amongst (i) the Employees and/or (ii) if and to the extent, permitted by Applicable Laws any other categories of personnel identified by the Committee, from time to time.</p>								

S. No.	Particulars	Information
(i)	Maximum number of Shares to be issued per employee and in aggregate	The Nomination and Remuneration Committee shall normally determine the number of Share Grant(s) for an Eligible Employee, within the maximum limits applicable as per Regulations. Currently the maximum limits applicable is that the number of Share Grant for an individual Eligible Employee, during any year, shall be less than 1% of the paid-up equity share capital of the Company at the time of issue of shares, unless approved by way of a separate resolution in the general meeting of the Company.
(j)	Maximum quantum of benefits to be provided per employee under ESPS 2026	Same as point no. (i) above.
(k)	Whether ESPS 2026 is to be implemented and administered directly by the Company or through a trust	The ESPS 2026 will be implemented through Havells Employees Welfare Trust or any other trust that may be set up by the Company for the said purpose ('Trust') as may be decided by the Company, under the supervision of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may delegate either in part or in full any aspects of the administration of ESPS 2026 to the Trust.
(l)	Whether ESPS 2026 involves new issue of shares by the Company or secondary acquisition by the Trust or both	ESPS 2026 involves new issue of shares by the Company. Any subsisting unappropriated shares already available with the Trust may be utilised for ESPS 2026 as permissible under Applicable Laws.
(m)	The amount of loan to be provided for implementation of ESPS 2026 by the Company to the trust, its tenure, utilisation, repayment terms, etc.	In order to enable the Trust to acquire the aforesaid Equity Shares of the Company, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be allotted in terms of the ESPS 2026. The Trust will subscribe to the Shares of the Company from time to time and the amount so lent to the Trust will be refunded to the Company upon the grant of shares to the Eligible Employees and realization of price, if any, by the Trust. The money so provided will be utilised solely for the purpose of acquiring Shares of the Company under ESPS 2026.
(n)	Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of ESPS 2026	No secondary market acquisition is envisaged for ESPS 2026.
(o)	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15	The Company shall conform to the accounting policies specified in Regulation 15.
(p)	The method which the Company shall use to value its Shares	<p>The Nomination and Remuneration Committee shall determine the Purchase Price, if any, of the Share(s) and the pricing formula, if any price is to be charged, for grant of Shares.</p> <p>The Shares shall be issued by the Company at a Price determined by the Compensation Committee, which shall not be less than the face value of the Shares and shall be at the prevailing fair market value (i.e. closing price day before the Compensation Committee meeting approving the issue of shares).</p> <p>No consideration shall be payable by Eligible Employees for the acquisition of the Shares issued under the Scheme as the value of such Shares is part of their total compensation package. The Eligible Employees to whom Shares are granted under the Scheme shall make payment, if applicable, of the total amount of the Purchase Price, if any, for the shares granted to him.</p>
(q)	Statement of confirmation	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report.
(r)	Period of Lock-in	The Shares received by an Eligible Employee under the ESPS 2026 shall remain under lock-in for a minimum period of 12 months from the date of credit into the Demat A/c of the beneficiary employee(s) or such other longer period as may be prescribed under the Applicable Laws or otherwise decided by the Compensation Committee ('Share Lock-in Period') except in the event of death or permanent disability of an Eligible Employee.
(s)	Terms & conditions for buyback, if any, of specified securities covered under these Regulations	Not applicable

ITEM NO. 15 & 16

As per the provisions of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Company shall make provision of money to the Havells Employees Welfare Trust or any other trust that may be set up by the Company ('Trust') for the holding and/ or subscription of shares issued by the Company, for the shares to be held by and/ or for benefit of the Eligible Employees of the Company, within the statutory limits, for the purposes of Havells Employees Stock Purchase Scheme 2026 ('ESPS 2026').

The Trust will acquire the shares issued by the Company by way of subscription of shares or hold the shares for the purposes of ESPS 2026.

The Company accordingly proposes the Resolution set out at Item No. 15 authorizing the Trust to acquire by way of subscription the shares issued by the Company and/ or hold the shares of the Company for the ESPS 2026 and the Resolution set out at Item No. 16 for provision of money to the Havells Employees Welfare Trust or any other trust that may be set up by the Company.

Details about the limits for provision of money - Subject to the overall limits prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the amount of loan provided by the Company to the Trust, from time to time, shall be worked out based on the total market value of the shares to be allotted in terms of the ESPS 2026.

(c) The particulars of Trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any: The name of the Trust presently proposed to be used for the purpose is "Havells Employees Welfare Trust" and the principal office of Trust is at 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi – 110 001 The particulars of the trustees are as under:

Name of the Trustee	Address	Occupation	Nationality
1. Smt. Preemita Singh	c/o Havells Employees Welfare Trust 904, 9 th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110001	Service	Indian
2. Shri Manish Kaushik	c/o Havells Employees Welfare Trust 904, 9 th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110001	Service	Indian
3. Smt. Bhavna Banerjee	c/o Havells Employees Welfare Trust 904, 9 th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi - 110001	Service	Indian

None of the trustees is promoter, or director or key managerial personnel of the Company nor is any of the trustee related to the promoters, directors or key managerial personnel in their personal capacity. In future, additional trustees may be appointed/ existing trustees may be replaced either in addition to the above mentioned trustee or in their place and all such appointments shall be in compliance with the Applicable Laws. Also, in future in case any other Trust is proposed to be used for the said ESPS 2026 as may be decided by the Board, all conditions and requirements of the Regulations, the Act

Details about terms, conditions, tenure and repayment terms for this loan - The Trust will subscribe to the Shares of the Company from time to time and the amount so lent to the Trust will be refunded to the Company/ adjusted upon the grant of shares to the Eligible Employees and realization of price, if any, by the Trust. The money so provided will be utilised solely for the purpose of acquiring Shares of the Company.

The Company and the Trust shall comply with all Applicable Laws.

The particulars as required under the said Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are given hereunder:

(a) The class of employees for whose benefit ESPS 2026 is being implemented and money is being provided for subscription of the Company's shares: The ESPS 2026 is being implemented and money is being provided for subscription of the shares of the Company. The class of employees who are eligible are as under:

"Employees" shall mean an employee of Havells India Limited, but does not include a foreign national or a non-resident Indian.

(b) The particulars of the trustees or employees in whose favour such shares are to be registered: As ESPS 2026 is being implemented through the Trust, the Trust shall hold, subscribe to, and then issue, grant, allot or transfer the shares to the Eligible Employees in terms of the ESPS 2026 and in compliance with the Act, Regulations, Applicable Laws and the ESPS 2026.

and Applicable Laws shall be complied within all respects including appointment and qualification of the trustees.

(d) Any interest of key managerial personnel, directors or promoters in such ESPS 2026 or Trust and effect thereof: The promoters are not eligible to be covered under ESPS 2026. However, key managerial personnel and/ or directors may be covered as provided in ESPS 2026 in due compliance with the Regulations. None of the key managerial personnel, director or promoter have any interest in the Trust.

(e) **The detailed particulars of benefits which will accrue to the employees from the implementation of ESPS 2026:**

In compliance with the Regulations, the Eligible Employee(s) shall be granted shares under the ESPS 2026 with prescribed lock-in period, vesting and other terms and condition prescribed by the Nomination and Remuneration Committee. The Eligible Employees shall benefit from the Shares granted to them as per ESPS 2026 and subject to vesting and release of lock-in conditions in terms of ESPS 2026.

(f) **The details about who would exercise and how the voting rights in respect of the shares to be purchased under ESPS 2026 would be exercised:**

As per Regulations, the trustee shall not vote in respect of equity shares held in the Trust. The voting rights can be exercised by the Eligible Employees only after the vesting conditions in respect of the equity shares granted to them have been fulfilled.

None of the directors or key managerial personnel of the Company including their relatives are, in any way,

concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of shares that may be made to them, if any, under ESPS 2026. The Board of Directors recommends the Special Resolutions for your approval.

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

Sanjay Kumar Gupta
Company Secretary
Membership No. F3348

Noida, April 22, 2026

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

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 Birth, Age (No. of Equity Shares held)	Qualification (Relationship with other Directors)	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 Rajesh Kumar Gupta (DIN: 00002842) 21 st March 1992	17 th June, 1957 68 years (14,90,688 Equity Shares of ₹ 1/- each)	Chartered Accountant (Not related with any Director of the Company)	Havells India Limited (Nil)	Havells India Limited - CSR & ESG Committee – Member - Share Allotment & Transfer Committee – Member - Executive Committee – Member
Shri T.V. Mohandas Pai (DIN: 00042167) 22 nd December 2014	5 th November, 1958 67 years (Nil)	FCA, LLB, B.Com (Not related with any Director of the Company)	● Havells India Limited ● MEMG International India Private Limited (Nil)	Havells India Limited - Enterprises Risk Management Committee – Member - CSR & ESG Committee – Member
Shri Puneet Bhatia (DIN: 00143973) 22 nd December 2014	16 th December, 1966 59 years (Nil)	B.Com (H)- SRCC, MBA- IIM Calcutta (Not related with any Director of the Company)	● Havells India Limited ● Jana Capital Limited ● UPL Sustainable Agri Solutions Limited ● Manipal Health Enterprises Limited ● Grihum Housing Finance Limited ● TPG Capital India Private Limited ● Flare Estate Private Limited ● SCCA Propertymart Private Limited ● Pinewood Estates Private Limited ● SLK Software Private Limited (Nil)	Havells India Limited - Nomination and Remuneration Committee – Member TPG Capital India Private Limited - Corporate Social Responsibility Committee – Member
Smt. Namrata Kaul (DIN: 00994532) 20 th January 2021	15 th March, 1964 62 years (Nil)	B. Com (H) LSR, MBA – IIM Ahmedabad, Chevening scholar - London School of Economics (Not related with any Director of the Company)	● Havells India Limited ● Fusion Finance Limited ● JSW Dulux Limited (Formerly known as AKZO Nobel India Limited) ● Vivriti Capital Limited ● Vivriti Asset Management Private Limited	Havells India Limited - Audit Committee - Member - Nomination and Remuneration Committee - Member - CSR & ESG Committee – Chairperson - Stakeholders Relationship/ Grievance Redressal Committee – Chairperson

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)	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
			<ul style="list-style-type: none"> ● Synergetics Management and Engineering Consultants Private Limited 	<p>JSW Dulux Limited</p> <ul style="list-style-type: none"> - Audit Committee – Chairperson - Nomination and Remuneration Committee – Member - Risk Management Committee – Member - Corporate Social Responsibility Committee - Chairperson <p>Fusion Finance Limited</p> <ul style="list-style-type: none"> - Audit Committee – Chairperson - Stakeholders Relationship Committee – Member - Nomination and Remuneration Committee – Member - Board Risk Management Committee – Chairperson - Information Technology Strategy Committee – Member <p>Vivriti Capital Limited</p> <ul style="list-style-type: none"> - Audit Committee – Chairperson - Risk Management Committee – Chairperson - Corporate Social Responsibility Committee – Chairperson - IT Strategy Committee – Member - Nomination and Remuneration Committee – Member <p>Vivriti Asset Management Private Limited</p> <ul style="list-style-type: none"> - Audit Committee – Member - Nomination and Remuneration Committee – Member
			(Nil)	

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)	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 Ashish Bharat Ram (DIN: 00671567) 20 th May 2021	31 st December 1968 57 years (Nil)	Degree in Economics - Delhi University MBA - The Johnson Graduate School of Management, Cornell University (Not related with any Director of the Company)	<ul style="list-style-type: none"> ● Havells India Limited ● SRF Limited ● SRF Holiday Home Limited ● KAMA Holdings Limited ● SRF Altech Limited ● Bharat Forge Limited ● TVS Capital Funds Private Limited ● Orange Farms Private Limited ● Lotus Estates Private Limited ● KAI India Mental Health Forum (Nil)	Havells India Limited - Nomination and Remuneration Committee – Chairman SRF Limited - Stakeholders Relationship Committee – Member - Committee of Directors – Financial Resources – Member - Risk Management Committee – Chairman KAMA Holdings Limited - Stakeholders Relationship Committee – Chairman - Committee of Directors – Financial Resources – Member - Nomination and Remuneration Committee – Member - Risk Management Committee – Chairman - Corporate Social Responsibility Committee - Member Bharat Forge Limited - Nomination and Remuneration Committee – Member - Risk Management Committee – Member - Audit Committee – Member
Shri Varun Berry (DIN: 05208062) 22 nd April 2026	15 th August 1961 64 years (Nil)	MBA - University Business School, Punjab University, Bachelor of Engineering - Mechanical Engineering, Punjab Engineering College, Punjab University (Not related with any Director of the Company)	<ul style="list-style-type: none"> ● Havells India Limited ● Asian Paints Limited ● Page Industries Limited ● Vulcan Promoters Private Limited ♦ The Bombay Dyeing and Manufacturing Company Limited ♦ Britannia Industries Limited 	Havells India Limited - Audit Committee – Member Page Industries Limited - Risk Management Committee – Member - Nomination and Remuneration Committee – Member Asian Paints Limited - Nomination and Remuneration Committee – Member

Note: The profile of Directors proposed to be appointed/ re-appointed is available on the website of the Company at <https://havells.com/corporate/about-us/leadership-team>



HAVELLS

ONE HAVELLS



MANY POSSIBILITIES

What's inside

Financial Highlights

...

₹ 22,466 crores

Net Revenue

₹ 2,213 crores

EBITDA

₹ 1,705 crores

Profit After Tax

₹ 27.19

Earnings Per Share

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Scan the QR code
to know more about us

One Havells Many Possibilities

‘One Havells’ is a guiding principle that embodies simplicity, customer centricity, and equality. It represents a unified and streamlined approach as to how we operate across all facets of the business.

As Havells continues to scale across products, markets, channels and brands, serving a diverse set of stakeholders, the importance of clarity and consistency has only grown stronger.

This is where the idea of **‘One Havells’** takes shape.

It reflects how the organisation, anchored in shared values and a common direction, unlocks possibilities across categories, consumers and geographies.

No matter how wide its presence grows, how deep its relationships become and how diverse its stakeholders are, Havells believes in simplification and transparency. It is also about clarity, which lies in creating clear and transparent systems that make it easier to work with. It enables Havells to scale seamlessly and create impact across every dimension of the business.

One Havells. Many Channels. Single Philosophy.

With a clear focus on improving accessibility and being available wherever the customer is, Havells continues to strengthen its position as an omni-channel player. While during its initial journey, Havells focused on the traditional general trade channel in the urban markets, over the years, it has gone deeper and wider with its go-to-market strategy. Currently, the Havells channel comprises of dealers, distributors, e-commerce, quick commerce, brand shops, modern format retail, CSD/CPC canteens and projects. Despite its expanded footprint, Havells remains consistent in

its approach, ensuring a seamless and reliable customer experience across all channels, supported by uniform, transparent and fair-trade practices.

At Havells, channel partners remain at the core of its growth journey. Built on trust, transparency and a shared vision, these relationships continue to evolve alongside the business. In line with the Company's core values of customer centricity, simplicity and equality, it introduced 'ONE Havells' – a unified and simplified scheme framework for its channel partners. Designed to be brand-agnostic

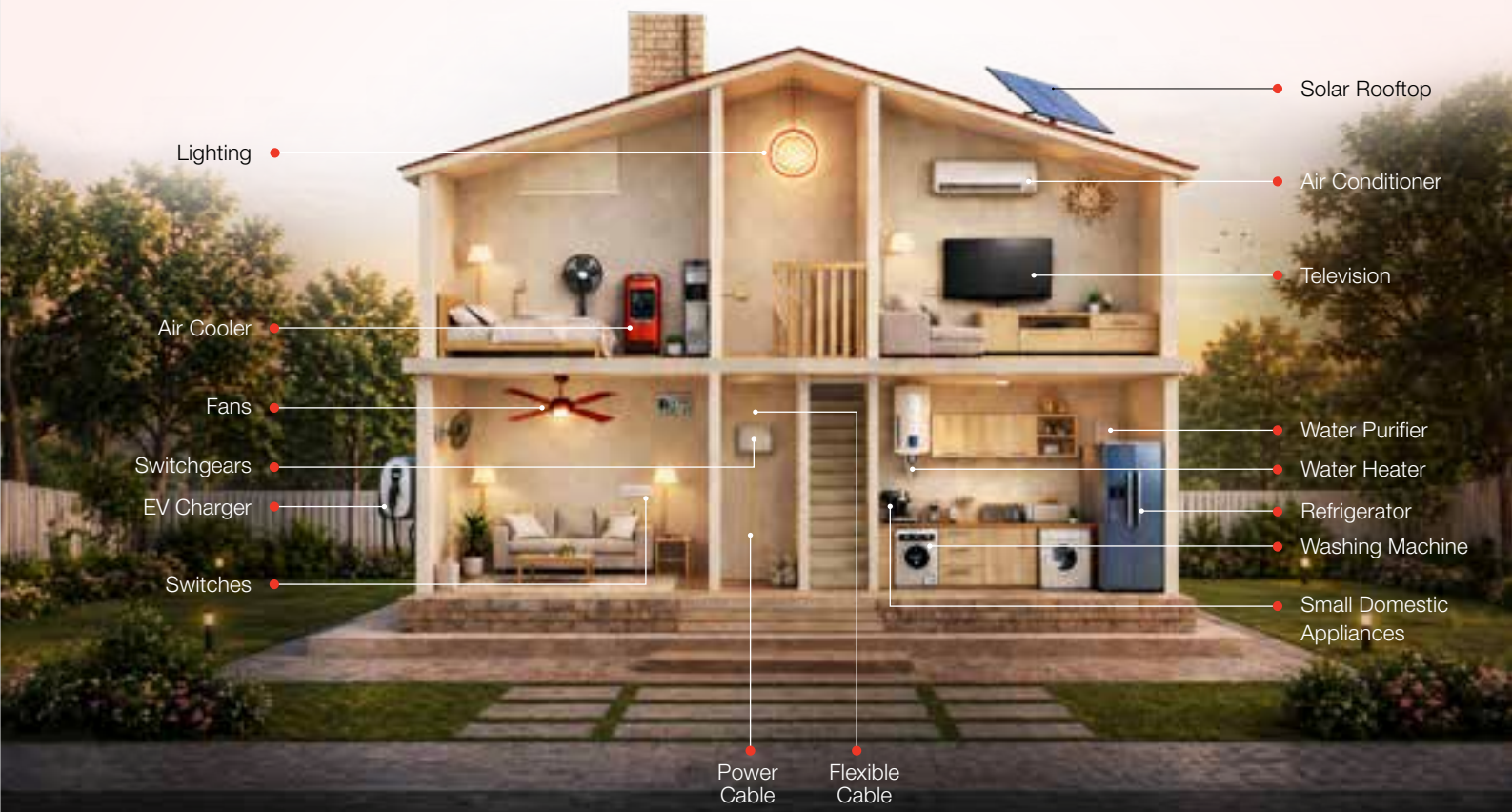
and category-agnostic, it brings greater clarity, fairness and ease of engagement while creating sustainable and scalable growth opportunities across the ecosystem.

For the consumers, irrespective of the channel they choose, be it a neighbourhood electrical store, an e-commerce platform, a modern retail outlet or an exclusive brand store, the experience remains consistently Havells: trustworthy, reliable and innovative.



One Havells. Many Products. Single Home.

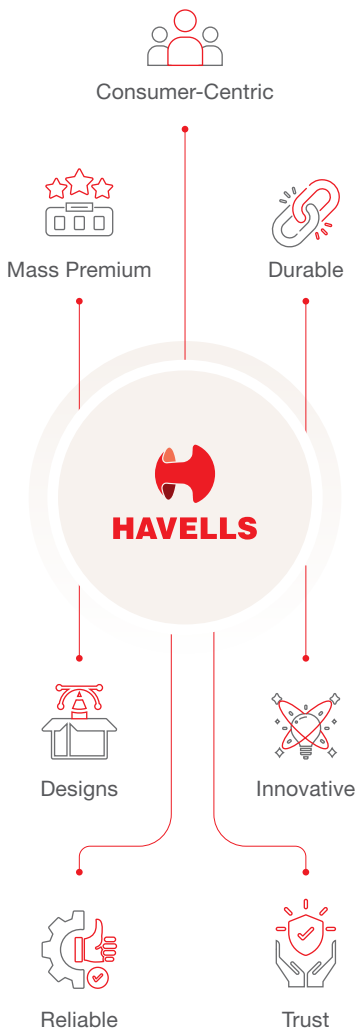
With a presence across 24 product categories, Havells has evolved from just an electrical goods company into an integral part of the modern Indian home. Over the years, it has expanded and nurtured multiple product categories with a clear focus on going deeper into homes. Currently, Havells not only provides products in the majority of homes but also touches the day-to-day moments of the people through flexible cables that carry electricity, switchgears that ensure safety, fans, air coolers and air conditioners that enhance comfort, lighting that illuminates spaces and appliances that simplify everyday tasks. With its entry into renewables space, the Company is also addressing rooftop solar and EV charging needs of the consumers.



Additionally, Havells has extended far beyond homes into modern offices, commercial spaces, industries and infrastructure projects. Its industrial switchgears ensure safe and reliable operations, while underground power cables enable essential infrastructure. Professional lighting solutions further enhance workplaces and retail spaces, reflecting the Company's growing role in addressing a wide range of B2B requirements.

One Havells. Many Brands. Single Promise of Reliability.

From its origins as a predominantly industrial brand to becoming a leading FMEG consumer franchise, Havells' journey has been defined by bold transitions and consistent brand building. This progress has been driven by a strong focus on innovation, consumer-centric offerings, distinctive advertisements and deep partnerships across the trade network, along with a steadily expanding product portfolio. Over the years, Havells has cemented its positioning as a mass-premium brand recognised for trust, durability, reliability and innovative design.



From just a single brand, Havells India has evolved into a 'house of brands' with 6 brands, each with a defined role of catering to different consumer segments across India. The brand portfolio now spans across Havells, Lloyd, Havells Crabtree, Havells Studio, REO and Standard. This portfolio spans a wide spectrum of need states, from value-driven to aspirational and premium lifestyle offerings, addressing varied socio-economic segments. Over the years, the brand architecture has been further refined, with each brand maintaining a clear identity while collectively upholding Havells' commitment to quality, reliability and performance across price points.

HAVELLS
HAVELLS Crabtree
Switching solutions since 1919

Havells (along with Havells Crabtree) anchors the portfolio, targeting the mass-premium segment and appealing to aspirational homebuyers

REO

REO is positioned as an affordable brand for entry-level buyers

STANDARD

Standard, with its distinct identity, caters to value-smart, aspirational consumers

HAVELLS STUDIO

Havells Studio serves as a premium lifestyle brand, showcasing cutting-edge innovation

LLOYD

Lloyd is positioned as the mass-premium brand for the consumer electronics segment

One Havells. Many Teams. Single Culture.

Havells brings together a diverse workforce, spanning differences in age, gender, ethnicity, language, perspectives and aspirations, united by a shared set of values. Each Havells' employee is guided by these principles every day. Its core values of

entrepreneurship, customer-centricity, ethics and governance, humility and simplicity, empathy, as well as equality serve as the foundation of the organisation's identity, shaping behaviours and guiding decisions across the business.

Across factories, sales branches, R&D centres, service networks and corporate functions, this shared culture ensures consistency in ethos and ways of working, irrespective of roles, environments or business contexts.



One Havells. Many Stakeholders. Single Philosophy.

Havells engages with a wide spectrum of stakeholders such as consumers, channel partners, suppliers, employees, communities, regulators, investors and media, each with distinct expectations. Across these interactions, the Company remains guided by a consistent philosophy of commitment to transparency, ethical conduct and strong compliance.

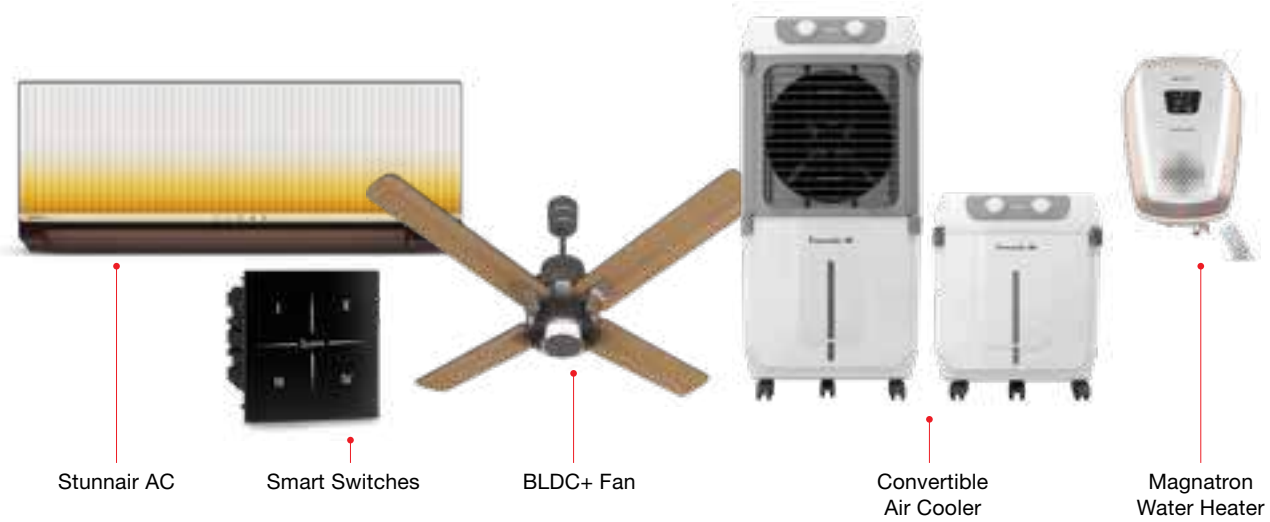
To further improve clarity and accountability, Havells continues to strengthen its disclosures, enhance ESG reporting, strengthen risk management systems and ensure that the communication remains factual and transparent. This approach supports symmetry of information and fosters relationships built on trust, enabling responsible and inclusive growth.

Havells has been maintaining a debt-free balance sheet, consistent dividend payouts and strong cash flow generation. CARE Ratings has reaffirmed its highest credit ratings of CARE AAA for long-term facilities and CARE A1+ for short-term facilities, while CareEdge has assigned a Corporate Governance Rating of CG 2+. The Company is also consistently recognised among leading global electrical equipment players by the independent ESG rating agencies and was recently named among 'India's Best Managed Companies 2025' by Deloitte.



One Havells. Many Innovations. Single Purpose.

From India's first AI-powered designer air conditioner to next-generation BLDC+ fans, from thoughtfully designed home art lighting to smart IoT-enabled switches and from India's first induction heat transfer technology in water heaters to convertible air coolers, Havells' innovation journey reflects a consistent pursuit of relevance and differentiation that serves a single purpose: to make everyday life better for our consumers.



R&D Centers

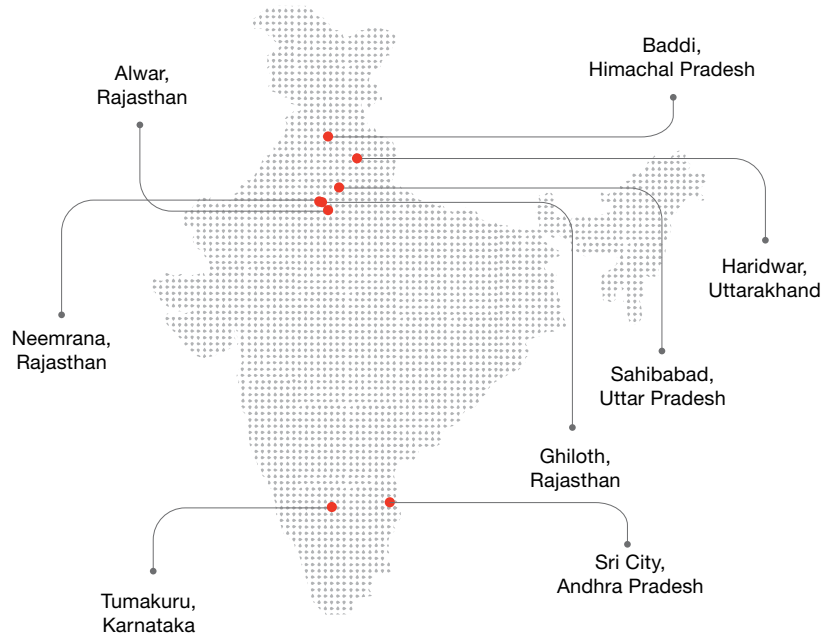


With four R&D centres, a strong team of R&D professionals and consistent investments, Havells continues to strengthen its innovation capabilities for the future. Its R&D strategy is built on consumer-centric innovation, technology ownership and end-to-end product responsibility. Consistent investments and focused efforts have accelerated IP creation, with the Company now holding 99 active patents. In FY 2025-26 alone, Havells filed 22 patents and 126 design registrations.

To understand customer needs and enable differentiated innovation, Havells has established a Customer Experience and Design (CXD) Studio. The studio focuses on developing products by integrating social, emotional and behavioural insights into design. Further strengthening its innovation ecosystem, the Company plans to set up a new R&D centre in Noida, spread across 7.3 acres, which will house approximately 2,000 professionals across product development, design and technology.

One Havells. Many Factories. Single Quality Commitment.

Across 17 manufacturing factories spanning Rajasthan to Karnataka and Himachal Pradesh to Andhra Pradesh, Havells not only focuses on inhouse manufacturing but also ensures that it owns every dimension of the product quality. Over the years, Havells has made significant investments in building manufacturing capacities and now manufactures 90% of the finished products in-house. This approach is rooted in the same philosophy that guided our founder, Shri Qimat Rai Gupta: to be successful, one must own one's plants to control quality. Even decades later, this belief continues to shape Havells' manufacturing strategy, ensuring consistency, reliability and long-term value creation.



Baddi, Himachal Pradesh
Switches and MCB



Sahibabad, Uttar Pradesh
Switchgears



Alwar, Rajasthan
Cables



Tumakuru, Karnataka
Cables



Ghiloth, Rajasthan
AC, Washing Machine and Refrigerator



Sri City, Andhra Pradesh
AC



Neemrana, Rajasthan
Lighting, Motor, Water Heater



Haridwar, Uttarakhand
Fans, SDA, Water Purifier

Havells places strong emphasis on product safety and quality, addressing defects and ensuring compliance to reinforce customer trust. The Company has strategically set up NABL-accredited product testing laboratories to validate products against stringent and extreme parameters, enabling consistent adherence to high standards.

Manufacturing facilities are increasingly driven by automation, including the use of robotics and AGVs, reducing manual dependence while improving precision and productivity. The adoption of Manufacturing Execution Systems (MES) enables real-time monitoring, tighter process control and more consistent, fault-free production while also reducing manual dependency across operations.

One Havells. Many Possibilities. Single Purpose.

As Havells moves ahead, the idea of 'One Havells' will continue to evolve and unlock even more possibilities across its ecosystem.

Its focus on simplicity enables scale with clarity and discipline.

Transparency and fairness strengthen stakeholder relationships, while a shared culture ensures consistency and resilience in a changing environment.

Above all, a clear and singular commitment keeps the Havells focused on creating long-term value.

About this Report

Reporting Boundary

The disclosures are made on Standalone basis and covers the operations of Havells India Limited. This includes all eight manufacturing locations - Alwar (Rajasthan), Neemrana (Rajasthan), Ghiloth (Rajasthan), Baddi (Himachal Pradesh), Haridwar (Uttarakhand), Sahibabad (Uttar Pradesh), Sri City (Andhra Pradesh) and Tumakuru (Karnataka). The reporting boundary also includes our branch offices (26), warehouses (22), Corporate Office (Noida, Uttar Pradesh), Guest House (1) and 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.

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 LLP, 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", as applicable. 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

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.

Company Overview

A Diversified FMED Company

Havells India Limited is a leading Fast Moving Electrical & Electronic Durables (FMED) Company with a presence in over 70 countries. It offers a diversified range of products spanning across 24 product verticals and 6 brands - Havells, Lloyd, Havells Crabtree, Standard, REO and Havells Studio. The product portfolio covers a gamut of household, commercial and industrial electrical needs.

From being started as a small trading business in 1958 to a trusted national brand, Havells' progress reflects a clear vision and a strong value system. Over the years, Havells has evolved into a company recognised for quality, relationships and sustained growth. As the company continues to expand, it remains guided by deep-rooted values and a commitment to building a better tomorrow.

Havells maintains a strong financial position with a robust balance sheet. It has been continuously rated the highest by the credit rating agency, where its long-term facilities are rated AAA and the short-term facilities are rated A1+ by CARE. The corporate governance practices of the Company are also rated by CareEdge Advisory Research and Training (CART) as CG2+, where CG 1 is the highest and CG 6 is the lowest.



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



Ethics & Governance



Equality



Home and Beyond



Our Global Presence

From a very modest beginning, we have emerged as an innovative, differentiated and aspirational brand with presence in over 70 countries worldwide.

Our Global Presence



Operational footprint

24

Product Verticals

6

Brands

17

Manufacturing Units

4

Research Centres

51

Offices

7,161

Talent Pool

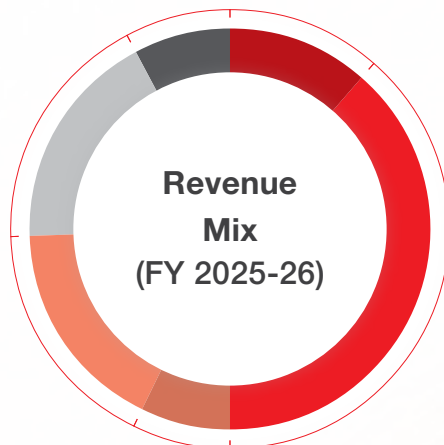
~20,700

Dealer Network

Product Portfolio

Over the years, Havells has built a portfolio that brings together trusted brands across key electrical and consumer durable categories. Each product category is developed with a focus on quality, user experience and long-term reliability, allowing it to serve different customer segments effectively. This diversity strengthens our presence across markets and reinforces the value we deliver.

Our Brands



- 11.5% Switchgears
- 38.6% Cables
- 7.4% Lighting and Fixtures
- 17.2% Electrical Consumer Durables
- 17.6% Lloyd Consumer
- 7.7% Others

Portfolio at a Glance

SWITCHGEARS

Domestic Switchgears, Capacitors, Switches, Industrial Switchgears, EVSE



CABLES

Power Cables, Flexible Cables



LIGHTING AND FIXTURES

Professional Luminaires, Consumer Luminaires



ELECTRICAL CONSUMER DURABLES (ECDs)

Fans, Appliances, Air Coolers, Kitchen Appliances, Water Heaters



OTHERS

Motors, Solar, Pump, Water Purifiers, Personal Grooming, Solar Pumps



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 2025-26. During the year, the infrastructure and industrial-led demand continue to present strong growth opportunities, while the overall consumption trends remained soft. The year experienced a weak summer season, leading to a material impact on the performance of cooling products.

Our Cables business delivered robust growth, driven by sustained demand, benefits of recent capacity expansion and pass-through of raw material prices. We are also encouraged by the scale-up of our renewable energy initiatives, particularly solar rooftops. Our renewables foray has been emerging as an important growth driver aligned with India's energy transition vision.

Having invested consistently over the past few years to strengthen our capabilities, we leveraged it during the year to drive higher productivity and disciplined cost increase. However, the revenue decline in cooling products led to under-absorption of fixed costs and impacted margins.

Towards the end of the year, geopolitical developments in West Asia emerged as an area of global uncertainty, impacting global energy prices and supply chains. As a result, India also experienced headwinds in the form of commodity price pressures, logistics cost escalation and INR depreciation-led higher import-linked input costs.

One Havells Many Possibilities

At Havells, one of our enduring strengths has been power of a diversified organisation with a culture of simplicity and transparency. As we scale further, these cultural anchors become even more relevant, enabling us to continuously evolve how we work.

A key step in this direction has been the recent introduction of our unified and simplified channel engagement framework 'ONE Havells'. By standardising structures and ensuring consistency across categories and brands, the framework enhances clarity and supports sustainable growth, profitability and peace of mind for all our partners. This approach strengthens our distribution ecosystem and enhances our ability to scale more effectively. Importantly, the philosophy of One Havells extends well beyond channel engagement, unlocking opportunities across the business. By simplifying ways of working and operating with transparency, we make it easier for stakeholders to engage with us and grow together.

Reinforcing the core

The business environment today is marked by global volatility, fluctuations in raw material prices, evolving consumer preferences and unpredictable weather patterns. In this context, our approach is to focus on the controllables by reinforcing our core strengths. We intend to build on our established strengths, while investing in future capabilities to drive sustainable growth and value creation.

Consistent Brand Building: Our brand investments remain focused on expanding reach, driving aspirational positioning and creating customer pull across markets. Aligned to that, we are leveraging marquee national platforms such as cricket, with Havells & Lloyd associating with the Indian Premier League (IPL) 2026 as co-presenting sponsors across TV and Connected TV. Havells further enhanced its presence across digital and influencer-led platforms to deepen engagement and communication. Complementing these efforts, your Company also leveraged a mix of national and regional brand ambassadors and

remained committed to stepping up brand investments, reinforcing the long-term brand equity.

Strengthening Innovation

Capabilities: An aspirational brand is underpinned by strong innovation capabilities. Havells has been consistently investing over 1% of its revenue in research & development (R&D). We are deepening our R&D commitment by enhancing the investment meaningfully over the next few years. In line with this vision, we are setting up a state-of-art R&D campus in Noida, housing approximately 2,000 R&D professionals working on differentiated products and offerings across categories. Our R&D efforts are focussed on premium and consumer-centric products elevating the overall user experience. We are also accelerating the adoption of artificial intelligence (AI) to improve productivity, quality and consumer experience, supported by global collaborations and talent built up with global hires across domains.

Augmenting Manufacturing

Capabilities: We strongly believe that inhouse manufacturing provides a sustainable competitive advantage through differentiation and quality control. Over the last 5 years, Havells has invested about ₹ 4,000 crores in reinforcing and expanding its manufacturing capabilities, representing a significant portion of the cash generation. These investments are not only aimed at driving current growth, but are also critical for long-term competitiveness and scalability.

Scaling Emerging Businesses:

As we reinforce the core, we also continue to incubate and scale new businesses, building on our longstanding approach of expanding into adjacent opportunities. Leveraging the energy transition megatrend, we are building the renewables business with expansion of solar rooftop offering and entry into emerging categories, such as solar pump and EV chargers. During the year, to further strengthen our position in this space, we made a strategic

investment in Goldi Solar, one of India's leading solar panel manufacturers. This partnership ensures stable and quality supply of solar panels, along with planned expansion in cell manufacturing by Goldi.

In summary, periods of external volatility test resilience, while also strengthening our conviction to invest relentlessly in the core of our business.

ESG

Environmental, Social and Governance (ESG) principles are increasingly shaping our strategic choices, organisational culture and decision-making. Our efforts are directed towards building more efficient, agile and resilient operations, while preparing the business to navigate climate related risks and capitalise on emerging opportunities.

As our sustainability journey matures, we are expanding our lens beyond operational boundaries. The progressive inclusion of value chain considerations within our evolving Net Zero pathway reflects our conviction that meaningful impact must extend across the full lifecycle of our products and the wider ecosystem we influence.

We are also committed to fostering a safe and inclusive workplace. Beyond the organisation, our programmes such as efforts to advance women's health and hygiene and partnerships, which are aimed at nurturing future leadership also reflect our belief that businesses must play an active role in advancing social progress, alongside economic growth.

With a strong Board oversight, clear policy frameworks and integrated risk management processes, ESG considerations are steadily embedded into enterprise level decision-making. This enables us to navigate the business environment with discipline and foresight, while upholding the highest standards of integrity and governance.

Your Company remains determined to shape a future that delivers enduring enterprise value, contributes positively to society and the environment and strengthens its position as a trusted and responsible organisation.

Outlook

We are closely monitoring emerging risks arising out of the recent conflict in West Asia and trade tariff actions by the US. We continue to believe that India remains one of the fastest growing economies of the world. Recent government initiatives, including income tax relief, GST rationalisation and easing of monetary policy are expected to gradually uplift consumer demand and discretionary spending. Infrastructure and industrial demand remain strong, underpinned by the government's continued commitment towards capital expenditure.

Supported by our internal strengths, we remain confident that Havells will navigate the near-term volatility, while building for the long-term sustained growth and profitability.

Before I conclude, I would like to express my sincere appreciation and gratitude to our esteemed Board of Directors, customers, employees, channel partners, suppliers and shareholders for your continued confidence and support.

Regards,

Anil Rai Gupta

Chairman and Managing Director

Our Strategy

At Havells, our strategy continues to be anchored in five priorities — Brand, Omni-channel, Innovation, Digitisation and Talent.

Our Pillars and Their Linkages



Brand



Key Actions

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



Omni-channel



- Strengthening relationships 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 bases

Capitals Impacted



Financial Capital



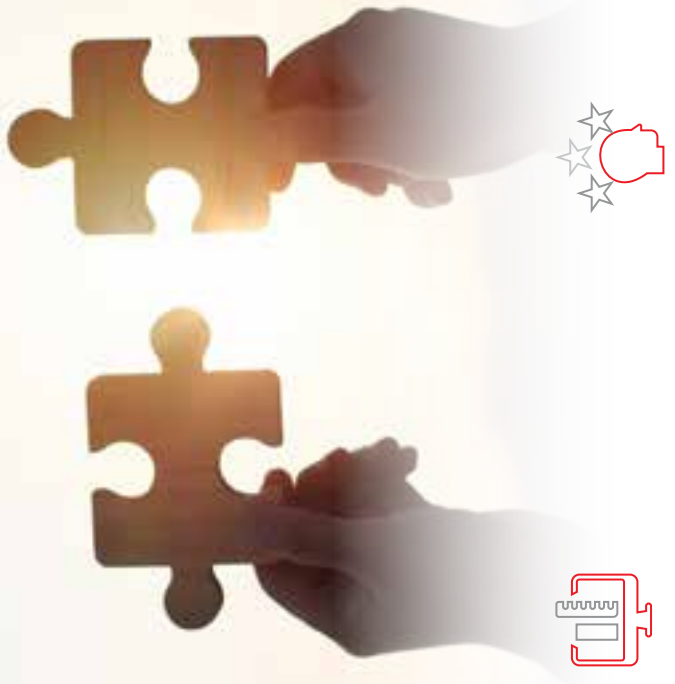
Manufactured Capital



Intellectual Capital



Human Capital



Innovation

S3

- Product extension and 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 and innovation
- Thought leadership and development of breakthrough products serving consumer aspirations



Digitisation

S4

- 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
- AI use for enhanced productivity, efficiency and customer experience



Talent

S5

- Integrating individual and Company aspirations
- Entrepreneurial with distributed leadership
- Developing leaders from within; focus on placing strong talent behind emerging categories



Social and Relationship Capital



Natural Capital

Business Model

Value Creation Model

INPUTS

Financial Capital		
₹ 9,476 crores Equity	₹ 2,351 crores Cash (Net of Debt)	
Manufactured Capital		
17 Manufacturing Units	46.4 lakh sq. ft. Warehousing Space	₹ 1,484 crores Capex
51 Offices		
Intellectual Capital		
₹ 317 crores R&D Investment	22 Patents Applied in FY 2025-26	856 R&D Team Strength
4 R&D Centres	₹ 602 crores Investment in Brand Building	126 New Designs Applied in FY 2025-26
Human Capital		
7,161 Total Employees	29.49 Average Hours of Training per Employee	1,582 New employee hire
Social and Relationship Capital		
~20,700 Dealers	₹ 2.72 lakh Retailers	₹ 2.80 lakh Electricians
9,139 Total Active Vendors	₹ 35 crores CSR Expenditure	
Natural Capital		
17.6 MW Installed Solar Power Capacity	7,70,531 GJ Energy Consumed	278.29 mega litres Water Consumption
84,196 MT Waste Generated		

VALUE CREATION PROCESS

BUSINESS ACTIVITIES

 Research and Innovation	 Strategic Sourcing
 Product Design and Development	 Manufacturing and Quality Control
 Sales and Marketing	 Supply Chain and Logistics
 After-Sales Service and Support	 Customer Feedback and Continuous Improvement

STRATEGIC PILLARS

Brand	Channel	Innovation	Digitisation	Talent
S1	S2	S3	S4	S5

OUTPUT

Financial Capital

₹ 22,466 crores	₹ 2,213 crores	₹ 1,705 crores	₹ 27.19	₹ 4,907 crores
Net Revenue	EBITDA	PAT	EPS	Contribution to Exchequer

Manufactured Capital

24	New refrigerator plant
Total Number of Product Categories	Commissioned in Ghiloth

Cables capacity expansion

in Alwar and Tumakuru

Intellectual Capital

6	99
Brands Owned	Patents Held (active)

Human Capital

32.45%	21.54%	12.67%
Employees Associated with the Company for 5+ years	Attrition Rate (Permanent Employees)	Attrition Rate (Permanent Workers)

Social and Relationship Capital

71	11 crores+	29.47+ lakh	2.38+ lakh
Net Promoter Score	Mid-day meals served since inception	Tree Plantation	Sanitary Kits Distributed

40+ scholars & 650+ students

Education Infrastructure Building and Scholarship Beneficiaries

1.82+ lakh

Foundation Learning and Numeracy Programme Students Across Schools

Natural Capital

16,080 MWH	16,096 MWH	45%	37%
Total Solar Energy Generated	Total Renewable Energy Consumed	Total Water Recycled	Total Waste Recycled

SDGs Impacted



Stakeholder Engagement

Our active stakeholder engagements focus on one single philosophy of transparency, ethical conduct and strong compliance. In addition, we engage with all stakeholders to listen to their concerns and aspirations and incorporate their relevant feedback into our planning and execution. Our philosophy helps deepen relationships with our customers and stakeholders, enhances trust and brings acceleration in decision-making.



Shareholders / Investors

Purpose of Engagement

We engage to provide clarity on performance, outlook, governance and key developments as well as to understand investor priorities and concerns.

How We Engage

- Annual general meeting
- Results press release
- Earnings or analyst calls
- Disclosure tools such as annual report, BRSR and website disclosures
- Investor conferences

Key Engagement Topics

- Company's performance and profitability
- Sustainable business model and long-term growth strategy
- Value creation and cost efficiencies
- Business strategy and market opportunity



Employees

Purpose of Engagement

We engage to understand workplace requirements, enable capability development and strengthen consistency in culture, safety and performance.

How We Engage

- Company's newsletter
- Internal emails and intranet
- Training and safety programmes
- Employee surveys
- Rewards and recognition platforms

Key Engagement Topics

- Organisational purpose and ways of working
- Employee benefits and policy clarity
- Career development and learning opportunities
- Diversity, inclusion and equal opportunities
- Occupational health and safety
- Wealth creation



Customers

Purpose of Engagement

We engage to understand usage needs, improve product and service experience and address queries and grievances effectively.

How We Engage

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

Key Engagement Topics

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



Dealers

Purpose of Engagement

We engage to support demand fulfilment, improve service to end customers and strengthen channel capability and consistency.

How We Engage

- Dealer meets
- Dealer surveys
- Dealer feedback channels
- Welfare schemes
- Training and education

Key Engagement Topics

- Building long-term relationships
- Sustained growth prospects
- Ethical contract terms and transparent practices
- Technical knowledge exchange and collaboration



Vendors

Purpose of Engagement

We engage to support reliability in supply, manage quality and compliance expectations and strengthen collaboration and capability where needed.

How We Engage

- Meetings with suppliers
- Contract negotiations
- Code of conduct, policies and standards for suppliers

Key Engagement Topics

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



Communities

Purpose of Engagement

We engage to understand local needs, improve the relevance of initiatives and strengthen grievance redressal and responsiveness.

How We Engage

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

Key Engagement Topics

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



Banks and Other Financial Institutions

Purpose of Engagement

We engage to maintain clarity on financial position, compliance and risk approach and to support timely servicing and disclosures.

How We Engage

- Credit rating surveys
- Annual report disclosures

Key Engagement Topics

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



Government and regulatory agencies

Purpose of Engagement

We engage to support compliance, timely reporting and clear alignment with applicable laws and requirements.

How We Engage

- Regular compliance reports
- Statutory audits

Key Engagement Topics

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



Media

Purpose of Engagement

We engage to share relevant updates, provide context on important developments and respond to queries responsibly.

How We Engage

- Press conferences
- Management interviews
- Media notes
- Thought leadership
- Thematic articles
- Media query responses

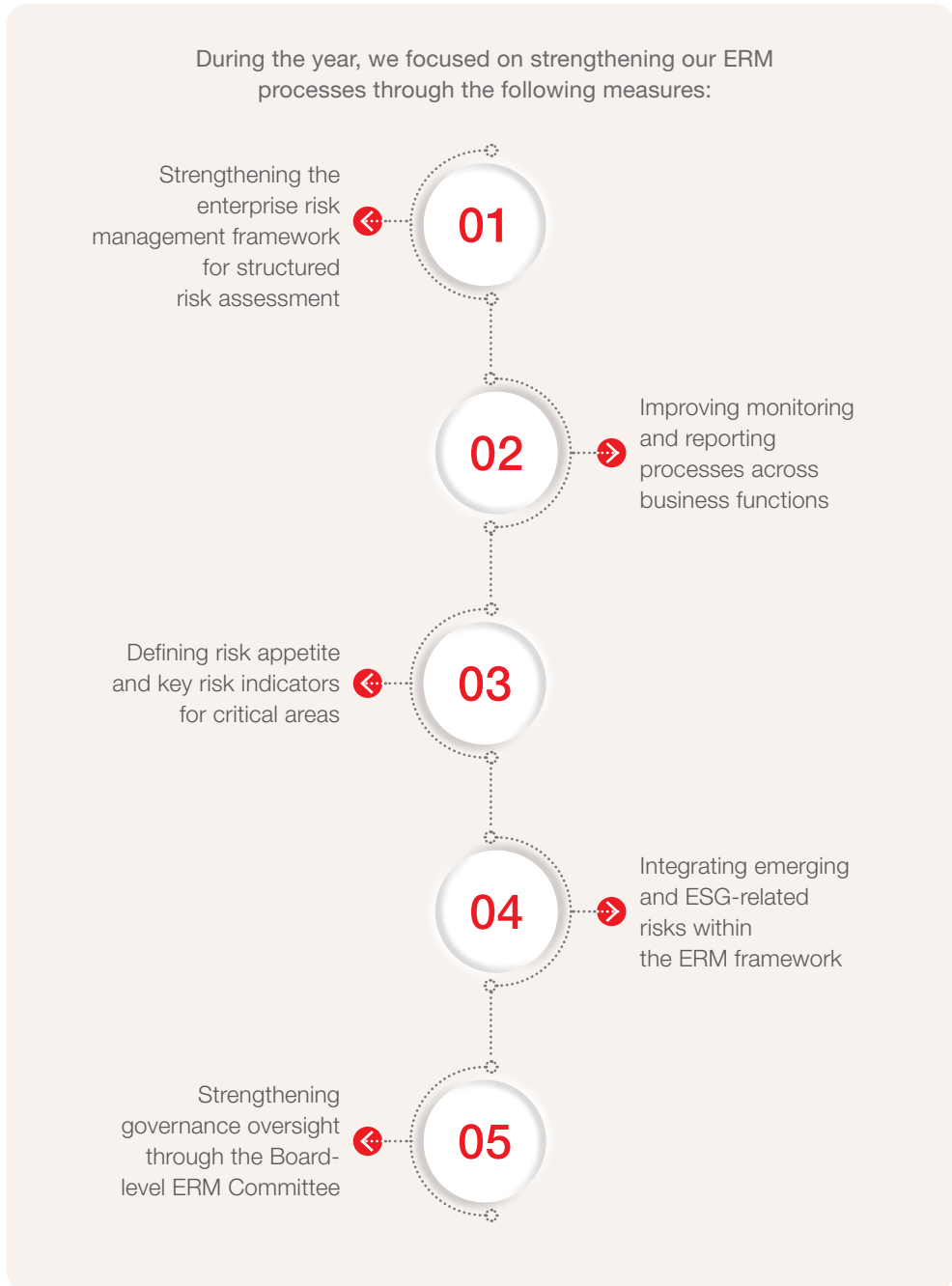
Key Engagement Topics

- Sharing important announcements and relevant information, meant for a wide stakeholder fraternity

Risk Management

Gearing for a resilient future with robust risk management system

Through our Enterprise Risk Management (ERM) framework, we identify and evaluate risks that may affect operations, financial performance, or strategic priorities. The framework provides a structured approach to assess risks and implement appropriate mitigation measures.



Approach to ERM

Our Board of Directors oversees the implementation and effectiveness of the Enterprise Risk Management (ERM) programme through the Enterprise Risk Management Committee (ERMC), in line with the Companies Act, 2013 and SEBI (LODR) Regulations.

We follow the COSO framework and ISO 31000 guidelines to strengthen internal controls and integrate them into our key business processes. This structured approach supports compliance with legal and ethical requirements while enabling systematic risk identification, assessment and management.

To further strengthen our ERM practices, we have defined risk appetite and Key Risk Indicators (KRIs) for critical functions. These help determine the level of risk we are prepared to accept while pursuing our strategic objectives. Our Board biannually reviews our risk exposure and response plans.

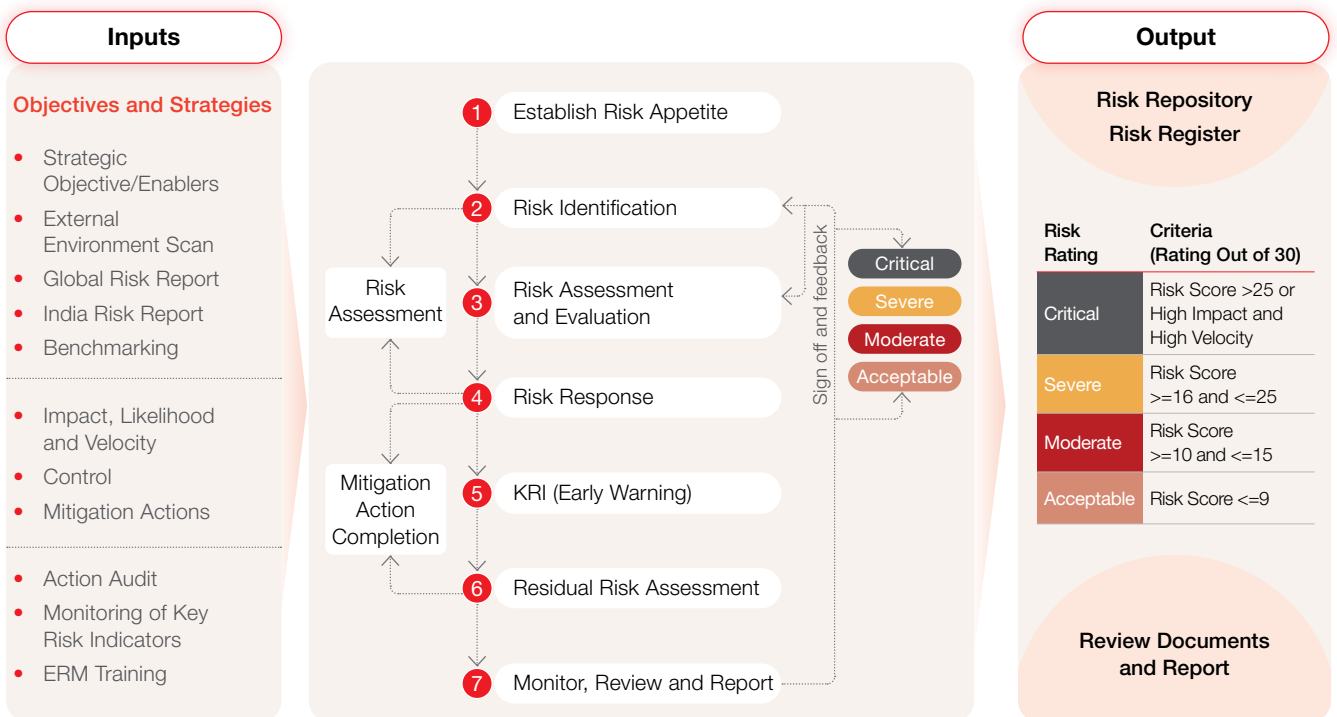
Focus on ESG Risk Management

ESG considerations form an integral part of our risk management approach. Through stakeholder engagement and periodic materiality assessments, we identify ESG topics that are most relevant to our business and stakeholders.

We integrate key areas such as sustainability, innovation, governance

and social responsibility as key material topics, reflecting commitment to responsible growth. These priorities guide the company's focus on energy efficiency, employee welfare, ethical supply chains and community development. These topics are embedded within the Enterprise Risk Management (ERM) framework,

enabling systematic assessment within our ERM framework. This enables us to assess regulatory, operational, reputational and financial risks while supporting informed decision-making and long-term resilience.



Risk Governance Structure

Havells follows a three-tiered defence model supported by a robust governance structure encompassing risk oversight, risk management and infrastructure and risk ownership. The model has been designed in alignment with the organisational structure to ensure seamless integration of the ERM framework into management decision-making processes.

Three-Tiered Defence Model

Board and ERM Committee	Senior Management	Functional Risk Ownership
<ul style="list-style-type: none"> Our Board oversees the risk management framework & policy. The ERM Committee reviews exposure of key and emerging risks at least twice in a year. The Committee updates the Board on the Company's risk profile. 	<ul style="list-style-type: none"> Our ERM Leadership Council reviews enterprise risks and mitigation actions. The council ensures identified risks are assessed and addressed across the organisation. The Head of Risk Management reports risk trends and updates to the ERM Committee. 	<ul style="list-style-type: none"> Each function has a Functional Risk Officer responsible for risk identification and monitoring. Functional teams report risks to the Head of Risk Management. Periodic unit reviews track risk exposure and mitigation progress.

Independent Assurance

The internal audit function provides independent assurance on the effectiveness of the risk management framework and KRIs (Key Risk Indicators). The head of internal audit is responsible for monitoring and auditing risk management performance and ensuring alignment with the company's risk policies and strategies. Audit findings are submitted to the Audit

Management Committee and relevant members of management at the corporate level.

The Company has prepared its Business Responsibility and Sustainability Report (BRSR) in accordance with SEBI's prescribed framework. To enhance the credibility and reliability of these disclosures,

Price Waterhouse and Co Chartered Accountants LLP has provided reasonable assurance on the BRSR Core indicators. This assurance confirms that the reported sustainability data and practices are free from material misstatement and are aligned with the Company's risk management framework, policies and strategies.

Risk Appetite and Tolerance

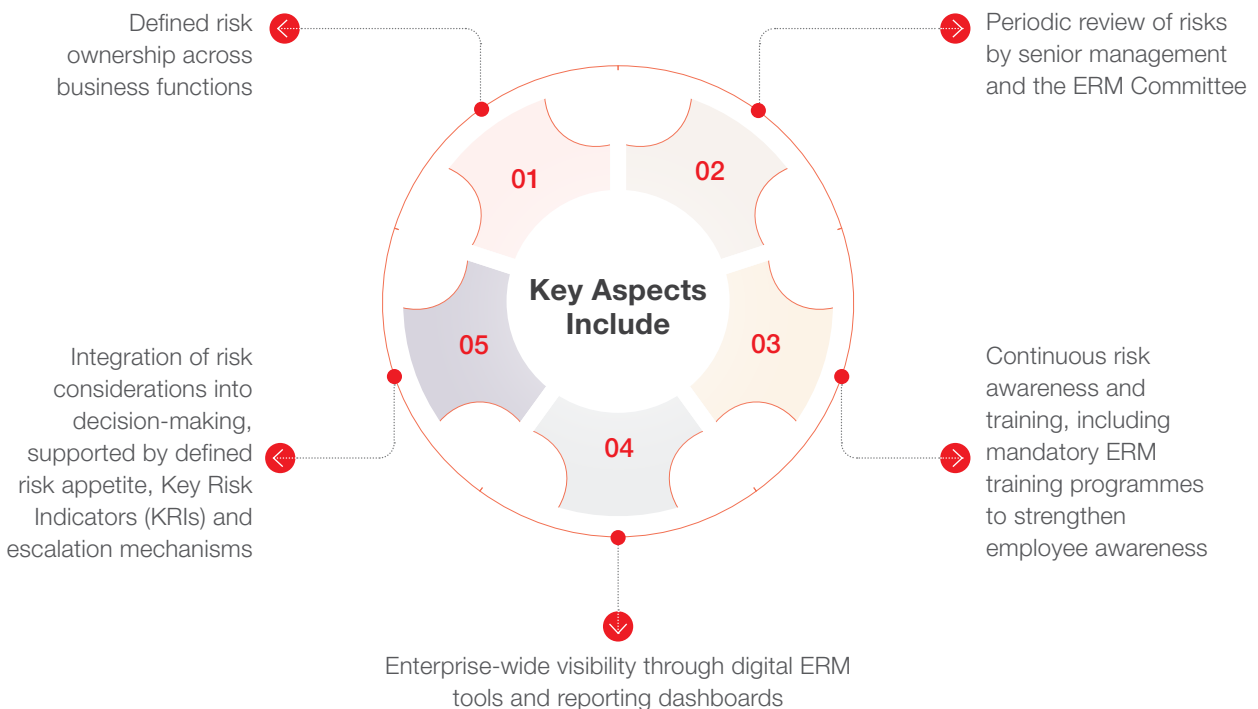
Our approach to risk-taking is aligned with business objectives and long-term value creation. The Company accepts measured levels of risk where required to support growth and operational priorities. At the same time, it maintains low tolerance for risks that may materially impact financial performance, regulatory compliance, safety, reputation, or governance.

Risks are assessed using defined parameters such as impact, likelihood and velocity.



Risk Culture

Risk management is integrated into operational and planning processes across the organisation. Defined roles and governance structures support consistent risk management practices.



Risk Categories



S No	Critical Risk	Likelihood	Impact	Velocity
1	Business Disruption Due to Geopolitical and Economic Conditions	●	●	●
2	Climate Change and Natural Resource Shortage	●	●	●
3	Geographical, Channel Concentration and Seasonality	●	●	●
4	Lagging Behind Emerging Consumer Trends	●	●	●
5	Risk due to Brand Equity and Reputation	●	●	●
6	Risk of Supply Disruption	●	●	●
7	Risk of Import Dependency	●	●	●
8	Risk of Supplier ESG Non-Compliance	●	●	●
9	Risk of Operational Disruption	●	●	●
10	Labour Shortages Causing Operations Disruption	●	●	●
11	Risk Due to Workplace Safety in Manufacturing	●	●	●
12	Employees Attrition / Succession Planning	●	●	●
13	Flawed New Product Development leading to Quality Risk	●	●	●
14	Risk of Customer Dissatisfaction due to Inferior Product Quality	●	●	●
15	Risk Due to Inadequate After-Sales Service and Consumer Perception	●	●	●
16	Risk Due to AI Oversight	●	●	●

● Very Low (1) ● Low (2) ● Medium (3) ● High (4) ● Very High (5)

Summary - Key Risks and Their Response

A 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.

External and Strategic Environment Risks

01

Business Disruption Due to Geopolitical and Economic Conditions


The Company operates in a dynamic global environment where geopolitical tensions, macro-economic volatility, trade restrictions and policy uncertainty may disrupt supply chains, logistics, demand patterns and cost structures, potentially impacting business continuity and financial performance.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Ongoing geopolitical conflicts and trade realignments impacting global supply chains Volatility in commodity prices, foreign exchange rates and interest rates Changes in trade policies, tariffs and cross-border regulations Dependence on global sourcing and export markets 	<ul style="list-style-type: none"> Continuous monitoring of global geopolitical, macro-economic and trade developments through structured external risk sensing mechanisms Scenario analysis and impact assessment to evaluate potential implications on sourcing, logistics, demand and costs Diversification of supply sources and markets to reduce dependency on any single geography Periodic review of risk exposure and mitigation status at senior management and ERM Committee levels 		Business

02

Climate Change and Natural Resource Shortage

Climate change and increasing scarcity of natural resources pose risks to operational continuity, regulatory compliance, cost structures and stakeholder expectations, potentially impacting long-term sustainability and business resilience.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Physical risks arising from extreme weather events Transition risks due to evolving environmental regulations and policies Increasing stakeholder and investor focus on sustainability performance Dependence on energy, water and raw materials for manufacturing operations 	<ul style="list-style-type: none"> Integration of climate-related and natural resource risks into the ERM and ESG frameworks Focus on energy efficiency, resource optimisation and responsible sourcing practices Alignment of sustainability initiatives with regulatory expectations and stakeholder requirements Periodic assessment of environmental risks and mitigation progress through a governance forums 		ESG



Market, Business Model and Growth Risks

03

Geographical, Channel Concentration and Seasonality

Concentration in specific geographies or sales channels, along with seasonality in demand, may expose the Company to revenue volatility and impact growth consistency.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> • Uneven regional demand patterns • Dependence on select channels or markets • Seasonal nature of certain product categories • Changing consumer purchasing behaviour • Corruption and anti-competitive practices 	<ul style="list-style-type: none"> • Adoption of a diversified geographic and channel strategy to balance revenue concentration risks • Expansion across multiple customer segments, channels and regions to mitigate seasonality-led volatility • Regular review of sales mix, regional performance and demand patterns through business review forums • Portfolio diversification to address cyclicity across products and markets 		Sales and Marketing

04

Lagging Behind Emerging Consumer Trends

Failure to anticipate and respond to evolving consumer preferences and lifestyle trends may reduce product relevance, competitiveness and growth prospects.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> • Rapid changes in consumer expectations and technology adoption • Increasing competition from agile and cross-sector players • Shorter product innovation and rejuvenation cycles 	<ul style="list-style-type: none"> • Continuous tracking of evolving consumer preferences, lifestyle changes and market trends • Regular benchmarking against global best-in-class peers and adjacent industries • Emphasis on innovation, product rejuvenation and technology-enabled offerings • Structured leadership reviews to align product strategy with emerging consumer expectations 		CRI (R&D)



Risks Due to Brand Equity and Reputation



Any adverse impact on brand reputation or stakeholder trust could affect customer loyalty, market positioning and long-term value creation.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Product quality or safety issues Regulatory or compliance lapses Inadequate stakeholder communication Negative public perception or media coverage 	<ul style="list-style-type: none"> Strong corporate governance, ethical business practices and compliance culture Consistent focus on product quality, safety and customer trust Proactive stakeholder communication and grievance redressal mechanisms Monitoring of reputation-related risks through internal controls and escalation frameworks 	 	Marketing and communications

Supply Chain and Sourcing Risks

Risk of Supply Chain Disruption and Inventory Obsolescence

Disruptions in the supply chain or mismatches between demand and inventory may impact production continuity, working capital efficiency and customer service levels.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Dependence on critical raw materials and components Geopolitical and supplier-related disruptions Demand volatility and forecasting challenges Rapid technology and product changes 	<ul style="list-style-type: none"> Multi-sourcing strategies for critical raw materials and components Inventory planning and buffer mechanisms for key inputs Continuous monitoring of supplier health, capacity and geopolitical exposure Regular review of supply chain risks, including semiconductors and strategic components 	  	Supply Chain




Market, Business Model and Growth Risks

07

Risk of Import Dependency


High dependence on imports may expose the Company to supply disruptions, foreign exchange volatility and geopolitical risks.

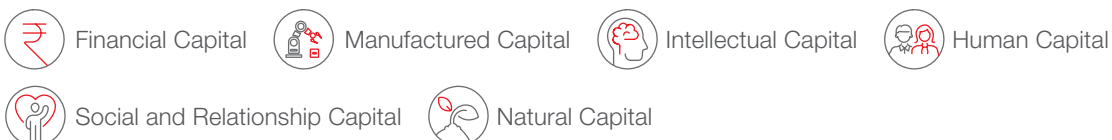
Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Concentration of sourcing in overseas markets Currency fluctuations Trade and geopolitical uncertainties 	<ul style="list-style-type: none"> De-risking from single-source to dual-source arrangements Reduction of import dependency to less than 8% of total sourcing Domestic tie-ups with suppliers Supplier diversification and localisation initiatives Continuous monitoring of import exposure, currency risks and geopolitical dependencies Alignment with national initiatives supporting domestic manufacturing 		Procurement

08

Risk of Supplier ESG Non-Compliance

Non-compliance with ESG standards by suppliers may lead to regulatory, reputational and supply continuity risks.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Extended and multi-tier supplier networks Varying ESG maturity among suppliers Increasing regulatory scrutiny on supply chains 	<ul style="list-style-type: none"> Integration of ESG requirements into supplier selection and evaluation processes Periodic supplier audits, assessments and engagement on ESG compliance Strengthening of vendor codes of conduct and contractual obligations Ongoing monitoring of supplier ESG risks through governance and review mechanisms 		Procurement






Operational Continuity and Manufacturing Risks

09

Risk of Operation Disruption




Operational disruptions due to process failures, equipment breakdowns or external events may impact production efficiency and business continuity

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Equipment reliability issues Process complexity across manufacturing locations External disruptions affecting operations 	<ul style="list-style-type: none"> Preventive maintenance, process controls and standard operating procedures across operations Business continuity planning to manage unexpected disruptions Periodic operational risk reviews at unit and functional levels Independent assurance through internal audits and corrective action tracking 	  	Operation

10

Labour Shortages Causing Operational Disruption

Unrest, shortages or unavailability of skilled labour may impact operational efficiency and production continuity.

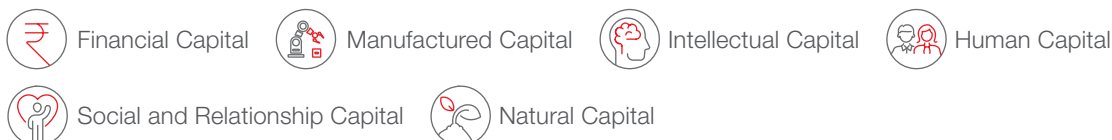
Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Tight labour markets Skill availability mismatches Dependence on contractual workforce Unrest or work stoppage by workers 	<ul style="list-style-type: none"> Workforce planning and skill development initiatives to address labour availability risks Use of multi-skilling, automation and process improvements to reduce dependency Structured contractor and workforce management practices Periodic review of labour-related risks at operational and leadership levels 	  	Human Resource

11

Risk Due to Workplace Safety in Manufacturing

Workplace safety incidents may lead to human harm, regulatory action and reputational damage.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Nonadherence to safety procedures Occupational health hazard exposure 	<ul style="list-style-type: none"> Comprehensive health and safety management systems across manufacturing locations Regular safety audits, inspections and incident reporting mechanisms Training and awareness programmes for employees and contractual workforce Continuous monitoring of safety performance and corrective actions through governance forums 	  	Safety




People and Capability Risks

12

Employee Attrition / Succession Planning

High attrition or inadequate succession planning for critical roles may impact organisational capability and leadership continuity.


Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Competitive talent markets Skill and leadership capability gaps Changing workforce expectations 	<ul style="list-style-type: none"> Structured succession planning for critical roles to ensure leadership and operational continuity Focus on talent development through training, capability building and internal mobility programmes Periodic assessment of attrition trends and skill gaps by senior management Employee engagement and retention initiatives aligned with long-term business needs 		Human Resources

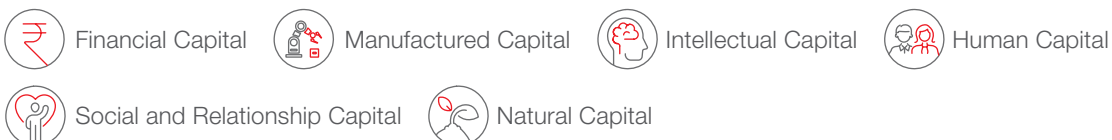
Product, Service and Customer Experience Risks

13

Flawed New Product Development Leading to Quality Risks

Flaws in new product development, including delayed or inadequate capture of evolving customer demand and usage patterns, may lead to quality issues, sub-optimal product market fit, customer dissatisfaction, loss of competitive advantage, and financial losses. In fast-changing consumer and technology environments, delayed demand sensing can also result in competitors launching superior or more relevant products earlier, eroding market share and brand positioning.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Design or validation gaps Accelerated product development timelines Technology and product architecture complexity Inadequate or delayed capture of demand changes Evolving consumer expectations leading to reactive rather than proactive product development Increased demand changes 	<ul style="list-style-type: none"> Robust product development governance, including design reviews, validation and testing protocols Strong quality assurance and quality control mechanisms across the product lifecycle Early demand sensing and cross-functional feedback loops to translate evolving customer requirements into timely product design decisions, enabling faster and relevant market offerings Post-launch monitoring to identify early quality issues and initiate corrective actions Continuous improvement through feedback from customers, service teams and internal audits 		CRI (R&D)



14

Risk of Customer Dissatisfaction Due to Inferior Product Quality




Inferior product quality may adversely impact customer satisfaction, brand trust and repeat business.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Manufacturing or sourcing defects Inconsistent quality standards Delayed corrective actions 	<ul style="list-style-type: none"> Stringent quality standards and testing protocols across manufacturing and sourcing Continuous monitoring of product performance and defect trends Strong customer feedback and grievance redressal mechanisms Root-cause analysis and corrective actions to ensure sustained quality improvement 	  	Quality

15

Risks Due to Inadequate After-Sales Service and Consumer Perception

Inadequate after-sales service may negatively impact customer perception, loyalty and brand equity.




Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Service network reach and responsiveness Complexity of products Rising customer expectations 	<ul style="list-style-type: none"> Strengthening of after-sales service infrastructure and response mechanisms Continuous monitoring of service quality and turnaround times Analysis of customer feedback and complaints to identify improvement areas Integration of service insights into product and process improvements 	  	After Sales Service

Technology & Digital Risks

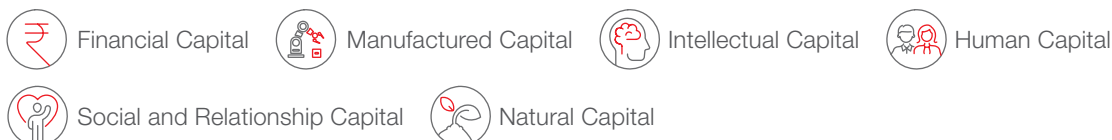
16

Risks Due to AI Oversight

Inadequate oversight of AI adoption may expose the Company to ethical, data privacy, operational and reputational risks.

Contributing Factors	Response	Capitals Impacted	Function
<ul style="list-style-type: none"> Rapid adoption of AI-enabled systems Data governance and privacy challenges Evolving regulatory landscape 	<ul style="list-style-type: none"> Governance oversight over adoption and use of AI-enabled systems and tools Controlled and phased implementation aligned with business objectives Monitoring of ethical, data privacy and operational risks associated with AI Periodic reviews as part of the broader IT and digital risk framework 	  	IT

In addition to the principal risks, the Company has identified over 40 additional risks, categorised as severe, moderate and acceptable based on risk scores. Risks such as corruption exposure, cybersecurity, labour unrest and cleantech technology disruptions are actively monitored. Recognising their potential to escalate, proactive mitigation actions have been initiated to manage these risks effectively.



Emerging Risks

01

Competitive Disruption – Cross – Sector Entry Risk

Rising cross-sector convergence presents an emerging risk, with non-electrical, infrastructure and technology players entering adjacent categories, potentially intensifying competition and impacting market share. Our Company actively monitors competitive developments through structured external sensing and benchmarking exercises, including alignment with global risk landscapes. Strategic reviews and leadership oversight enable early identification of disruptive trends and timely strategic responses.

Impact on Havells

- Potential pressure on **market share and pricing power** due to the entry of non-traditional and cross-sector players.
- Increased need for **continuous innovation and differentiation** to sustain competitive positioning.
- Possible **acceleration of investment cycles** in technology, branding and go-to-market strategies.
- Heightened strategic risk if convergence trends are not identified and addressed in a timely manner.

02

Expanded Attack Surface – IoT and AI – Enabled Products

The increasing adoption of IoT and AI-enabled electrical products expands the digital attack surface, creating potential data privacy and product security risks arising from connectivity, firmware or encryption vulnerabilities. These risks are under continuous assessment through the Company's IT and digital risk framework, with governance oversight, controlled adoption of emerging technologies and periodic reviews to strengthen product security and data protection.

Impact on Havells

- Elevated exposure to **data privacy, cybersecurity and product security risks** arising from connected products.
- Potential **regulatory, financial and reputational impact** in the event of security vulnerabilities or data breaches.
- Increased complexity in managing **technology governance and assurance** across the product lifecycle.
- Requirement for enhanced oversight as digital and AI-enabled offerings scale across product categories.

03

Export Scaling Risk Under New Trade Agreements

Rapid international expansion under evolving trade agreements introduces emerging risks related to regulatory compliance, service readiness and consumer protection norms such as the right to repair. The Company closely tracks regulatory developments across export markets and assesses operational preparedness to support global growth. These risks are reviewed periodically to ensure alignment between expansion strategy, regulatory expectations and service capabilities.

Impact on Havells

- Risk of **regulatory non-compliance or delayed market access** due to evolving consumer protection and right-to-repair norms.
- Potential strain on **service readiness, logistics and customer support capabilities** in international markets.
- Increased exposure to **policy, trade and compliance risks** as the global footprint expands.
- Need for stronger alignment between **growth ambitions and operational preparedness** in export markets.

04

Sustainability and Regulatory Alignment Risk

Increasing global focus on sustainability and evolving regulatory frameworks, including supply chain due diligence and eco-design requirements, pose emerging compliance and market access risks. Our Company integrates sustainability considerations into its ERM framework and continuously monitors regulatory developments across key markets. Ongoing assessments support proactive alignment with evolving ESG expectations and long-term business resilience.

Impact on Havells

- Potential **compliance and reputational risks** arising from evolving global sustainability and supply chain regulations.
- Risk of **restricted market access or increased cost of compliance** in key domestic and international markets.
- Greater scrutiny from **investors, regulators and customers** on ESG performance and disclosures.
- Increased need for proactive alignment of **business strategy with sustainability expectations**.

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 the 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

Initiated our net-zero roadmap journey (including Scope 3 inventorisation)

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

Published ESG targets in annual report

Increased our reporting boundaries from plants to include branch offices and warehouses

ESG 2.0

2024-2026

Zero Liquid Discharge system for ETP installed at Sricity Plant

Continued certification of zero waste to landfill from Intertek

Entered into EV charging market as a part of clean technology initiatives

Installed solar power capacity of 17.6 MW

Company has acquired 26% stake in Kundan Solar (Pali) Private Limited to advance captive solar development with a project capacity of 15 MW AC targeted to meet ~32% of our annual requirement in the Rajasthan belt and a reduction in the carbon footprint of ~21,000 tCo₂.

ESG Ratings and Recognitions

Our structured ESG efforts have been consistently recognised 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.

Ranked in top 60 yearbook members from India in 2026.



CRISIL ESG Ratings

64

Crisil ESG Score

Strong

Range of score category 0-40 Weak, 41-50 Below average, 51-60 Adequate, 61-70 Strong, 71-100 Leadership

Business world

Ranked 5th in the leading sustainability companies in India in the electricals and electronics sector.



FTSE4Good (Global)



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



Zero Waste to Landfill Certificate by Intertek

intertek
Total Quality. Assured.










NSE Rating
Category: Leader



ESG Goals Achievement and Roadmap

Havells India Limited, in its pursuit of sustainable development has achieved important ESG targets with a strong focus on environmental stewardship. By prioritising energy efficiency, optimised waste management and responsible water management practices, the Company aims to minimise its environmental footprint while maximising positive environmental outcomes.

Targets Achieved

Category	Target undertaken	Performance
 Waste Management	Continued Zero Waste to Landfill	Achieved
 Waste Management	Continued 100% Sustainable food waste management	Achieved
 Scope 3 Emissions Inventorization	Inventorization of Scope 3 emissions	Completed
 Sustainable Packaging	90% recyclable plastic packaging	Achieved
 Sustainable Packaging	90% removal of multilayer packaging	Achieved
 Service	Sahyog Programme - Accidental Insurance – all Franchisee owners & technicians QRG Growth fund - Applicable to all Service Franchise	Achieved
 Service	100 % Paperless service/ customer experience	Achieved

Materiality Framework: Addressing Key Business Priorities

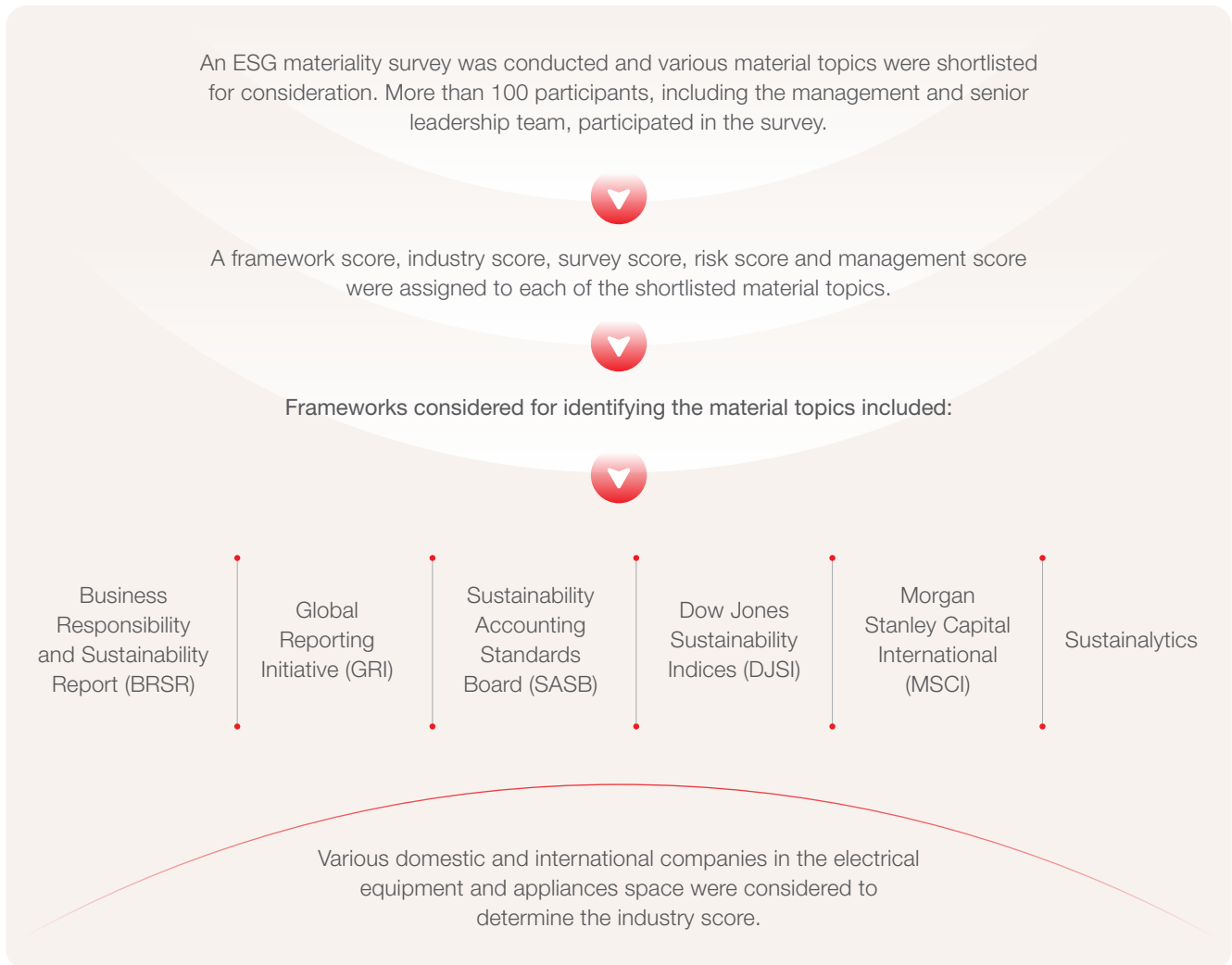
A Comprehensive Approach to ESG Value Creation

Executive Overview: Identifying What Matters Most

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. This framework serves as the foundation for our ESG strategy, enabling us to focus

resources on the topics that have the greatest impact on our financial performance and stakeholder interests. By systematically assessing materiality through stakeholder engagement and comprehensive evaluation processes, we ensure alignment between our business priorities and the expectations of investors, shareholders, customers, employees and the communities we

serve. Our approach integrates leading sustainability frameworks to provide transparency and accountability in how we identify, prioritise and address the environmental, social and governance factors that define our long-term resilience and competitive advantage.



Comprehensive Five-Step Methodology

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. Our methodology encompasses five distinct phases: Identify, Strategise, Manage, Score and Rank.

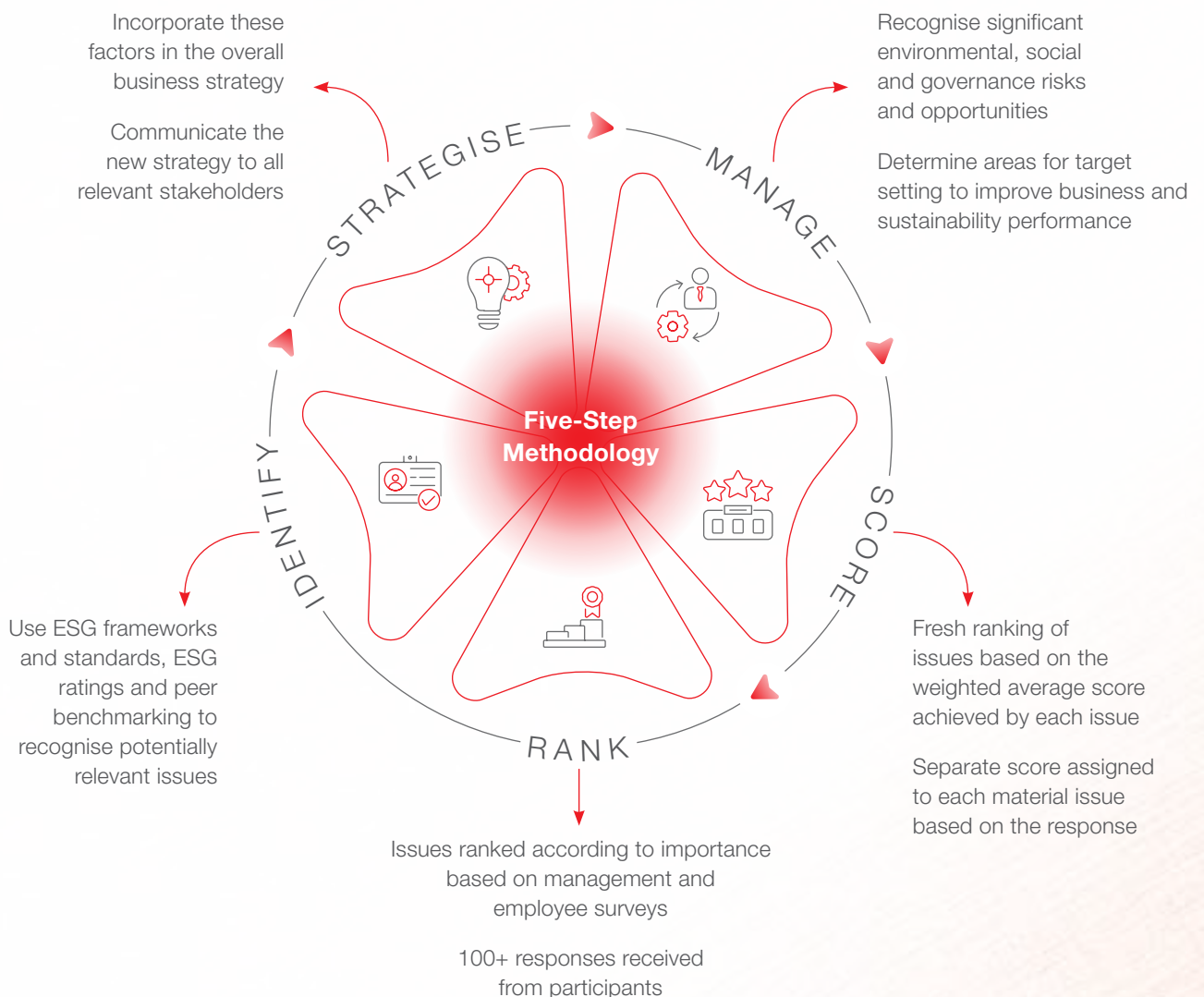
In the Identify phase, we engaged over 100 participants across internal and external stakeholder groups to surface relevant ESG issues aligned with industry best practices and regulatory requirements. The Strategise phase involves mapping these

issues against our business strategy and risk landscape to determine strategic relevance.

During the Manage phase, we assess our current capabilities and management approaches for each identified topic. The Score phase applies rigorous evaluation criteria based on five leading sustainability frameworks, BRSR (Business Responsibility and Sustainability Reporting), GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), DJSI (Dow Jones Sustainability Indices),

MSCI and Sustainalytics to quantify the importance of each topic from both business impact and stakeholder concern perspectives.

Finally, the Rank phase produces a prioritised materiality matrix that guides resource allocation and disclosure priorities in our annual reporting. This systematic approach ensures that our materiality assessment is robust, repeatable and aligned with investor expectations for transparency and rigour.



Material Topics: Environmental Priorities

Our environmental materiality priorities reflect our commitment to minimizing ecological impact while building resilience across our value chain. Climate strategy and action address building resilience to minimise the impact of climate change on business activities and supply, ensuring that manufacturing and usage of our products yield low carbon footprints and reduced carbon intensity. Water and air quality focuses on conserving water and using it judiciously as

a key priority while maintaining air quality in and around our premises. Product stewardship emphasizes manufacturing high-quality products that are safe, durable, repairable and serviceable, fostering sustainability by optimizing resource utilisation across the product lifecycle. Circular economy and waste management represent our aspiration to maintain zero waste to landfill through responsible end-of-life disposal of our products, adopting the 5Rs approach: reduce,

reuse, recycle, recover and residual management, to enable this objective. These four environmental priorities form the cornerstone of our ecological responsibility and directly influence our ability to meet regulatory requirements, reduce operational risks and respond to investor concerns about climate-related financial impacts.



Environment

Material Topic	Climate Strategy and Action	Water and Air Quality	Product Stewardship	Circular Economy and Waste Management
Strategic Focus	Building resilience to minimise the impact of climate change on business activities and supply chain, ensuring low carbon footprints and reduced carbon intensity across product manufacturing and usage	Conserving water and using it judiciously is a key priority, while maintaining air quality in and around our premises	Manufacturing high-quality products that are safe, durable, repairable and serviceable, fostering sustainability by optimizing resource utilisation across the product lifecycle	Achieving zero waste to landfill through responsible end-of-life disposal of our products, adopting the 5Rs approach (reduce, reuse, recycle, recover and residual management)
Value Creation Impact	Meets regulatory requirements, reduces operational risks and addresses investor concerns about climate-related financial impacts	Ensures environmental compliance, protects community health and demonstrates responsible resource management	Builds customer trust, enhances product safety, extends product value and reduces carbon footprint through lifecycle optimisation	Minimises waste disposal costs, creates value recovery opportunities and strengthens environmental credentials

Material Topics: Social and Governance Priorities

Our social and governance priorities demonstrate our commitment to responsible business conduct and stakeholder-centric value creation. Under social priorities, human capital development empowers our employees through effective learning and development, leadership and succession planning, employee engagement, fair treatment and diversity and inclusion initiatives. Responsible digitalisation and technology use ensure business continuity and protect personal data integrity through efficient IT risk management and robust contingency planning. Occupational health and safety fosters employee well-being by providing a safe, sound and healthy work environment to all employees. CSR upholds human rights and undertakes ongoing initiatives for uplifting society as per the UN Declaration of Human Rights.

Under governance priorities, governance and ethical business conduct drive accountability and maintain ethical integrity while pursuing our economic interests. Customer and stakeholder delight recognises that stakeholders form the core of our value creation, creating value and equitable wealth through our business processes. Brand integrity and salience enhance consumer trust, ensure strong brand recall and build a positive image of the company and its products. Distribution networks and channels implement an omni-channel strategy to reach a larger consumer base across diverse locations. Innovation and R&D continuously focus on innovation to stay current and relevant in the ever-evolving business landscape, meet consumer expectations and achieve sustained growth. Capacity utilisation and market presence directly correlate to market demand and company presence. Sustainable sourcing and vendor management address sustainable procurement, supply chain resilience and local vendor management. These fifteen topics across social and governance dimensions represent the operational excellence and ethical foundation that underpin our licence to operate and long-term stakeholder trust.



Social

Material Topic	Strategic Objective
Human Capital Development	Empower employees through learning, leadership planning, engagement, fair treatment and diversity
Responsible Digitalisation and Technology Use	Ensure business continuity and protect personal data through IT risk management
Occupational Health and Safety	Provide safe, sound and healthy work environment for all employees
Human Rights and CSR	Uphold human rights and undertake initiatives for uplifting society



Governance

Material Topic	Strategic Objective
Governance and Ethical Business Conduct	Drive accountability and maintain ethical integrity
Customer and Stakeholder Delight	Create value and equitable wealth through stakeholder-centric processes
Brand Integrity and Salience	Enhance consumer trust and build positive company image
Distribution Network and Channels	Implement omni-channel strategy to reach larger consumer base
Innovation and R&D	Focus on innovation to stay current and meet consumer expectations
Capacity Utilisation and Market Presence	Align capacity with market demand and company presence
Sustainable Sourcing and Vendor Management	Address sustainable procurement and supply chain resilience

Materiality Matrix: Prioritisation Framework



The materiality matrix serves as a visual representation of our prioritisation framework, mapping each identified material topic based on two critical dimensions: significance to business performance and importance to stakeholders. This dual-axis approach ensures that our reporting and strategic focus address both financial materiality topics that have substantive impact on our enterprise value and operational performance and stakeholder materiality, issues that matter most to investors, customers, employees, regulators and communities.

Topics positioned in the upper-right quadrant of the matrix represent the highest priority areas where stakeholder expectations and business impact converge, demanding the most significant management attention, resource allocation and disclosure

transparency. The matrix categorizes all identified topics across environmental, social and governance dimensions, with colour-coded labels indicating their classification type and relative priority ranking.

This visualisation enables investors and shareholders to quickly understand which ESG factors we consider most material to our business strategy and how we differentiate between critical, important and emerging topics. The prioritisation directly informs our annual report content, sustainability disclosures, risk management processes and strategic investment decisions, ensuring that our ESG commitments are aligned with value creation objectives and stakeholder expectations.

Sustainability Model: Integrating ESG Principles

Stakeholder value creation is at the core of all that we think, plan and do. Our sustainability model, by integrating 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 interests. The model illustrates how our strategy, resource inputs and stakeholder engagement flow into our core business system, which is structured around three interconnected pillars: environmental stewardship, social responsibility and governance excellence. This integrated framework ensures that ESG considerations are embedded throughout our value chain: from sourcing and production to distribution and end-of-life management.

The business system generates measurable outcomes across three critical dimensions: stakeholder value creation through economic returns, employment and community development; long-term performance through operational efficiency, innovation and risk mitigation; and societal impact through environmental

conservation, social equity and ethical governance. By systematically linking inputs to outcomes through our ESG-integrated business model, we demonstrate how sustainability is not a separate initiative but rather fundamental to our operational excellence and competitive differentiation. This holistic approach

enables us to create shared value for shareholders, employees, customers, suppliers and communities while building resilience against emerging environmental, social and governance risks that could impact our long-term viability and stakeholder trust.



Continuous Improvement

Havells views materiality as a dynamic process requiring ongoing refinement and adaptation to remain effective in a rapidly evolving business environment. Our Company continually enhances its stakeholder engagement mechanisms to capture emerging perspectives from investors, customers, employees, suppliers and communities. We regularly update metrics and targets for material topics to reflect advancing best practices, regulatory developments and scientific understanding of ESG issues.

Our continuous improvement approach strengthens the linkages between ESG performance, enterprise risk

management and value creation, demonstrating how sustainability initiatives contribute to financial resilience and competitive advantage. This iterative process ensures our materiality framework remains aligned with evolving business strategy, shifting stakeholder expectations and global sustainability trends, including climate action, circular economy transition and social equity.

By embedding continuous improvement into our materiality governance, we maintain relevance, responsiveness and leadership in corporate sustainability reporting and performance.

Robust Compliance Management

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 our 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.



Financial Capital

Havells strengthened its financial capital through disciplined allocation and steady cash flows. Focused investments and a strong balance sheet support long-term value creation and sustained growth.



Material Topics

-  Governance and Ethical Business Conduct

UN SDGs Impacted

-  8 DECENT WORK AND ECONOMIC GROWTH
-  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Disciplined Value Creation

We believe financial discipline shapes the blueprint for long-term success. Our strategy is built on rigorous planning, disciplined investment prioritisation and responsible resource management. Capital allocation is guided by a balanced framework that supports growth while hedging our Company against risks.

Through sustained brand development, widening distribution and continuous innovation, we maintain balance between growth and profitability. Robust financial stewardship has enabled us to build a comprehensive portfolio across electrical and electronic products and ensure agility in a dynamic operating environment.

As we move forward, this disciplined framework will continue to guide our progress and deliver sustainable value for stakeholders.

What We Have

Zero debt balance sheet and strong operating cash flows

Robust credit profile

Strong operational performance

Growth-focused capital investment strategy

What We Do

Maintain disciplined capital allocation and strong liquidity management

Maintain prudent financial management and risk oversight

Generate healthy margins and cash flows, creating value for all stakeholders

Deploy capital towards manufacturing expansion, digital enablement and emerging business development

Tighter cost control, as well as driving productivity and efficiency

What We Achieved

Financial flexibility

to invest in growth while maintaining balance sheet strength

CARE AAA long-term and CARE A1+ short-term credit ratings reaffirmed

₹ 9,637 crores

cash generation from operations over the past five years

₹ 3,869 crores

invested in manufacturing expansion and ₹ 600 crores invested in Goldi Solar

Amid evolving geo-political developments and input cost volatility, Havells continues to focus on enhancing operating efficiency, prudent capital allocation and calibrated price actions. With zero debt position and strong cash flow generation, Havells operates with robust financial strength. This provides flexibility to pursue growth opportunities in a measured manner while maintaining resilience across business cycles.

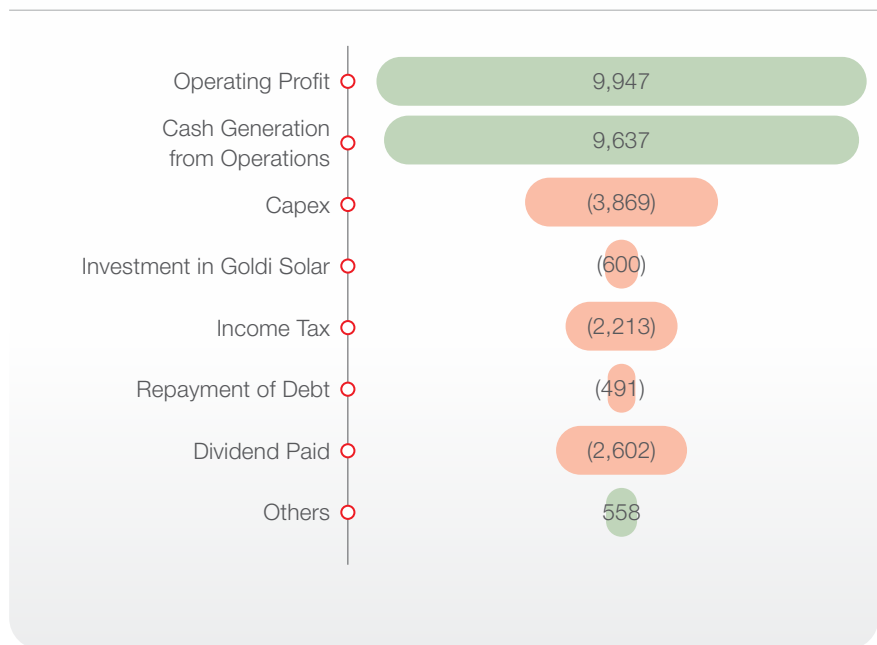
Our Company's robust credit profile was reaffirmed during the year with CARE Ratings assigning CARE AAA to long-term facilities and CARE A1+ to short-term facilities.

Havells continues to deploy capital across growth initiatives, manufacturing expansion, brand investments and digital enablement to strengthen long term competitiveness, while ensuring adequate liquidity and regular dividend payout to shareholders.

Over the past five years as well, backed by strong operating performance, our Company generated ₹ 9,637 crores of cash flows from operations despite accelerated investments in brand building and research and development. Our Company also bolstered the talent pool over the last few years, leading to relatively higher growth in the employee costs. A significant portion of this cash generation has been reinvested in

growth capital expenditure, including ₹ 3,869 crores towards expanding its manufacturing capabilities and ₹ 600 crores invested in Goldi Solar to secure manufacturing capacities for its solar business. While continuing such investments, Havells has maintained a strong dividend payout to its shareholders, reflecting a balanced approach to reinvestment and shareholder returns.

Cumulative Cash Generation & Utilisation in Last 5 Years (₹ crores)



Economic Value Creation

The distribution of economic value reflects our focus on equitable outcomes across employees, capital providers and society, while supporting reinvestment for future growth.

Particulars	(₹ crores)	
	FY 2025-26	FY 2024-25
Revenue generated (includes other Income)	22,989	22,048
Economic value distributed (i+ ii+iii+iv+v)	21,901	21,172
Operating costs (i)	18,731	18,112
Employee benefits (ii)	1,961	1,852
Payments to providers of capital (iii)	664	670
Direct taxes paid (iv)	510	505
CSR expenditure (v)	35	32
Economic value generated	1,088	877

Our Performance

Net Revenue (₹ crores)

FY 2025-26	22,466
FY 2024-25	21,746
FY 2023-24	18,550
FY 2022-23	16,868
FY 2021-22	13,889

EBITDA (₹ crores)

FY 2025-26	2,213
FY 2024-25	2,149
FY 2023-24	1,845
FY 2022-23	1,603
FY 2021-22	1,758

PAT (₹ crores)

FY 2025-26	1,705
FY 2024-25	1,489
FY 2023-24	1,273
FY 2022-23	1,075
FY 2021-22	1,195

Earnings Per Share (in ₹)

FY 2025-26	27.19
FY 2024-25	23.75
FY 2023-24	20.32
FY 2022-23	17.16
FY 2021-22	19.08

Dividend Payout (%)

FY 2025-26	37
FY 2024-25	42
FY 2023-24	44
FY 2022-23	44
FY 2021-22	39

Net Worth (₹ crores)

FY 2025-26	9,476
FY 2024-25	8,331
FY 2023-24	7,438
FY 2022-23	6,614
FY 2021-22	5,989

Cash and Bank Balance (₹ crores)

FY 2025-26	2,351
FY 2024-25	3,353
FY 2023-24	3,015
FY 2022-23	2,158
FY 2021-22	2,982

ROCE (%)*

FY 2025-26	25
FY 2024-25	26
FY 2023-24	25
FY 2022-23	23
FY 2021-22	28

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



Manufactured Capital

We have strengthened our manufactured capital through modern facilities and efficient processes. Investments in capacity and automation improve productivity and support consistent operations and growth.



Material Topics

-  Product Stewardship
-  Sustainable Packaging

UN SDGs Impacted



Consistent Manufacturing Excellence

At Havells, our journey towards manufacturing excellence begins with a unified and coordinated approach in everything we do. We deliver on our commitment to quality through fully integrated manufacturing and processes, systems, supported by best-in-class R&D and innovation.

A high level of vertical integration and automation helps us elevate quality standards. Our structured and disciplined approach in manufacturing enhances the trust of consumers across the socio-economic spectrum and strengthens our brand reputation and recall.

What We Have

Integrated manufacturing facilities and R&D ecosystem

'QUALITY KAVACH', the next leap in our organisation-wide quality transformation strategy

Backward integration initiatives

What We Do

Strengthen manufacturing through automation, quality systems and innovation

Strengthens cross-functional accountability to drive customer delight

Improve control over product quality, design and supply chain

What We Achieved

Improved manufacturing
capability and product reliability

Impactful quality
improvements for customer delight

Reduced dependence
on external processes

Our Approach to Quality

Quality excellence at Havells is driven through 'QUALITY KAVACH', the next leap in our organisation-wide quality transformation strategy. 'QUALITY KAVACH' is designed to proactively protect customer interests by embedding customer-focused insights across the value chain. This strategy strengthens accountability across functions and fosters an integrated approach to enhance customer delight.

A structured and disciplined approach has been adopted to identify and address quality improvement opportunities across design, manufacturing, procurement, service and allied functions. A strong governance framework ensures focused execution across all cross-functional teams, including design robustness & flawless launch, superior supplier quality, built-in quality in manufacturing, customer service excellence, digitalisation and quality culture.

Employee capability and engagement continue to be the foundation of quality transformation strategy and are nurtured through structured initiatives, such as Wise Hands, Golden Hands, Kaizen and Quality Circles. These initiatives empower teams to drive continuous improvement, reinforce ownership and build a sustainable culture which upholds quality as paramount.



Expanding & Enhancing Manufacturing Capabilities

At Havells, we believe it is not just about adding manufacturing facilities, but also in strengthening these capabilities with continuous improvement in quality, automation, productivity and reliability. Enhancing backward integration remains our key priority to exercising maximum control over quality standards, product design and supply chain.

New Refrigerator Plant in Ghiloth

To accelerate growth in refrigerators with differentiated, in-house developed and manufactured products, in March 2026, Lloyd commissioned a manufacturing plant in Ghiloth, Rajasthan. Along with the finished products, the fully integrated manufacturing plant is also capable of producing critical components. Plant machinery is equipped with IoT 4.0 and MES systems to have the best process and quality controls.

This plant is envisaged to strengthen Lloyd's presence in the consumer durables segment by enhancing production capacity, improving supply-chain efficiency and supporting future growth plans. With capabilities across the refrigerator range. The plant will serve multiple market segments, from entry-level to premium categories.

The facility has been planned with a clear segregation between manufacturing operations and logistics/storage functions to ensure operational efficiency and smooth material flow. With the commissioning of this refrigerator manufacturing plant, the Ghiloth campus will now manufacture air conditioners, washing machines and refrigerators within the same integrated campus. This multi-product manufacturing ecosystem enables centralisation of operations, leading to improved coordination across manufacturing lines, shared utilities and common support functions.

The co-location of multiple appliance verticals significantly strengthens Supply Chain Management (SCM) by allowing centralized procurement, optimised inventory management and streamlined inbound and outbound logistics.



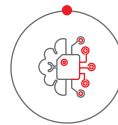
Across the plant, a strong focus on digitalisation forms a core part of the overall strategy. Key initiatives include:



Manufacturing Execution System (MES) for real-time production monitoring



Digital tracking of materials, work-in-progress and finished goods



Data-driven quality management and process optimisation



Predictive maintenance through machine data analytics

Refrigerator Plant Highlights

Product Categories Manufactured

Direct Cool (DC)

Frost Free (FF)

Bottom Mount Refrigerators (BMR)

Multi-door Refrigerators



5,00,000 sq.ft.

Manufacturing & Dedicated Warehouse Area

12 lakh units per annum

Annual Production Capacity

175 litres to 650 litres

Refrigerator Capacity Range

Capacity Additions in Power Cables

Over the past few years, Havells has been accelerating its investments in expanding capacities for power cables. In addition to commissioning Cables, greenfield plant at Tumakuru in September 2024, our Company has announced several further capacity expansions to cater to the increasing demand. These expansions include investments at Alwar and Tumakuru plant locations, which will be utilised for domestic as well as export markets.

To support the proposed enhancement of the manufacturing capacities of Cables at its Alwar plant, during FY 2025-26, our Company also acquired additional land measuring 1,58,200 square metres adjacent to the existing manufacturing facility.

Over the last 2 years, Havells has invested over ₹ 700 crores in capital expenditure for expansion of Cables capacity, with further capex planned for FY 2026-27 as well.

In total, our Company has committed a significant portion of capital expenditure towards expansion of capacities for Cables, thus ensuring that Havells is well placed to capitalise on the growth opportunity emerging out of continued infrastructure, industrial and data centre investments across domestic and export markets. These initiatives are not only targeted towards adding production capacities but also towards creating capabilities for range expansion in power cables.

The investments are also focused on advanced technologies and quality infrastructure across its operations. The Havells manufacturing capabilities have been supporting the development and manufacture of high-performance products across Electric Vehicle (EV) charging cables, extra-high voltage (EHV) cables and export-oriented power cable solutions. During the year, our Company advanced capabilities across EV AC charging

cables enabling grid-to-vehicle connectivity, URD and SER cable families for international markets and complex EHV applications. These initiatives reinforce Havells’ ability to address evolving infrastructure, clean mobility and export opportunities while meeting stringent national and international standards.

To support current requirements and future growth, our Company continued to invest in manufacturing upgrades and testing infrastructure. With capabilities for manufacturing up to 132 kV, our Company is progressing towards 220 kV and higher EHV cables. Havells is also moving towards the adoption of E-Beam (electron beam) technology that enables the company to transition towards high-performance cable solutions and expand into emerging segments such as railways, defence, EV charging infrastructure and data centres. Investments in EHV



testing facilities, automation, quality laboratories and logistics infrastructure further strengthen reliability, safety and scalability. This positions Havells’ manufacturing base to support long-term growth with higher technological intensity and global competitiveness.





In FY 2025-26, we significantly scaled our production technology by establishing a fully automated motor assembly line at our Haridwar plant. This installation integrates robots, supported by high-precision screw feeders and multiple servo drives. This advanced ecosystem enables seamless, high-speed execution of critical processes, including autonomous part and bin picking, precision fitment of screws and integrated pressing of bearings. This facility is a testament to our commitment to continuous improvement and our strategic evolution into a smart factory, ensuring world-class manufacturing standards and superior product reliability.

End-to-end Automated Motor Assembly Line or Fans



The Material Testing Lab validates a broad range of substrates, such as paper, corrugated boards, polybags, pulp trays, EPS and EPE materials, ensuring suitability for end-use applications. The dedicated design centre enables rapid prototyping of printed packaging materials across all packaging formats to enable faster consumer recycling and design decisions.

Packaging Innovation Laboratory at Haridwar facility

To strengthen our ability to validate packaged product transport worthiness, we recently established a packaging innovation laboratory in Haridwar. The laboratory's purpose is to deliver consumer delight by ensuring products arrive free from transit damage and by providing a positive out-of-box experience with less packaging for disposal. Additionally, it ensures our partners (vendors, sellers, distributors and manufacturers) realise reduced waste and lower costs across their respective supply chains. The Transit Testing Lab is certified by ISTA and capable of performing ISTA 1, 2, 3 and 6 series tests, including drop, vibration, compression, clamp, inclined impact and environmental exposure assessments.



In-House Paint Shop at Baddi

In FY 2025-26, we commissioned our state-of-the-art in-house paint shop at Baddi switches facility to bolster our manufacturing capabilities. By bringing painting operations under our own roof, we did not just add an extra function in our operational ecosystem; we invested in a future of advanced quality standards. We implemented 5S methodologies to maintain a dust-free workspace and utilised digital process tracking to monitor paint consistency and energy efficiency in real-time.



Human Capital

Our approach to people management is anchored in a simple belief that organisations succeed when people are empowered to grow, innovate and contribute with purpose.



Material Topics

-  Human Capital Development
-  Occupational Health and Safety
-  Human Rights and CSR
-  Responsible Digitalisation and Technology Use
-  Governance and Ethical Business Conduct

UN SDGs Impacted

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Our People. Our Pride. Our Purpose.

At Havells, our people remain the cornerstone of our sustained growth, innovation and market leadership. As we continue to scale across India and global markets, our Human Capital strategy plays a pivotal role in enabling the organisation to remain agile, resilient and future-ready. Guided by strong values and a forward-looking vision, we have built a workplace where talent thrives, leadership emerges from every level and individuals are encouraged to shape the future of the organisation.

Through a strong foundation of values, robust capability development and progressive people practices, Havells continues to nurture a high-performance culture that balances business performance with employee well-being, operational excellence and responsibility.

What We Have

Highly skilled and experienced professionals	Structured on-boarding and induction framework	Robust training and development systems	Strong occupational Health and Safety (OHS) framework	Engagement forums for open dialogue for employees	People-centric Diversity, Equity and Inclusion (DEI) framework
Diversified workforce	Learning enterprise	Leadership development			

What We Do

A workplace that embraces and enables a multigenerational workforce	Effective training and skill development sessions	Recognising and retaining the best talent	Provide safe and cohesive work environment	Inclusive employment opportunities and benefits	Employee engagement forums that promote open dialogue
Strategic talent acquisition	Developing the right leaders				

What We Achieved

7 th consecutive year with Great Place to Work® certification	Among India's Best Managed companies 2025 by Deloitte	Among India's Top 100 innovative companies 2025 by CII	2,11,180 learning rates	~ 77% employee retention rate	Strong employee engagement
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Building on this philosophy, our human capital journey is anchored in a structured yet people-centric framework that translates values into action—from talent acquisition and leadership development to employee well-being, safety and long-term capability building. The sections that follow outline how this philosophy comes to life across the employee lifecycle.

When People Make the Difference

At Havells, every employee is both a contributor and a co-creator of our long-term success. The collective passion, ownership and entrepreneurial spirit of our people continue to strengthen our leadership position in India’s Fast Moving Electrical Goods (FMEG) and consumer durables sectors.

As responsible stewards of our people, we are committed to building an inclusive and empowering workplace where individuals feel valued, respected and inspired to perform at their best.

Through participative decision-making, open communication platforms and structured development pathways, our employees are encouraged to take ownership of their professional journeys while aligning their aspirations with the long-term vision of the organisation. This sense of ownership is deeply embedded in Havells’ cultural philosophy and is best reflected through our distinctive KHJJS framework.



KHJJS

A Distinctive Philosophy of Ownership

One of the most distinctive aspects of Havells’ culture is our philosophy of **‘Khelen Hum Jee Jaan Se (KHJJS)’**, which reflects a commitment to ownership, aspiration and accountability.

Unlike traditional top-down goal-setting frameworks, KHJJS follows a bottom-up approach,

empowering employees to define ambitious goals aligned with organisational priorities.

This philosophy encourages a strong growth mindset, drives individuals to challenge boundaries and reinforces the belief that every employee is a co-owner of Havells’ success.



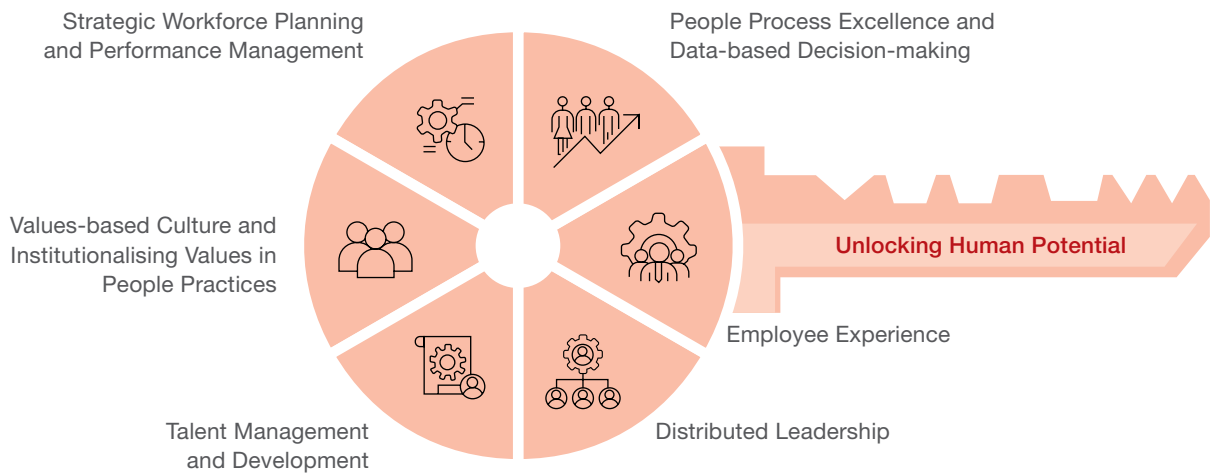
This culture of ownership is operationalised through a structured Human Capital strategy that translates values into measurable capability, leadership and workforce outcomes.

Human Capital Strategy

Building a Future-Ready Organisation

Havells' Human Capital strategy is designed to support long-term business growth while strengthening organisational capability and leadership depth.

Our approach is anchored in six strategic pillars, each of which plays a critical role in building a resilient, agile and high-performing organisation. Together, these pillars create a cohesive ecosystem that enables Havells to attract, develop, engage and retain exceptional talent while ensuring alignment with evolving business priorities.



Translating culture into long-term capability requires structured workforce planning and a clear talent pipeline strategy. Our first strategic pillar focuses on anticipating future talent needs and building readiness across functions.

P1 Strategic Workforce Planning



Aligning Talent Strategy with Business Growth

In a rapidly evolving business environment, the ability to anticipate and prepare for future talent needs is critical. At Havells, Strategic Workforce Planning (SWP) plays a central role in ensuring that we have the right talent, with the right capabilities, at the right time.

Closely aligned with business strategy, our workforce planning approach leverages advanced people analytics, workforce insights and digital dashboards to anticipate emerging

capability requirements and identify potential talent gaps.

This analytics-driven approach enables informed decision-making across the talent lifecycle— from recruitment and internal mobility to targeted reskilling and leadership development.

As Havells expands into new technologies and product categories, SWP ensures that our workforce remains agile and future-ready, enabling the organisation to respond effectively to changing market dynamics.



New Employee Hire and Turnover Rate

Requirement	S. No	Category	Unit	FY 2025-26								
				Age Group			Gender		Region			
				<30	30-50	>50	Male	Female	Corporate office (HO+CRI)	Plants	Branch offices	
				Total	Total	Total						
Total employees hired -	1	Employees (permanent) hired	No.	490	1058	34	1444	138	299	318	965	
	2	Rate of new hires (employees)= (total number of new hires/ average number of employees in the period)x100	Rate	46.36%	19.35%	5.54%	21.66%	29.14%	16.91%	24.99%	23.55%	
Total employees separated (Turnover) -	3	Employees (permanent) separated	No.	319	1096	123	1437	101	282	290	966	
	4	Turnover rate for employees= (total employees separated/ average number of employees in the period)x100	Rate	30.18%	20.04%	20.03%	21.56%	21.33%	15.95%	22.79%	23.57%	

Note: The table above provides a breakdown of our new hires and employee turnover in FY 2025-26 with respect to gender, age and region. For the GRI Indicator 401-1, the company is disclosing the part a and b as per the GRI standards in the table above, which represents total number and rate of new employee during the reporting period by age group, gender and region, Total number and rate of employee turnover during the reporting period by age group, gender and region.

Early Career Programmes

Building Internal Capability and a Future-Ready Talent Pipeline

Early Career Programmes are a cornerstone of Havells’ talent strategy, playing a critical role in strengthening internal capability, enabling career mobility and building a sustainable leadership pipeline for the future. Through well-structured campus-to-corporate initiatives, Havells attracts high-potential young talent and integrates them seamlessly into the organisation through immersive learning experiences, mentoring and progressive role exposure.

Anchored in the 70-20-10 learning philosophy, early-career journeys at Havells blend structured learning, on-the-job exposure and mentoring. This ensures a steady pipeline of succession-ready professionals while strengthening the organisation’s commitment to maximising human potential and building leadership capability from within.

Recognising Performance and Encouraging Ownership

Performance and recognition frameworks are designed to strengthen accountability and align individual contribution with organisational success.

We conduct financial incentive programmes which include the **Employee Ownership Plan (EOP), Employee Stock Purchase Plan (ESPP), Variable Pay Plan (VPP), and Sales Incentive Plan (SIP)** that connect employee performance with business outcomes, creating a strong sense of ownership.

Building Future Leaders through Structured Talent Programmes

Our flagship programmes, such as the **Havells Young Leaders Programme (HYLP)** for management talent and **Havells Young Engineers (GET)** for technical roles, are designed to provide comprehensive business and manufacturing exposure. Participants gain hands-on project experience and benefit from guided development under the mentorship of experienced leaders, enabling them to build both functional depth and

organisational perspective early in their careers.

Aligned with our internal mobility framework, these programmes map individual aspirations and competencies to opportunities across businesses, functions and geographies. This approach accelerates readiness for critical roles, enables seamless career progression, reduces time-to-fill and strengthens retention of high-potential talent.



Together, these young professionals bring fresh perspectives, learning agility and innovative-led thinking, thereby driving Havells’ vision of a future-ready, innovation-driven organisation.

While strategic workforce planning ensures the organisation has the right talent capacity, sustained performance ultimately depends on the culture that shapes how people work, collaborate and lead.



P2 Values-Based Culture



Our Enduring Strategic Pillar



At Havells, values are the principles that shape our choices, guide our leadership and define how we grow.



Our Values

Our values are deeply embedded in our leadership expectations, people practices and day-to-day business decisions, shaping a consistent and accountable way of working across the organisation. They are deeply embedded into leadership expectations, people processes, governance frameworks and ways of working, ensuring that culture is experienced consistently across the organisation, not selectively. This strong, values-driven culture enables us to balance scale with integrity and ambition with responsibility, ensuring

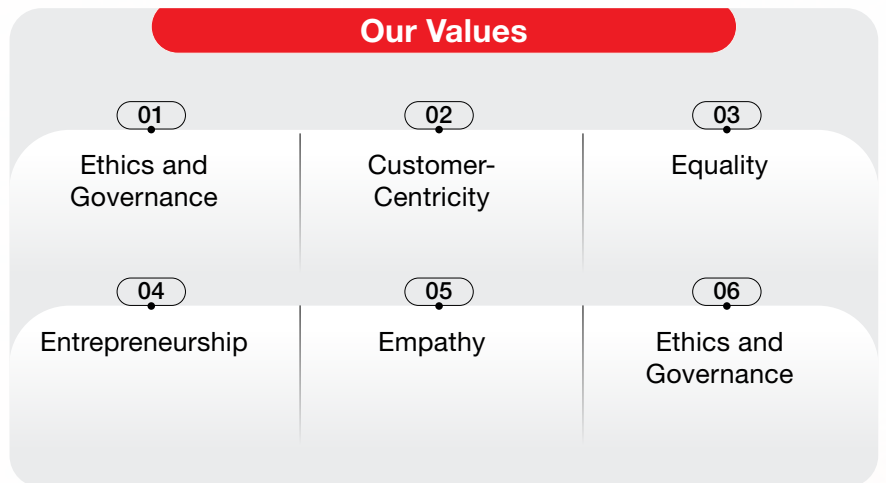
that our growth remains sustainable and responsible.

This values-led approach strengthens accountability, encourages responsible ownership and creates an environment where people feel respected, trusted and empowered. By consciously aligning values with strategy, performance systems and capability building, Havells has transformed culture into a strategic asset—one that drives resilience, builds stakeholder confidence and enables sustainable value creation.

A Culture Anchored in Values

A values-based culture lies at the heart of Havells' long-term strategy and sustainable success. Deeply rooted in the philosophy of our founder, Shri Qimat Rai Gupta (QRG), our culture has evolved as a living system, one that balances performance with purpose, scale with integrity and ambition with responsibility. In an increasingly complex and dynamic business environment, our values serve as a steady compass, ensuring that growth is achieved through principles, not at their expense.

Over the decades, this strong foundation has provided clarity and consistency across business cycles, geographies and operating contexts. It shapes leadership decision-making, informs risk assessment and guides the way trust is built with employees, customers, partners and communities. As Havells scaled multi-fold, values emerged as a unifying force enabling alignment across diverse businesses while preserving the organisation's distinctive identity.



Employees Receiving Regular Performance and Career Development Reviews

Category	FY 2025-26		FY 2024-25	
	Male	Female	Male	Female
Senior Management	89.11%	85.71%	91.21%	85.71%
Middle Management	88.78%	90.88%	88.64%	90.63%
Junior Management	87.76%	95.24%	88.10%	90.10%

For the GRI Indicator 404-3, the company is disclosing part a as per the GRI standards in the table above, which represents - percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.

Driving Continuous Improvement through Cross-Functional Collaboration

We strengthen process excellence through structured cross-functional forums that bring together diverse expertise to address complex operational challenges and drive continuous improvement across the value chain.

Key Collaborative Mechanisms

These mechanisms ensure that insights generated through collaboration are systematically translated into scalable and sustainable improvements across operations.

Cross-Functional Task Forces

•••

We constitute focused task forces to address critical process areas. A recent initiative reviewing packaging processes in new product development led to measurable improvements in efficiency, product quality and speed-to-market.

Fortnightly Procurement Forums

•••

We conduct regular forums between R&D and Procurement teams to address recurring operational challenges. These sessions enable root cause analysis, collaborative problem-solving and the design of sustainable, long-term solutions.

Quality Circles in R&D

•••

We drive structured problem-solving through quality circles within R&D teams, focusing on high-impact product issues across categories. This approach embeds a culture of continuous improvement within the innovation ecosystem.

Townhalls and Intra-Team All-Hands Meetings

Regular townhalls and intra-team all-hands meetings further strengthen transparency, encourage dialogue and celebrate milestones, contributing to a cohesive and connected organisational culture.

P3 Talent Management and Development



Havells Learning Academy

Our commitment to building and enhancing people's capabilities is anchored through the Havells Learning Academy, a unified, enterprise-wide ecosystem that brings together all learning and capability initiatives under a structured yet agile framework.

Designed to balance consistency with customisation, the Academy supports four distinct cohorts –

- Corporate Functions
- Sales and Distribution
- Centre for Research and Innovation (CRI)
- Manufacturing Plants

These ensure that learning journeys remain role-relevant, business-aligned and scalable across the organisation.



A Dual Learning Philosophy

Breadth with Depth

Havells' learning philosophy is built on a dual approach, Learning for All and Learning for Some, ensuring both breadth and depth in capability development.

Learning for All

Focuses on creating a strong managerial and technical foundation across the organisation. Flagship initiatives such as Quarterly Managerial Learning (QML) and Quarterly Technical Learning (QTL) are delivered through a structured quarterly cadence, building core leadership, business and functional capabilities. By democratizing access to learning, these programmes foster

a culture of continuous development, sharpen decision-making, and ensure alignment with organisational priorities at every level.

Learning for Some

Addresses specialised and strategic talent needs through focused, cohort-driven leadership journeys, designed to build depth in leadership capability for critical and future-ready roles.



Building Capability for a Future-Ready Havells

Marquee programs

CORPORATE FUNCTIONS		CRI		SALES & DISTRIBUTION		MANUFACTURING	
QUARTERLY		QUARTERLY		QUARTERLY		QUARTERLY	
MANAGERIAL LEARNING	DOMAIN LEARNING	MANAGERIAL LEARNING	DOMAIN LEARNING	MANAGERIAL LEARNING	PRODUCT LEARNING	MANAGERIAL LEARNING	DOMAIN LEARNING

Additional programs shown at the bottom:

- QRG CONNECT (NEW EXPERIMENTAL MANAGEMENT)
- PraThaM (Raising Talent and Motivation)
- Sanraaj (NEW LEADERSHIP & ACTION)
- prateek (BEACON LEADERSHIP)
- YOUNG ENGINEERS PROGRAM
- Young Leaders PROGRAM
- EMERGING LEADERSHIP DEVELOPMENT PROGRAM
- SL Ascend
- BPH Ascend (Sales Leadership Accelerator)
- D-GURUKUL
- UNNATI (Empowering Women)
- UDRAN
- Lakshya

Prateek – The Executive Leadership Development Programme

At the senior leadership level, Prateek, delivered in partnership with premier institutions such as ISB and IIMs, brings world-class leadership practices into the Havells ecosystem. The programme enables senior leaders to anticipate market shifts, lead transformation and operate with agility in a complex and evolving business landscape, strengthening strategic foresight and enterprise leadership for long-term resilience.

Prateek, Havells’ Catalyst Leadership Track, is a nine-month immersive journey delivered in partnership with the Indian School of Business, bringing together the organisation’s top 30 senior leaders to strengthen enterprise leadership capability.



Sankalp – The Progressive Leadership Programme

At the middle management level, Sankalp builds people leadership capability, commercial acumen and new age skills through a blended approach comprising simulation-driven learning, mentoring, and digital modules. The programme enables managers to navigate real-world business scenarios, strengthening judgement, confidence, and overall leadership effectiveness.

Building on this foundation, Sankalp 2.0 extends development to middle senior management, reaching approximately 330 employees through a phased journey focused first on people leadership, followed by business leadership. The integrated design combines e-learning, mentorship, simulations, and community learning, creating shared experiences, enhanced visibility, and sustained impact across cohorts.

Training and Development

At Havells, Learning and Development is integral to building organisational capability, strengthening leadership pipelines and preparing the workforce for the future. Learning is viewed not as a one-time intervention but as a continuous journey that equips employees with the skills, mindset and confidence required to perform, lead and grow in an increasingly dynamic business environment.

2,11,180

Learning Hours

7,161

Total Participants

Category	FY 2025-26	FY 2024-25
Average Training Hours Per Employee (Hours)		
Male	29.11	29.12
Female	34.68	36.57
Average Hours of Training Per Employee (Hours)		
Senior Management	14.18	14.68
Middle Management	22.83	26.75
Junior Management	63.91	43.92

For the GRI Indicator 404-1, the company is disclosing the part a (i) and (ii) as per the GRI standards in the table above, which represents - average hours of training that the organisation's employee have undertaken during reporting period by gender and employee category.

Breakdown of Hours Per Employee Category (%)

Category	FY 2025-26	FY 2024-25
Senior/Middle Management	62.87%	71.29%
Junior Management	37.13%	28.71%



Programmes for upgrading employee skills*

HIL has provided various types of trainings to employees through their learning academy to ensure that all employees are up to date with the latest skills required to thrive in the industry today. They have also taken training initiatives such as D-Gurukul – 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. Further, below are a few examples of the trainings conducted during the year to enhance and upgrade the employees’ skills.

- I. Sankalp - The Progressive Leadership Development Programme
- II. Prateek - The Executive Leadership Development Programme
- III. Ascend Journeys
- IV. Flight to success – Sales and Distribution Academy
- V. ILead – Operations Academy
- VI. Manthan – Corporate Function Academy
- VII. CRI Techvarsity – Centre For Research and Innovation Academy

Note:* - For the GRI Indicator 404-2, the company is disclosing part a as per the GRI standards in the paragraph above.

Ascend Journeys - Strengthening Leadership Pipelines and Critical Roles

Leadership capability is further reinforced through targeted pipeline programmes. Section Lead Ascend builds advanced leadership capabilities among mid-to senior-level managers in manufacturing operations, preparing them for expanded strategic and people leadership roles while strengthening succession readiness.

Within the Centre for Research and Innovation, the Emerging Leadership Development Programme (ELDP) identifies and accelerates leadership readiness among high-potential talent. By complementing deep technical expertise with strategic thinking, influence, and leadership capability, ELDP supports the creation of future leaders critical to Havells' innovation agenda.

Strengthening Data-Driven Communication

Recognising that strong decisions depend not only on analysis but also on the clarity of insights, Havells introduced data-based storytelling as a focused capability initiative. The programme equips leaders with the ability to translate complex data into clear, compelling, and business-ready narratives that support decision-making and stakeholder alignment.



Through practical workshops and cross-functional collaboration, participants strengthened their ability to identify key insights, structure data-led narratives, and communicate analysis through effective visual storytelling. The initiative has enhanced leadership confidence in presenting insights to senior stakeholders while improving the quality and impact of business discussions.

Orientation and Familiarisation with AI

The organisation has undertaken focused efforts to build digital capabilities across our leadership ecosystem through the introduction of Gen AI for Productivity and Automation. This initiative began with our top leadership cohort, including the Management Committee and Executive Council, and has since cascaded to senior and middle management. Through interactive sessions covering AI fundamentals, real-world applications, and live demonstrations, we are enabling leaders to understand how generative AI can enhance productivity, improve data interpretation, and accelerate problem-solving. By demystifying emerging technologies and encouraging a culture of

experimentation, we are advancing our goal of building a digitally fluent workforce capable of integrating advanced tools into everyday decision-making. Havells also plans to scale this initiative to additional cohorts while developing enterprise-wide, AI-driven automation solutions.

The programme followed a multiphase approach, beginning with senior leadership and extending to **100+ employees** across Sales, Manufacturing, Finance, HR, IT, and corporate functions.



Building Capability at the Frontline

Udaan - Frontline Leadership Effectiveness Initiative

Capability building at Havells extends beyond leadership roles to the frontline, where execution meets the customer. Focused on product knowledge, process discipline, and sales capability, this large-scale intervention strengthened confidence, effectiveness, and market readiness across the field force.



Through structured learning pathways, targeted leadership development,

digital enablement, and inclusive access to growth opportunities, Havells continues to build a skilled, confident, and future-ready workforce capable of delivering performance today and shaping the organisation's success tomorrow.

In partnership with **TeamLease**, the organisation trained and developed **7,000+ frontline associates** across India during the year.

Lakshya Programme

A distinctive initiative within the sales ecosystem is the Lakshya programme, designed for Rural Sales Officers (RSOs). Recognising their critical role in expanding Havells' presence in rural and remote markets, Lakshya provides structured capability building and a

clear career pathway. High-performing RSOs are supported in transitioning from off-roll to on-roll-roles, with progression toward Area Head positions strengthening aspiration, retention, and leadership continuity within the sales function.

Step-Up

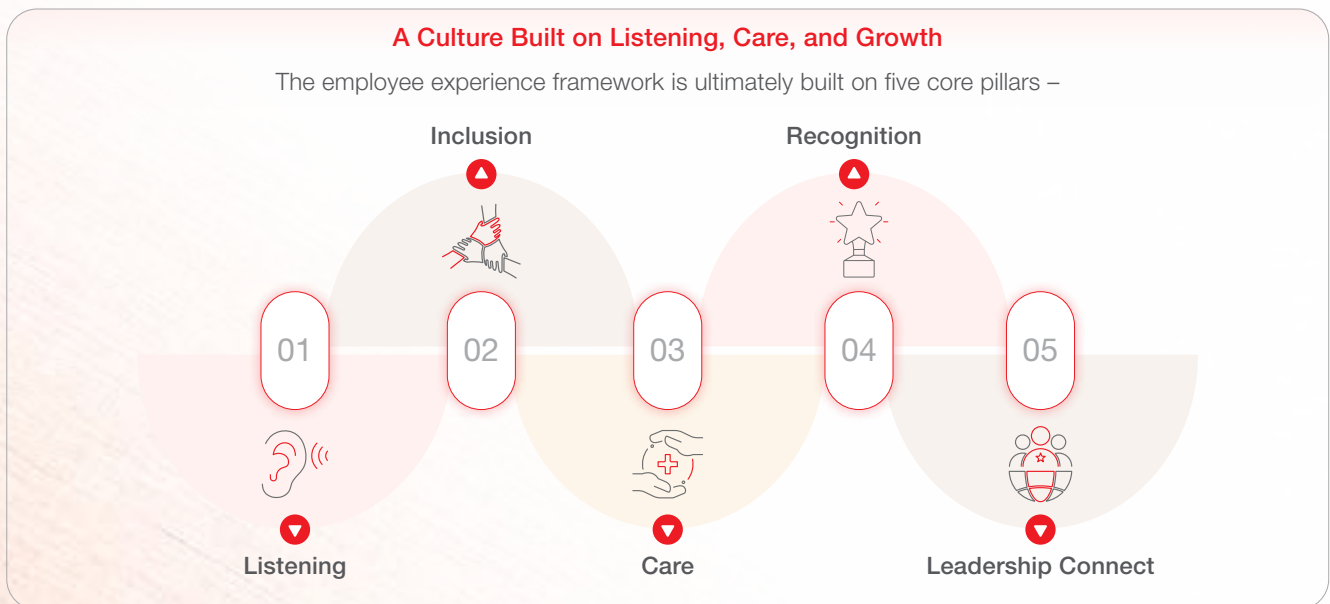
To support faster leadership transitions, Step Up equips first-time managers with structured learning in self-leadership, coaching, and stakeholder management, ensuring continuity in team performance while building strong managerial foundations for long-term success.

While capability building strengthens performance, sustained organisational success also depends on how employees experience their journey within Havells—from onboarding and recognition to well-being and leadership connection.

P4 Employee Experience

Creating Meaningful Moments Across the Employee Journey

Employee experience is designed as an integrated journey that supports individuals at every stage of their association with the organisation. Rather than being a set of standalone initiatives, it reflects a thoughtfully curated ecosystem where employees feel welcomed, heard, supported, recognised, and inspired to grow. The internal brand philosophy strengthens this belief that employees are not just aligned with the brand; they shape and celebrate it through participation, dialogue, and shared experiences.



Building Early Connection through Structured Onboarding

The experience begins with a strong foundation of belonging and clarity from the very first interaction. QRG Connect, the structured onboarding framework, ensures that new employees transition smoothly into the organisation through pre-joining engagement, welcome interactions, and immersive orientation sessions covering values, policies, and strategic priorities.

Senior hires benefit from curated onboarding journeys that facilitate deeper exposure to business operations and leadership interactions. For Vice President-level leaders and above, onboarding is further personalised through one-on-one engagements with CXO leaders, strategic business deep dives, and focused stakeholder connections. These initiatives accelerate assimilation while ensuring alignment with organisational priorities and transformation agendas.



During the year, approximately **1,100 employees** were onboarded through QRG Connect, creating a consistent and engaging entry experience across roles and locations.

Accelerating Capability and Role Effectiveness

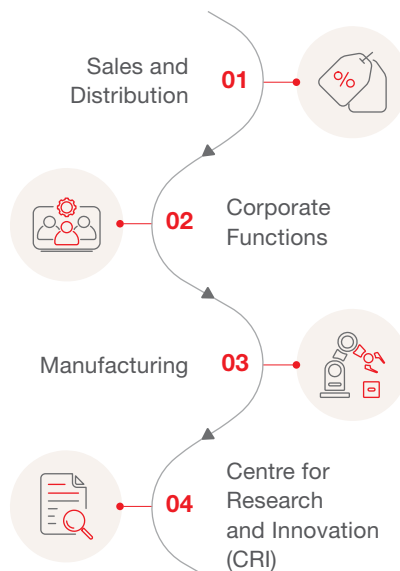
Following onboarding, the focus shifts toward enabling employees to perform effectively in their roles. **Role-based functional induction programmes** across Sales, Manufacturing, and Leadership cohorts combine structured learning, mentoring, and practical exposure to business operations. These interventions help employees quickly understand expectations, develop functional expertise, and build confidence to deliver sustainable performance.

Bringing Culture to Life through Internal Platforms

Internal communication platforms play a critical role in enhancing culture, storytelling, and recognition.

Yours, Havells

The quarterly internal editorial serves as a flagship communication platform with six editions released to date. Each themed edition features leadership insights while ensuring representation from across key employee cohorts –



The publication showcases employee achievements, learning journeys, business milestones, and cross-functional initiatives, complemented by interactive elements such as contests and employee contributions.



Srishti

The CRI e-magazine highlights innovation stories, product breakthroughs, and user-centric design thinking, strengthening the organisation's identity as an innovation-driven enterprise.

Listening to Employees and Strengthening Participation

A culture of trust is deepened through structured listening mechanisms that capture employee feedback and insights. Employee experience surveys, focus group discussions, and targeted studies provide deeper understanding of employee perspectives across locations and roles. The insights gathered are reviewed with senior leadership, enabling constructive dialogue that informs policy enhancements and workplace improvements. This participative approach ensures that employees play an active role in shaping the workplace environment.

Prioritising Well-Being and Employee Care

Employee well-being for Havells remains a priority.

Wellness Wednesday programmes bring structured health and wellness interventions to multiple locations in collaboration with leading healthcare institutions. Sessions cover medical specialties including gynecology, cardiology, orthopedics, and gastroenterology, helping employees build awareness around preventive health and well-being.



The **Care Leave Pool Programme (CLPP)**, introduced in 2023, reflects a culture of empathy and collective support. With participation from more than 6,000 employees, the programme allows individuals to contribute leave that can support colleagues during critical personal circumstances.



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 6,679 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.



Benefits provided by our Company to our full-time employees that are not provided to temporary employees*

Havells prioritises the well-being of their full-time employees across all operations in India, which includes maternity leave, life insurance, accident insurance, healthcare coverage and retirement provisions.

However, following are the benefits which are exclusively provided to its full-time employees:

- Paternity Leave
- Wedding Gift
- Stock Ownership

Note:* - For the GRI Indicator 401-2, the company is disclosing part a and b as per the GRI standards in the paragraphs above.

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

Parameters	FY 2025-26			FY 2024-25		
	Male	Female	Total	Male	Female	Total
Employees entitled for parental leaves	6,669	492	7,161	6,662	455	7,117
Total employees who took parental leave	278	13	291	252	19	271
Total number of employees who returned to work in the reporting period after parental leave ended	278	3	281	250	15	265
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work	192	10	202	202	9	211
Return to work rate*	100%	100%	100%	100%	100%	100%
Retention rate**	77.11%	66.67%	76.52%	78.60%	90%	79.03%

* 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.

For the GRI Indicator 401-3, the company is disclosing the part a, b, c, d and e as per the GRI standards in the table above, which represents total number of employee that were entitled to parental leave by gender, total number of employees that took parental leave by gender, total number of employees that returned to worked in the reporting period after parental leave ended by gender, total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work by gender and return to work and retention rates of employees that took parental leave by gender.

Employee care at Havells extends beyond wellness and family support to include a safe, secure, and prevention-led workplace environment across all locations.

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 prioritizing continuous improvement, we are building a secure, resilient, and safety-conscious workplace where protection is not just a policy but a shared responsibility.



Building a Culture of Protection and Shared Responsibility

Safety remains a fundamental organisational value and an essential pillar of sustainable operations. The Occupational Health and Safety (OHS) framework extends beyond regulatory compliance, focusing on cultivating a proactive and prevention-led culture where every employee takes ownership of workplace safety.

Worker Training on Occupational Health and Safety*

During the year, HIL has provided following trainings:

- I. Behavioral Safety Training
- II. HIRA Aspect Training
- III. Road Safety Training
- IV. First Aid Training
- V. Fire and Safety Training
- VI. New Induction Safety Training

Periodic fire evacuations drills are conducted and a procedure (SOP on how to follow the evacuation guidelines) to deal with such emergency situations is disseminated to staff members.

Floor training is also imparted at various locations to aware staff members to deal with any potential emergency situations.

Note:* - For the GRI Indicator 403-5, the company is disclosing as per the GRI standards in the statement above.

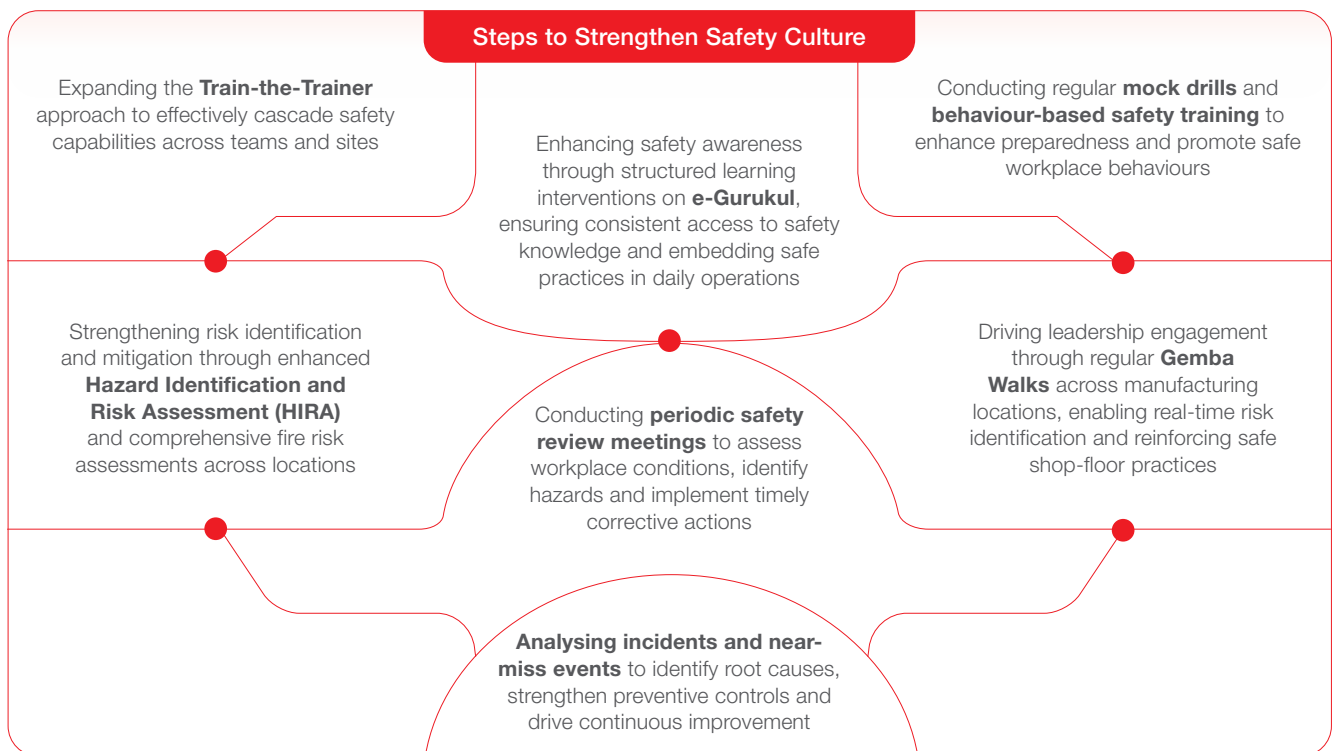
Safety Performance

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0.02	-
	Worker	0.14	0.14
Total recordable work-related injuries	Employee	1	-
	Worker	5	5
Rate of Total recordable work-related injuries [(number of OSHA recordable injuries and illnesses X 10,00,000) / employee total hours worked]	Employee	0.02	-
	Worker	0.14	0.14
No. of fatalities as a result of work-related injury	Employee	-	-
	Worker	2	-
Rate of fatalities as a result of work-related injury [(number of fatal accident injury x 10,00,000) / number of manhours worked]	Employee	-	-
	Worker	0.06	-
High consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	3	-
Rate of high consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	0.09	-
Total number of hours worked.	Employee	4,08,96,324	3,96,20,655
	Worker	3,52,76,688	3,51,97,320

The main type of work-related injuries involves fractures for employees and amputations for workers.

Note 1: The rates have been calculated basis of 10,00,000 hours worked

Note 2: For the GRI Indicator 403-9, the company is disclosing part a, b and e as per the GRI standards in the table and notes above



Safety App

Technology continues to play a critical role in strengthening safety governance. The **Safety App** enables real-time reporting, tracking, and resolution of safety incidents across manufacturing units, improving visibility and enabling timely response and corrective action.



Continued Leadership Connect and Dialogue

Leadership accessibility and open communication remain central to building trust across the organisation. Regular **town halls, management trainee orientations, and new-joiner interactions** provide opportunities for employees to engage directly with leaders.



'Dil Se' sessions, chaired by the Chairman and Managing Director, create an open forum where employees can share ideas, perspectives, and aspirations directly with senior leadership.



Talent Talks enable high-potential employees to interact with leaders, receive mentorship, and gain visibility into future career pathways.

Driving Operational Excellence on the Shop Floor

On the manufacturing floor, employee ownership and continuous improvement are encouraged through structured programmes such as **Wise Hands and Golden Hands, Kaizen and Quality Circles, Takshila skill centres, and Six Sigma training**.

These initiatives promote problem-solving, peer learning, and operational discipline, enabling teams to contribute directly to productivity, quality, and innovation.

Recognition Testimony Reflecting a Strong Culture

Pratham – Praising Talent and Milestones

Recognition initiatives also emphasise capability development. Pratham is built on the Earn One, Learn One philosophy, which transforms performance credits earned by top Area Heads into curated learning journeys, supporting leadership development and continuous capability enhancement.



Among India's Best Managed Companies 2025 by Deloitte



A Culture Recognised for Trust and Excellence

The organisation's commitment to building a high-trust and people-centric workplace continues to receive strong external recognition. Insights from the assessment continue to guide cultural priorities and workplace improvements.

Being certified as a **Great Place to Work® for the seventh consecutive year** reflects sustained levels of employee trust, pride, and collaboration.

Beyond internal culture, the organisation has also received national recognition for governance, innovation, and social impact.



Strengthening Engagement Beyond Work

Engagement initiatives continue to encourage camaraderie and connection across teams. **Fun at Work** programmes include sports activities across manufacturing units, sales teams, and innovation centres.

An **Indoor Gaming Zone at the CRI Bangalore campus**, featuring table tennis, foosball, chess, carrom, and air hockey, has become a popular space for relaxation and team bonding, with a similar facility planned at the CRI Noida location.

As Havells continues to scale, delivering a consistent employee experience requires robust systems, governance frameworks, and digital platforms that enable transparency, agility, and data-driven decision-making across the employee lifecycle.



National CSR Awards 2025 (Mega Category – WASH) for Project Baala, which has empowered more than **nine lakh women and girls** through sustainable sanitary solutions.



P5

People Process Excellence



Enabling Growth through Process Discipline and Insight-Led Decisions

Operational excellence in people processes plays a pivotal role in sustaining growth, strengthening leadership effectiveness, and ensuring consistent execution across the organisation. As the business continues to scale across product categories and markets, robust and well-governed processes provide the foundation for agility, transparency, and high-quality decision-making.

The focus on process excellence is anchored in clear process ownership, standardised frameworks, and technology-enabled governance. By embedding structured operating rhythms and digital systems across the employee lifecycle, the organisation ensures that strategic priorities are translated into consistent action across functions and geographies. This disciplined approach enables leaders to access timely insights, make informed decisions, and maintain alignment between business priorities and talent outcomes.

Building a Digital Backbone for People Processes

Havells EDGE

Havells EDGE is the organisation's flagship HRMS platform, serving as a unified digital backbone for core people processes across the employee lifecycle. By integrating key modules such as Recruitment, Onboarding, Performance Management, and Calibration into one cohesive system, Havells EDGE enables process standardisation, strengthens transparency, and enhances governance across locations and functions. The platform provides managers with deeper visibility into goals, performance outcomes, and development priorities, supporting more objective and informed talent decisions. As adoption matures, Havells EDGE is expected to evolve into a robust enabler of people analytics, workforce planning, and capability development, supporting proactive talent strategies and long-term organisational effectiveness.

Aligning Technology Roadmaps with Future Strategy

Power Electronics Technology Centre of Excellence (CoE)

Strengthening technology capability remains a strategic priority in sustaining innovation leadership.

The Power Electronics Technology Centre of Excellence (CoE) brought together electronics teams across multiple businesses for a collaborative workshop to present a three-year technology roadmap.

The forum enabled alignment on priority technology platforms that will shape the next phase of product innovation. By integrating future-focused technologies into product development at an early stage, teams are able to accelerate readiness for emerging market opportunities and enhance the organisation's ability to deliver next-generation solutions.

Havells CRI Pro Vidya (Academia Collaboration)

Pro Vidya Programme

We have launched the Pro Vidya programme to sign MoUs with leading academic institutions and collaborate with high-potential students to solve meaningful consumer problems while contributing to the development of these students.



To nurture young talent and strengthen the culture of research and innovation in the region by onboarding about 50 graduates from leading institutions across the nation. These graduates have been placed across various disciplines in design and engineering.

AI-Enabled Hiring for the Workforce of the Future

In line with the commitment to build a future-ready talent pipeline, the Centre for Research and Innovation piloted an AI-enabled hiring framework as part of the 2025 campus recruitment initiative.



How the Hiring Process Works?

The Open Book Internet Assessment Model evaluates candidates through real-world problem-solving exercises that test digital collaboration, prompt engineering, analytical thinking, and solution articulation.

Submissions are assessed through an AI-driven evaluation framework that examines clarity, creativity, feasibility, technical accuracy, originality, and integrity while maintaining human oversight to ensure fairness and governance.

This model is complemented by a culture-fit interview, enabling a balanced evaluation of technical capability and organisational alignment.

The approach represents an important step toward building a scalable, bias-aware, and AI-fluent talent acquisition process aligned with the evolving demands of innovation-driven businesses.

Beyond attracting future-ready talent, our focus remains equally strong on creating an inclusive environment where diverse perspectives can thrive and contribute meaningfully.

Two-Factor Feedback Framework: Propelling Performance Culture @ Havells

As part of PMS FY 2025-26, Havells has institutionalised the Two-Factor Feedback Framework to bring greater consistency, objectivity, and depth to performance conversations across the organisation. Anchored in the philosophy of KHJJS (Khele Hum Jee Jaan Se), the framework reinforces a holistic view of performance—balancing both the outcomes delivered and the behaviours demonstrated.

The Two Dimensions of Performance

At its core, the framework evaluates performance across two fundamental dimensions:

Aspiration – Aspiration captures an individual’s forward-looking mindset, ambition, and ability to create impact. It reflects how individuals think, grow, and inspire others within the organisation.

Key behaviours include driving ambitious goals, demonstrating a growth mindset, and fostering collaboration and team success.

Professional Rigour – Professional rigour reflects the discipline and consistency with which individuals execute their responsibilities. It evaluates the ability to translate intent into structured, high-quality outcomes.

Key behaviours include accountability and ownership, resilience under pressure, and adherence to execution excellence through processes and timelines.



A Common Language for Feedback

To ensure clarity and consistency, all behaviours under both dimensions are assessed using a standard five-level proficiency scale—from Early awareness to role model. This creates a shared understanding of expectations, enables meaningful differentiation, and supports focused development conversations.

Embedded Across the Performance Lifecycle

The Two-Factor Feedback Framework is not a standalone concept but is deeply integrated into the entire performance management process. It anchors goal setting, mid-year reviews, and annual appraisals, while also enabling inputs from both direct and matrix managers. The framework serves as a critical foundation for calibration discussions and compensation decisions, ensuring a structured and evidence-based approach.

Driving Impact

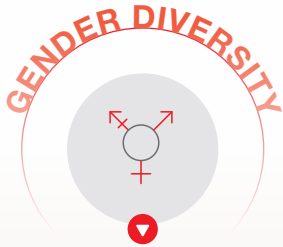
By institutionalising this framework, Havells aims to:

Build a unified and transparent approach to performance evaluation	Strengthen the balance between what is delivered and how it is achieved
Enhance fairness and objectivity in decision-making	Enable leaders to drive more meaningful, high-quality feedback conversations

Diversity, Equity and Inclusion

Recognising that diverse perspectives strengthen innovation and decision-making, Diversity, Equity and Inclusion (DEI) continues to remain an important organisational priority.

The DEI framework is anchored on three key pillars. These pillars guide efforts to create an environment where individuals from varied backgrounds feel respected, valued, and empowered to contribute meaningfully.



Strengthening representation and inclusion of women across roles and business functions



Integrating the perspectives of emerging talent and experienced leaders to create balanced teams



Reflecting the geographic diversity of markets and communities within the workforce

Category	Unit	FY 2025-26					FY 2024-25				
		Age Group (in years)			Gender		Age Group (in years)			Gender	
		<30	30-50	>50	Male	Female	<30	30-50	>50	Male	Female
Senior Management	%	0.32%	51.29%	48.39%	97.74%	2.26%	0.36%	52.86%	46.79%	97.50%	2.50%
Middle Management	%	7.01%	85.44%	7.56%	94.74%	5.26%	6.65%	85.38%	7.97%	95.31%	4.69%
Junior Management	%	52.24%	44.09%	3.67%	84.60%	15.40%	51.85%	45.10%	3.05%	86.06%	13.94%
Board of Directors (ED + Independent Directors + Non Independent Directors)	%	-	-	100%	92.86%	7.14%	-	-	100%	92.86%	7.14%
Key Management Personnel (KMP)	%	-	-	100%	100%	-	-	-	100%	100%	-

For the GRI Indicator 405-1, the company is disclosing the part a (I and II) and b (I and II) as per the GRI standards in the table above, which represents - Percentage of individual within the organisation's governance bodies in each of the following diversity categories gender, age group, and Percentage of employees per employee category in each of the following diversity categories, gender and age group.

Embedding Inclusion into Everyday Practices

The commitment to diversity and inclusion is reflected not only in intent but also in the way people practices continue to evolve across the organisation.

Strengthening Women's Representation

...
We continue to strengthen women's representation across business units, particularly in roles and functions where participation has historically been limited, while creating enabling environments that support long-term career growth and retention.

Building Diverse Talent Pipelines

...
We are emphasising nurturing diverse talent pipelines that bring together fresh perspectives and experienced leadership. By encouraging collaboration across generations and backgrounds, teams benefit from a broader range of ideas, insights, and problem-solving approaches, strengthening both creativity and decision-making.

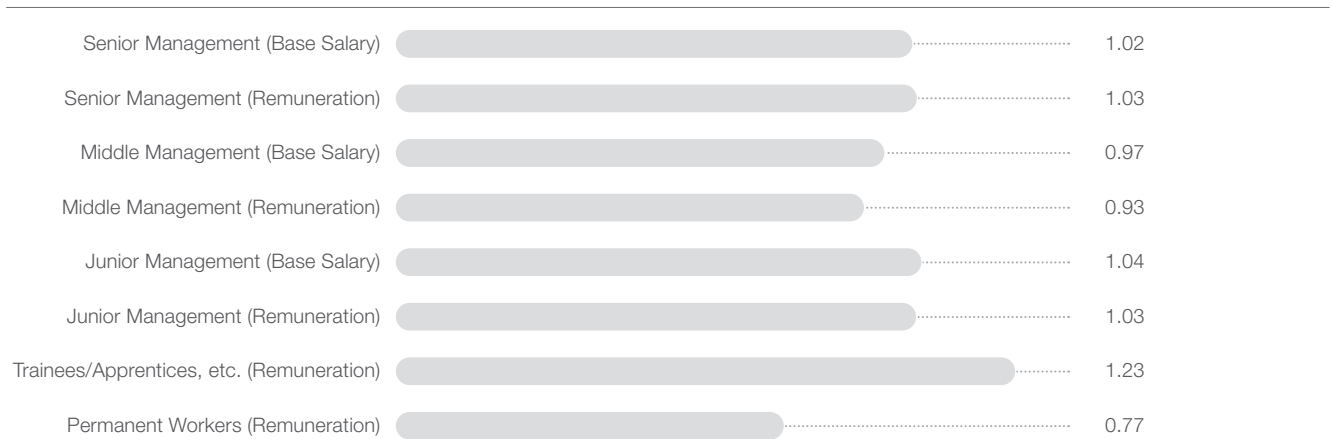
Enabling Internal Mobility

...
We promote internal mobility, which enables employees to explore opportunities across functions and regions. Such movement broadens individual exposure, strengthens organisational capability, and builds an environment where inclusion is experienced through opportunity, learning, and growth.

Driving Awareness and Inclusive Behaviour

...
We encourage structured leadership interactions, targeted hiring initiatives, and continuous dialogue across teams. A DEI Cross-Functional Team (CFT) plays an active role in driving awareness programmes, surveys, and conversations across the organisation. Insights gathered through these engagements help address unconscious bias, strengthen inclusive leadership behaviours, and guide ongoing refinement of people practices.

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 2025-26 has been mentioned in the graph.

Note: The significant location of operations of Havells India Limited are – Head Office, CRI, Plants and Branch Offices

For the GRI Indicator 405-2, the company is disclosing the part a and b as per the GRI standards in the table and notes above, which represents - ratio of the basic salary and remuneration of women to men for each employee category by significant locations of operations and the definition used for significant locations of operations.

P6 Distributed Leadership**Distributed Leadership:
A Matrix-Driven Model of
Ownership**

At Havells India Ltd., a matrix structure underpins its approach to distributed leadership, embedding it as a foundational organisational principle rather than a standalone management philosophy. Anchored in the KHJJS principle—focused on driving ownership, collaboration, and execution excellence—this approach enables individuals across all levels to take initiative and deliver outcomes. Leadership, therefore, is not confined to hierarchy but is reflected in everyday decision-making, fostering agility, accountability, and a strong sense of shared purpose.

Our Company's flat, matrixed structure integrates R&D, manufacturing, corporate functions, and sales into a cohesive and interdependent ecosystem, enabling seamless collaboration and real-time information flow. This design facilitates parallel decision-making and accelerates the translation of ideas into execution, ensuring strong alignment across the value chain while sustaining speed, responsiveness, and operational efficiency.

This structural framework is further reinforced by a boundaryless and inclusive culture, where collaboration transcends functional silos and organisational priorities take precedence. Institutionalised platforms such as Samvaad and Morning Panchayat promote transparent dialogue and alignment, while cross-functional teams serve as critical execution enablers—driving high-impact initiatives and ensuring effective transfer of innovation into manufacturing and frontline operations with consistency and precision.



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	The 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	A 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 Locations of Operations	HO, CRI, plants, branch offices and warehouses



Intellectual Capital

We build our intellectual capital through innovation, strong processes and skilled talent. Focus on R&D and digital capabilities supports better solutions, stronger customer experience and long-term growth.



Material Topics

-  Innovation R&D
-  Product Stewardship
-  Customer and Other Stakeholders' Delight
-  Brand Integrity and Saliency
-  Responsible Digitalisation and Technology Use

UN SDGs Impacted



Driving Knowledge-Led Growth

At Havells, we do not just manufacture; we innovate, refine and invest in research to deliver a differentiated product portfolio. Innovation remains central to our growth, with sustained research and the application of new ideas driving our technical advancement.

We maintain dedicated R&D centres, working in close coordination with multiple departments to provide the best in terms of technology and design. Our expertise in aligning performance, functionality and style enables us to consistently meet established quality standards and evolving customer expectations.

What We Have

Centre for Research and Innovation (CRI)

R&D centre and design studio in Noida and Bengaluru

In-house capabilities across hardware, firmware, connectivity and cloud platforms

What We Do

Develop consumer-led innovations across appliances and electricals

Build connected products using AI, ML and smart technologies

Integrate design, technology and consumer insights in product development

What We Achieved

Introduction of Agentic AI Voice

in Havells One ecosystem

Expansion of connected and intelligent product portfolio




Multiple design recognitions

including Good Design Awards (Japan) and India Design Mark

Research and Development

The Centre for Research and Innovation (CRI) serves as the core R&D platform, driving innovation and product development. Here, our skilled engineers, designers and technology specialists collaborate to translate emerging technologies into practical consumer solutions. We focus on continuous upskilling to stay abreast of the latest developments, ensuring alignment with product advancement and long-term growth.

R&D Pillars of Value Creation

 <p>...</p> <p>Capability building</p>	 <p>...</p> <p>Class-leading products pipeline</p>	 <p>...</p> <p>Riding emerging trends</p>
-------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------

Our pillars of value creation are underpinned by a robust R&D ecosystem spanning multiple centres, each contributing to different aspects of product development.

<p>Customer Experience and Design Studio</p> <p style="color: red; font-size: 20px;">▼</p> <p>This studio focuses on understanding consumer behaviour through user research and ethnographic insights. These learnings inform product design, usability and the overall consumer experience.</p>	<p>Bangalore Innovation Centre</p> <p style="color: red; font-size: 20px;">▼</p> <p>This centre helps us explore emerging technologies, such as AI, machine learning and connected solutions, to develop smarter, digitally-enabled products.</p>	<p>Noida R&D Centre</p> <p style="color: red; font-size: 20px;">▼</p> <p>This facility supports core product development, engineering and testing. It plays an important role in ensuring product quality, performance and reliability.</p>
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We invest in R&D infrastructure, processes and talent to scale our in-house capabilities across key technologies, ensuring our products consistently deliver quality, reliability and ease of use.

₹ 317 crores

Amount Spent on R&D Activities in FY 2025-26

Recognitions


Good Design Awards, Japan

 **GOOD DESIGN AWARD**



Lloyd Slide AC Remote


Good Design Awards, Japan

 **GOOD DESIGN AWARD**



Nimbus Panel Light

Good Design Awards, Japan

 **GOOD DESIGN AWARD**



Stellar Split Air-Conditioner

Good Design Awards, Japan

 **GOOD DESIGN AWARD**



Havells Instashift Changeover Switch

India Design Mark 2025



Stunnair AC

India Design Mark 2025



Convertible Air Cooler

LIT Awards



Luxtile Panel

India Design Mark 2025



Masterpiece Window AC

India Design Mark 2025



Adiva Switches

LIT Awards



Viraatsat Heritage Lighting Collection

India Design Mark 2025



Meditate Air Purifier

CII Design Excellence Awards 2025



Elegance EV Charger

LIT Awards



Orion Plus Glamtube

India Design Mark 2025



Elegance EV Charger

CII Design Excellence Awards 2025



Commodo Room Heater

Case Study

Voice like never before... Say it your own way

Agentic AI Voice

How Havells is Redefining Smart Home Control with Natural Conversation



The Havells One Voice Mode interface: From greeting to seamless device control in natural language.


Problem:
Increasing Complexities in a Connected Home

Managing multiple devices in a smart home—toggling between apps, recalling specific commands and navigating device-specific interfaces—can make the promise of a smart home feel complex rather than intuitive.


Havells addresses this challenge with an agentic AI voice interface, which simplifies the transition from manual inputs and fixed commands to natural, multilingual conversational interactions.

The Solution:
Intent Over Commands

Within the Havells One smart ecosystem, Voice Mode functions as an intelligent agent that understands intent rather than just commands. By interpreting context, user habits and situational cues, it coordinates multiple devices seamlessly, delivering a truly intuitive smart home experience.



Make the Room Comfortable



A single natural-language request triggers coordinated responses across air conditioners, air purifiers, fans, lights and other devices—eliminating the need for users to control each device individually.

This marks a paradigm shift from device-centric control to experience-led living, where the home proactively adapts to user needs. Users simply express their intent and the system manages the rest seamlessly.

Designed for Every Indian Home



Easy Control for Busy Parents



Inclusive Access for Every Generation

The solution is designed as a zero-setup, always-available experience that eliminates reliance on third-party ecosystems. Whether a busy parent, someone occupied with cooking or an elderly family member unfamiliar with apps, Voice Mode enables inclusive, hands-free interaction for all users.

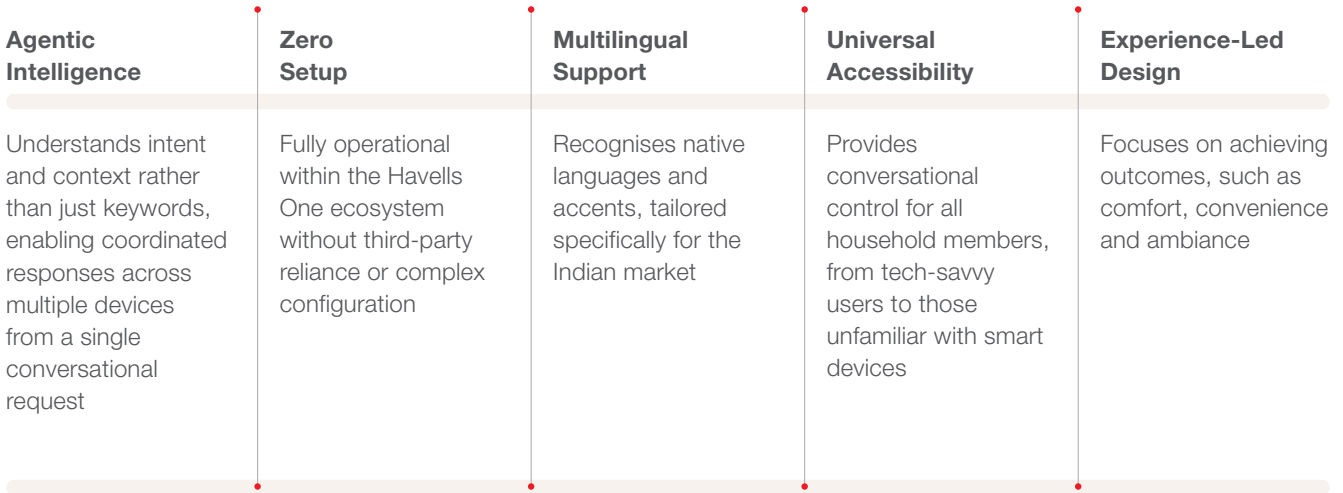
**Built for India:
Multilingual by Design**

Our Agentic AI Voice is designed to reflect India’s linguistic diversity. It supports multilingual interactions across native languages and accents, allowing users to communicate in the language they are most comfortable with. This approach makes smart home technology accessible to Indians who do not primarily use English.



Voice Mode:
Always Available,
Zero-Setup Required

Key Differentiators



**Building Agentic Intelligence:
The Havells CRI Journey**

Havells’ Agentic AI initiative addresses evolving consumer needs and the increasing complexity of managing connected homes. It began by identifying key consumer pain points, such as fragmented app-based controls and recognising the need for simpler, more intuitive interactions. The diversity of Indian languages and usage contexts, combined with the strength of Havells’ existing connected ecosystem, guided the development of practical, user-focused solutions.

By leveraging in-house capabilities across hardware, firmware, connectivity, mobile applications, AI/ML, cloud back-end and platform engineering, CRI has developed an integrated, end-to-end solution that facilitates the transition from command-based interactions to intent-driven orchestration. Combining appliance domain expertise with contextual intelligence, device interoperability and multilingual voice capabilities, we provide an inclusive, experience-led smart home solution tailored to Indian consumers.

The Road Ahead

This innovation marks a significant step in Havells’ journey towards creating intuitive, intelligent environments. It reflects our vision of technology seamlessly receding into the background, allowing comfort and convenience to become effortless.

With Agentic AI Voice, Havells is not merely adding a feature to its smart home platform—it is redefining the way we interact with the spaces we inhabit. Smart homes do not require you to learn their language; they learn yours.

Brand Building

During FY 2025-26, strengthening consumer recall and maintaining brand visibility across categories remained a key focus. We executed campaigns across mass media, digital platforms and social media, complemented by on-ground activations and robust point-of-sale communications. This enabled us to improve our outreach and further engage diverse consumer segments.

Cricket Partnerships for Mass Visibility

- **On-ground sponsor**
Asia Cup Cricket 2025 (UAE)
- **Co-presenting sponsor**
IPL 2026 Across Linear Television and Connected TV

₹ 602 crores

Advertisement & Sales
Promotion Spend in FY 2025-26

2.7%

Revenue Share Directed Towards
Advertisement and Sales
Promotion in FY 2025-26



Brand Ambassadors

To further strengthen our presence in the South Indian market, we launched a new campaign featuring the star duo, Nayanthara and Vignesh, following their appointment as brand ambassadors for the region last year. In addition, influencer collaborations across categories were expanded to enhance digital advocacy.



Digital Collaborations



Harsh Gujral



Varun Sharma



Sanaya Irani & Mohit Sehgal



Tahir Raj Bhasin



Kunal Kapoor



Karan Tacker



Heli Daruwala



Gaurav Kapoor



Saransh Goila



Aishwarya Sonvane



Drashti Dhani



Amrita Raichand

Key Advertising Campaigns



Lloyd Stunnaire - Ranveer Singh & Deepika Padukone



Meditate Air Purifier by Havells Studio - Feel Beyond



Havells Craft Series - Where Uniform Design Meets Functionality



Lloyd Direct Cool Refrigerator - Ranveer Singh & Deepika Padukone



Havells Home Art Lights - A Story In Every Light



Havells Super Grooming Kit - Take Charge Of Your Look



Havells Chimneys and Hobs - Stand Out In Style



Havells BLDC+ Fans - Look Up To Havells

HAVELLS x **Nayanthara & Vignesh**



Fan



Flexible Cables



Small Domestic Appliances



Lighting

LLOYD x **Vijay Sethupathi**



Air Conditioners



Refrigerator



Washing Machine

AI-Generated Advertising Films



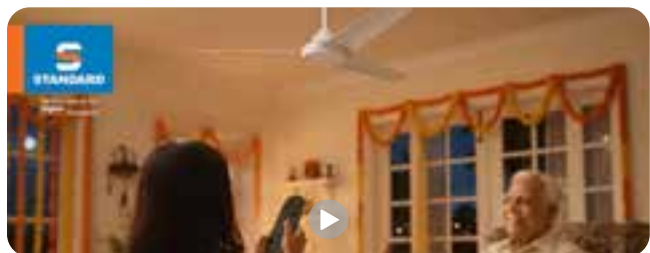
Havells - Ganesh Chaturthi



Havells - Durga Puja



Lloyd - Diwali



Standard - Diwali

Enhancing Influencer and Industry Engagements

Leveraging Industry Platforms, Events & Exhibitions

During the year, Havells associated with the annual multi-city Acetech Exhibition with a focus on creating meaningful engagement with the influencer ecosystem, including architects, interior designers, builders and contractors. Havells participated across four Acetech shows held in Bengaluru, Mumbai, Delhi and Hyderabad and also extended its presence through Ace Reflect events across eight cities, namely Indore, Chennai, Raipur, Jaipur, Coimbatore, Goa, Ahmedabad and Kolkata. We followed a NEW thematic design for the Havells Acetech booth, exclusively designed by a renowned architect, Santha Gour, spread over 4000 sq. feet at all venues. The design-led approach and immersive experience were well received by the influencer community. The initiative was recognised with multiple accolades, including the Iconic Booth Award at Bengaluru, the Gold Award at Mumbai and the Platinum Award at Delhi.



In addition, Havells maintained strong engagement across multiple industry platforms during the year, with participation in leading events such as Fan Expo Hyderabad, UP International Trade Show 2025 and REI Expo 2025. These platforms enabled our Company to showcase design-led, technology-driven and sustainability-focused solutions. It also provided an opportunity to engage architects, designers, industry professionals and partners.



Fan Expo



UP International Trade Show 2025



REI Expo 2025

Havells Crabtree Apogee x Architectural Digest

During FY 2025-26, Havells Crabtree introduced Apogee, a premium switch range designed for luxury interiors. The portfolio includes satin, ethnic, metal, glass, real wood and polycarbonate variants.



We also partnered with Architectural Digest (AD), a prestigious international design & lifestyle online community, to build awareness among architects and interior designers. The collaboration featured a digital design challenge where celebrated architects and interior designers created concept spaces inspired by Apogee products.



Sussanne Khan



Shantanu Garg



Shabnam Gupta



Aparna Kaushik

Havells Design to Define

During the year, Havells continued to strengthen engagement with the architectural and design community through Havells Design to Define – Apogee, a premium, multi-city event platform curated for architects, interior designers and key channel partners. Each edition offered design professionals the opportunity to explore luxury interiors, experience product showcases and engage in meaningful networking within the design ecosystem. Through Design to Define, Havells reinforced its commitment to design excellence and long-term partnerships.



Havells Podcast - 'Making a Difference'

As part of its ongoing efforts to strengthen thought leadership and engage meaningfully with the wider B2B ecosystem, Havells launched "Making a Difference", a first-of-its-kind podcast series crafted to spark meaningful conversations with visionaries shaping India's future across architecture, construction, design, real estate and allied industries.

More than just a podcast, Making a Difference drew from real-life stories and experiences shared by pioneering voices who reflect on transformative ideas and their journeys over the years. Listeners were invited into candid, in-depth conversations that bridge the gap between experience and inspiration—offering a front-row seat to the journeys of those building not just creations but legacies.

The series brought together a curated cross-section of influential voices from across diverse disciplines. It featured global and Indian leaders, including

Her Highness Radhikaraje Gaekwad, Maharani of Baroda, who shared perspectives on heritage and culture in a contemporary context; renowned architects Ar. Yatin Patel and Ar. Bobby Mukherji; Chef Vicky Ratnani, who reflected on creativity and purpose shaped by his global culinary journey; and architect & urban planner Dikshu Kukreja, who offered insights on the future of Indian cities. The platform continues to evolve, with several more distinguished guests planned for upcoming episodes as part of the ongoing campaign.



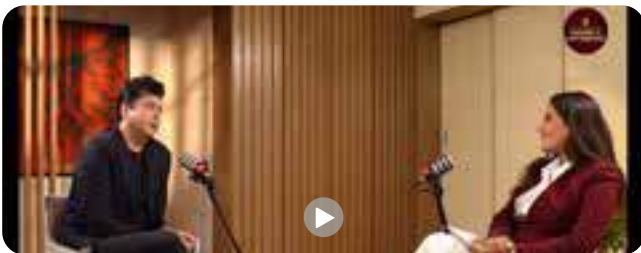
Dikshu Kukreja



HH Radhikaraje Gaekwad, Maharani of Baroda



Yatin Patel



Bobby Mukherji



Vicky Ratnani

Each conversation brings forward the perspectives of industry leaders whose journeys and insights shape India's evolving creative and professional landscape. The podcast series enabled Havells to extend its brand narrative beyond traditional advertising by engaging audiences through authentic stories, expert insights and value-driven conversations, ultimately reinforcing brand trust and thought leadership.



Driving Brand Engagement and Visibility

Havells mYOUsic

During the year, Havells continued to strengthen its brand engagement initiatives with a sharp focus on youth and community building. A key highlight was the launch of Havells mYOUsic, a dedicated platform to discover, nurture and empower India's grassroots music talent.

Havells mYOUsic brings together singers, lyricists, composers, instrumentalists and producers, offering a structured journey encompassing auditions, mentoring, exposure and performance opportunities. The initiative witnessed a strong response, reflecting growing interest among aspiring artists.



To further amplify awareness and registrations, our Company partnered with Radio Mirchi for an on-air campaign, complemented by targeted digital outreach. This activation supported the successful first bootcamp in the Delhi NCR region, where over 1,100 artists enrolled and more than 350 participated in auditions held at the Global Music

Institute, Noida. Building on this momentum, the initiative expanded to other cities with bootcamps featuring mentor-led sessions and knowledge sharing by leading industry experts. Havells mYOUsic remains well aligned with our Company's long-term focus on strengthening brand affinity and engaging the next generation of consumers.

Havells – Lloyd Zone Set-up at the Jashn-E-Rekhta

As part of our brand engagement initiatives, Havells and Lloyd created a dedicated experiential zone at Jashn-E-Rekhta, a marquee cultural event attended by nearly a million visitors over three days. The Havells–Lloyd zone witnessed strong footfalls, with sustained interest in our showcased premium offerings, including chandeliers, under-light and air-purifier fans, home art lighting, Craft small domestic appliances, Lloyd 80" mini LED televisions and premium refrigerators. An interactive game show further enhanced visitor engagement, while extensive social media coverage amplified the reach of the activation beyond the on-ground audience. The initiative reinforced our premium positioning and connected the brand meaningfully with culturally engaged consumers at scale.



Association with Humare Ram ft. Ashutosh Rana

Havells associated with Humare Ram, a critically acclaimed theatrical adaptation of the Ramayana that has witnessed packed houses across India. The show features Ashutosh Rana in a captivating portrayal of Ravan. The

production offers a mix of powerful performances, emotional depth and modern stagecraft to present a compelling contemporary interpretation of the epic. Havells association is its commitment to promoting Indian heritage, storytelling and meaningful cultural engagement.



Strengthening Connection and Participation

Coffee Table Book – Story Table Book

To showcase moments of passion, resilience and togetherness, we brought together the journeys of our channel partners through a thoughtfully curated story table book. It captures their untold stories beyond business milestones. The book weaves through photographs and over a hundred real experiences of our partners. Conceived as a tribute to our partners as extended family, this initiative celebrates the unsung heroes who power our ecosystem and gives them a lasting platform to share their stories.



Channel Partner Trips and Meets

Curated domestic and international engagement trips are organised for our channel partners and dealers as a recognition of their performance and long-term partnership. These interactions serve as platforms to strengthen relationships, enable direct management connection, showcase new innovations and exchange perspectives. The programmes also provide valuable opportunities to capture feedback, deepen mutual understanding and reinforce collaboration across our partner ecosystem. During FY 2025-26, such trips covered foreign locations such as New Zealand, Spain, Thailand, Vietnam, Dubai and domestic locations such as Goa, Jaipur, Kerala, Baddi and Manesar.



Map not to scale.
Only for representation purpose.



Social and Relationship Capital

We continue to build strong relationships with stakeholders, creating a positive impact in communities. Through focused efforts in CSR, we aim to foster trust, enhance collaboration and contribute to sustainable growth.



Material Topics

-  Human Rights and CSR
-  Human Capital Development

UN SDGs Impacted

Built On Valuable, Trust-Based Relationships

Our corporate social responsibility (CSR) initiatives support the development of a resilient and inclusive ecosystem, where people have access to equal opportunities. As a responsible organisation, we recognise the importance of protecting the environment and contributing to a healthier planet for the present and future generations. Through these efforts, we seek to create long-term value for the communities, environment and society at large.

Our societal efforts are also deeply woven into the core tenet of 'One Havells Many Possibilities'. Together, we create possibilities that extend beyond our factory premises, retail outlets, boardroom and resonate with all who have a stake in our progress.

Our CSR Roadmap

Mid day meal for nutrition and education	Project Baala for menstrual hygiene awareness	Partnership with education institutions for infrastructure and STEM	Environmental sustainability and climate change	Conservation of heritage
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What We Do

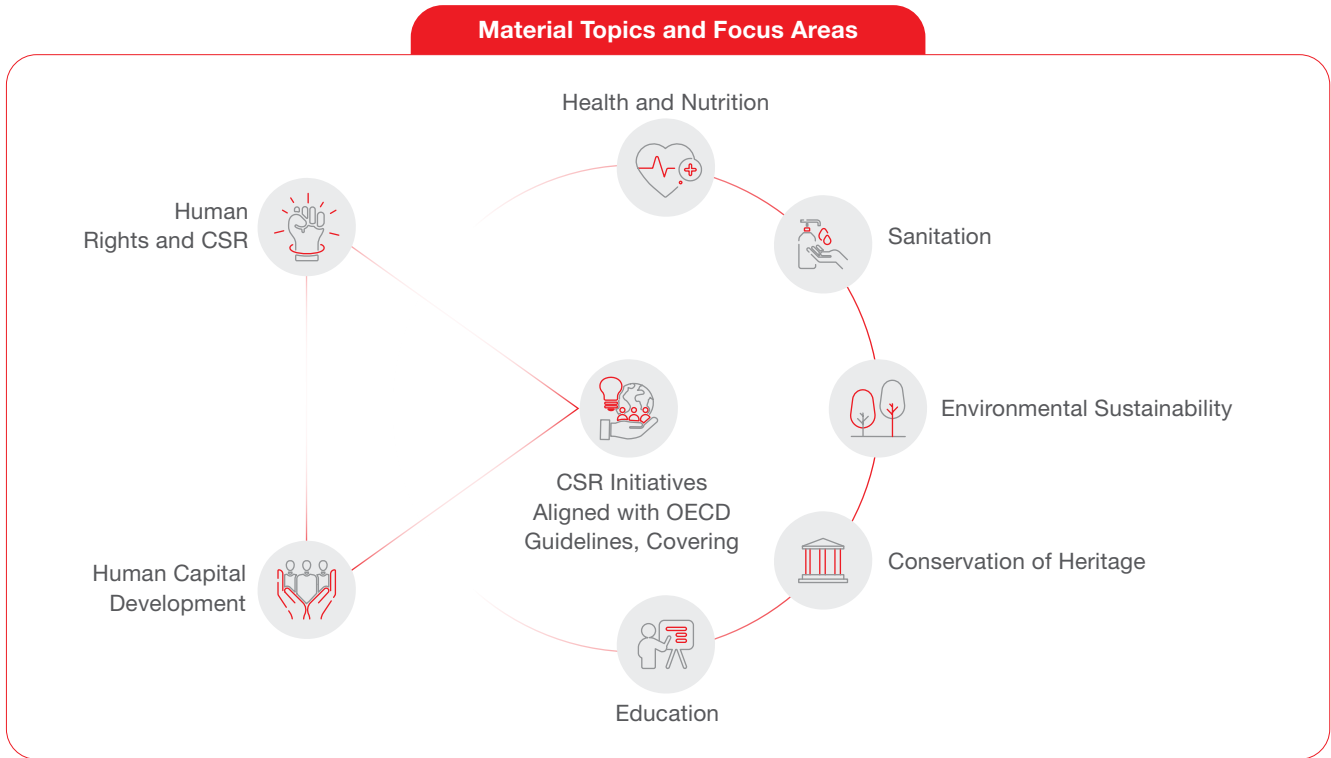
Provide nutritious and hot meals across 800+ schools	Provide reusable sanitary kits and awareness sessions	Support research, learning and student scholarships	Afforestation programme contributing to mass carbon reduction through effective carbon sequestration achieved by teak plantations	Restoration of national monuments
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What We Achieved

<p>11+ crores mid-day meals served in Alwar (Rajasthan) since inception of initiative Bhamashah Award 2025 for consecutive 8 years</p>	<p>10 lakh+ women and girls benefited from Project Baala across India Rotary Northern India region award under water, sanitation and hygiene category of National CSR Awards</p>	<p>Scholarship support for 40 students for the period of 2022 to 2025. Improved learning and numeracy in Agra district</p>	<p>29 lakh+ teak plantation, Bhopal (Madhya Pradesh) 1092 tCO₂ carbon sequestered</p>	<p>Restored monuments i.e. humayun tomb and sunder nursery</p>
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Commitment to Social Equity and Sustainable Growth

Core to our purpose and values, the CSR initiatives focus on bringing positive change to communities through education, enhanced technology access, sanitation and heritage conservation. We aim to contribute to inclusive and balanced development through these programmes.



Supporting Education through Nutritional Well-being

The Mid-day Meal Programme is an important initiative that supports the nutritional well-being of children while encouraging regular school attendance. Through this programme, we aim to strengthen both health and learning outcomes for students studying in government schools. Over the years, the programme has grown steadily and today it supports a large number of children across many schools in Rajasthan.

MDM Operational Improvement: Sourcing sweets from Bikanerwala (FSSAI-compliant) from August 2025, receiving positive feedback.

Recognised with Bhamashah Awards 2025 from the State Government of Rajasthan for eight consecutive years for the best CSR project in enhancing nutrition and promoting education.

11+ crores
Meals Served

Implemented
in Partnership with
Schools and State
Education Departments

Coverage Across
800+
Schools in
Alwar (Rajasthan)

9 lakh+
Students Impacted Since
Inception of Initiative



Havells Research Building

Through our collaboration with Plaksha University (RHEF), Mohali, we support the Havells Research Building, an initiative that encourages learning, research and innovation. The partnership focuses on expanding opportunities for students and building an environment where technology and ideas can pave the way for practical solutions to real-world needs.



The facility supports students and faculty in research-led learning. It provides a space where ideas can be explored, tested and developed into applications that address real-world challenges.

Building an Inclusive Community of Innovators

The Undergraduate Class of 2025–29 marks another step in Plaksha

University's journey to widen access to high-quality education. The new cohort brings together students from diverse backgrounds and strengthens the university's inclusive learning environment.

Havells School of Management & Leadership (HSOML)

In 2024–25, Havells India Limited partnered with Ashoka University to establish the Havells School of Management & Leadership (HSOML), a forward-looking initiative aimed at strengthening India's higher education ecosystem. This collaboration reflects Havells' commitment to building enduring institutional capacity and advancing excellence in management education.

HSOML is envisioned as a distinctive school that integrates rigorous academic foundations with interdisciplinary learning, real-world application and a strong emphasis on ethical leadership. The school seeks to nurture a new generation of leaders equipped to navigate complex

global challenges, drive innovation and contribute meaningfully to business and society.

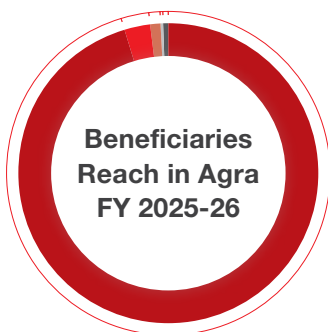
The flagship four-year undergraduate programme—structured around a comprehensive 160-credit curriculum, is scheduled to launch its first cohort in 2026. Designed in line with global best practices, the programme will combine core management principles with liberal arts perspectives, experiential learning, and industry engagement, creating a holistic and future-ready educational experience.

Through HSOML, Havells aims to play a catalytic role in shaping India's next generation of responsible, entrepreneurial, and impact-driven leaders, aligned with the country's broader education and development agenda.



Foundation Learning and Numeracy Programme Through NIPUN Bharat Mission

The Foundation Learning and Numeracy Programme (FLN) initiative was implemented to promote quality education and learning among children aged 3 to 6 studying in 1st to 3rd grade. Through the Havells FLN Programme from FY 2024-26, Agra district has implemented a set of structured, district-led academic and system-strengthening interventions aligned with the NIPUN Bharat Mission's priorities, with a clear focus on improving foundational learning outcomes. Implemented WhatsApp chatbot which serves as primary channel for assessment submission, worksheet delivery and teacher communication across 2,000+ schools. Real-time tracking enabled block-level and school-level visibility and also the centralized technical support resolved 1,000+ issues ensuring seamless execution.



- 182,405 Students
- 5,262 Teachers
- 2,059 Schools
- 16 Blocks
- 59 ARPs



Project Baala

10 lakh+

Women and Girls Benefited Across India

10K+

Awareness Sessions

Project Baala is focused on improving menstrual hygiene awareness and access to safe and sustainable sanitary products for women and girls. The programme works with communities to address challenges related to menstrual health through awareness sessions and distribution of reusable sanitary kits.

Beyond Pads: Changing Narratives and Influencing Policies

Empowering Change Through Community, Capacity and Innovation

Baala's Strategic Framework



Community Interventions

Engaging directly with communities to drive change and awareness



Baala Action Lab

Conducting research and innovation to ensure an equitable future



Capacity Building

Empowering individuals and organisations to advance menstrual health and SRH



**Testimonial by Ms. Jenny,
Teacher in Ri-Bhoi(Meghalaya)**



Most of us feel shy or uncomfortable talking about periods publicly but after training in menstrual health awareness by the BAALA team, it made me aware that I can talk freely without hesitation. I got to interact with other teachers and we were able to share incidents related to the topic.



Recognitions & Awards



Rotary Northern India National CSR Award 2025 (Mega Category – WASH)

For impact of Project Baala



Bhamashah Award 2025

Awarded for 8 consecutive years by the Government of Rajasthan for the Mid-Day Meal Programme

Plantation

The teak tree plantation programme, a Havells 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 communities by providing them with a sustainable opportunity for employment and livelihood.

Programmes	Key Indicators	Achievement
Green cover expansion	Total green area covered	1,179 hectares
Carbon reduction	Carbon sequestration (in tonne)	1092 tonnes of CO ₂ from 3 year of plantation 4,30,700 tonnes of CO ₂ in next 60 years (as per IIFM)
Livelihood generation	Community and villagers provided employment	1,300+ Individuals
Survival rate	>80% Plants to be survived	>85% Plants survived



Old Plantation (2019) Progress



New Plantation (2025)

Key Initiatives for Go-To-Market (GTM) Excellence in FY 2025-26

Maintaining Enduring Relationships

Brand Store Expansion and Retail Transformation

In FY 2025-26, we strengthened our Brand Store network by introducing a refreshed retail identity and expanding our presence across urban, semi-urban and rural markets. This aligns with our focus on delivering a more immersive retail environment, enhancing brand visibility and fostering deeper consumer engagement.

Retail Format Transformation

Our retail spaces are designed to elevate visual appeal and encourage meaningful consumer interaction. The redesigned format moves beyond traditional product displays to create a more experience-driven retail journey, enabling consumers to navigate and evaluate offerings with greater ease.

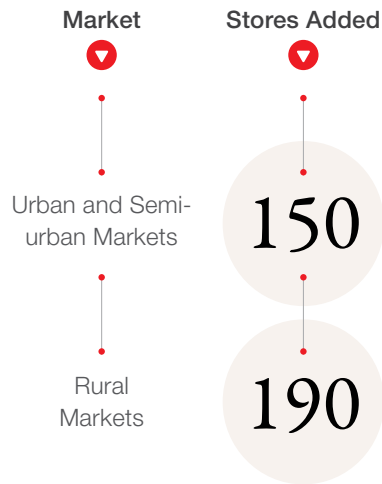
Key Elements of the New Format Include:

- 01 Modern facades that improve storefront visibility
- 02 Category-led layouts that simplify product discovery
- 03 Improved product display standards across categories
- 04 Dedicated experience and demonstration zones

Network Expansion

During the year, we extended our Brand Store footprint across multiple markets to improve accessibility and broaden brand reach. New stores in urban and semi-urban locations feature larger formats, enabling wider category representation and more immersive merchandising.

Store Expansion During FY 2025-26



Strengthening Market Reach

We have deepened our presence within the distribution network by institutionalising a relationship-led approach. We continue to deepen brand penetration in rural markets, supported by consistent store identity and service standards. This enables closer engagement with consumers across emerging markets.



Sambandh Engagement Programme for Dealers

We recognise the importance of acknowledging excellence and our dealer engagement programme is designed to reflect this. 'Havells Sambandh – Moving Forward, Together' celebrates business achievements as well as personal milestones through timely and meaningful interactions.

Through curated experiences, including wellness therapies, fine dining, staycations and select entertainment offerings, the Havells Sambandh Surprises initiative strengthens relationships with key partners, fostering deeper connections and enabling shared growth.



Sampark Loyalty Programme

During FY 2025-26, the Sampark Community Members – Havells Ambassadors and Havells Advisors – have grown twofold. We extended experiential benefits to Sampark Retailers, with approximately 1,200 participants visiting our facilities in Neemrana and Baddi. These visits were complemented by an annual conference with the senior leadership team, reinforcing engagement and strengthening alignment.



Havells also introduced the following retailer engagement initiatives:

- Interactive digital games such as Spin the Wheel and Tambola recorded strong participation, fostering enthusiasm and deeper involvement among retailers
- Introduced a comprehensive rewards catalogue featuring attractive gifts and vouchers, enabling retailers to redeem their Sampark Points for aspirational rewards, thereby strengthening programme engagement and participation



- Exclusive family dining experiences for select retailers, hosting approximately 500 participants along with their families at private dinners in premium venues, fostering stronger relationships, goodwill and long-term brand affinity



- Regular retailer connect meetings are organised across branches, aimed at facilitating direct interactions with retailers



E-Plus Loyalty programme

Our E-Plus Loyalty Programme is designed to support electricians through skill development, recognition and well-being initiatives. It enhances technical capabilities, improves access to livelihood opportunities and promotes overall health. Through structured training programmes, health-focused interventions and community engagement, the programme contributes to building a more capable and resilient workforce for the nation.

Skill Development: Maharath Programme

The Havells Maharath Programme, conducted in association with GD Goenka University, was relaunched to provide structured training and certification to electricians across India. The programme enhances technical knowledge and builds awareness of emerging products and technologies.

15,000+

Electricians Certified

100+
Cities Across India

Cities Covered

National and International

Recognition as a Certified Electrician

Programme Benefits

Training

on New Products, Technologies and Installation Practices

Major Agenda



Electrician Welfare: E-Plus Swaasthya Kawach

Under E-Plus Swaasthya Kawach, health check-up camps were organised in association with Apollo Pharmacy to promote preventive healthcare among electricians.

50+

Health Check-Up Camps Conducted

2,500+

Electricians Benefited

Preventive Health

Screenings and Medical Kit Distribution

Key Activities



Community Engagement Initiatives

We organised year-round programmes to foster enduring relationships with electricians and their families.

300+

Meets Conducted, Engaging

8,000+

Electricians Across Locations

Electrician's Day Celebrations (June 2025)



250+

Meets Organised, Reaching Approximately

5,000

Children of Electricians

Children's Day Celebrations (November 2025)



Strengthening Supplier Partnerships

During FY 2025-26, we advanced our supplier and vendor ecosystem with a focus on upholding transparency, efficiency and long-term collaboration. Several initiatives were undertaken to streamline engagement processes, build supply resilience and ensure sustainability.

Supplier Ecosystem Highlights

Samarthya Platform

We introduced Samarthya, a digital initiative aimed at simplifying supplier onboarding and enhancing interaction across the supplier lifecycle.

Key Outcomes Include

Streamlined

Supplier Onboarding Processes

System driven

Workflows for Vendor Interactions

Improved

Governance and Operational Transparency

Enhanced

Ease of doing Business for Supplier Partners

During the year,

350+

suppliers were covered under sustainability-focused assessments and alignment programmes.

Expanding Sustainability Across the Supply Chain

Through our ESG 2.0 initiative, we embedded sustainability across the supplier ecosystem to support responsible sourcing practices and enhance transparency across the value chain.

Key Focus Areas



Environmental Responsibility



Social Standards Across Supply Chains



Governance and Compliance Practices

Strengthening Supply Continuity

To enhance supply security and operational resilience, we deepened engagement with key suppliers through long-term engagement programmes. In addition, we introduced in-house manufacturing of copper cathodes, reducing external dependency and improving self-reliance.

Key Initiatives Include

Long Term

Agreements with Key Contributing Suppliers

Improved

Continuity of Critical Raw Material Supplies

Better

Cost Visibility and Risk Management



Enhancing Customer Service

Responsive and reliable service remains central to building consumer trust and improving product ownership experiences. We have robust digital platforms in place that enhance field efficiency and enable faster resolution of customer requests.

Serv+IQ: Digital Backbone for Field Service

Havells Serv+IQ is our next-generation, in-house developed field service mobility platform designed to strengthen service operations and empower technicians. It integrates AI, mobility and enterprise workflows to ensure real-time visibility of service delivery.



Platform Capabilities

- Digital attendance and job allocation
- End-to-end service tracking from job creation to closure
- AI-enabled insights for service operations
- Integrated ERP workflows for seamless coordination

These capabilities simplify technician workflows and enhance service transparency as well as operational control.

Operational Scale

Currently, Serv+IQ supports large-scale service operations across the organisation. Managers have real-time visibility into technician productivity, service level adherence, job completion timelines and customer experience indicators.

Service Network Snapshot

9,000+
technicians

connected on the platform with ratings of 4.6 out of 5

75 lakh

of service jobs completed through the system with an average NPS of 71%

Improving Customer Experience

By integrating data, mobility and service workflows, the platform ensures efficient deployment of field resources. This results in faster response times, accurate job allocation and improved resolution quality.

Service Network Transformation

We are executing a phased roadmap to expand and professionalise our service delivery model by increasing the share of customer service calls managed through Direct Service Centres (DSCs), exclusive partners and strategic partners. This will ensure building a more scalable service ecosystem.

Leveraging Technology

We are investing in knowledge management systems and AI-enabled tools to improve issue diagnosis and first-time resolution. These will reduce over reliance on field technicians and improve turnaround times and service consistency.

Technology-led Interventions Include

Enhanced

Product Maintenance Capabilities

Diy Customer Support Content

Such As Instructional Videos and FAQs

On Call Resolution (OCR)

through Call Centres for Simpler Service Requests

Service Partner Meets



Elevating End-Consumer Experience

Our digital and AI-first consumer strategy blends physical and digital touchpoints to deliver a seamless consumer experience. We have deployed initiatives aimed at addressing real consumer needs while strengthening brand affinity.

Key Digital Engagement Indicators

2.5+ crores

Registered Consumer Base

~40 lakh

Digitally Active Consumers

2.4x

Higher Among Digitally Engaged Consumers

Repeat Purchase Behaviour



Havells One Superapp

Our Havells One Superapp serves as a central platform connecting consumers across shopping, service, loyalty and IoT experiences. It brings multiple services into a single interface, simplifying engagement across the entire product lifecycle.

Key Highlights

2 mn+

Installs Across ios/Android

4.6 star

Rating on the Google Play Store

Introduction of

One App Advantage,

offering cashback incentives up to ₹1,000 for first-time users



Refreshed

UX and UI design for a Simpler Consumer Journey

AI-led

Diagnostics and Intelligent Chat Support

Enhanced

Personalisation Through Data Driven Insights

AI-powered Consumer Assistance

AI enables anticipation of consumer needs, supporting relevant product and service recommendations while improving responsiveness. At Havells, we have deployed tools that deliver prompt assistance and enable consumers seamless access to information and services.

1 lakh+

consumer sessions handled within three months of launch

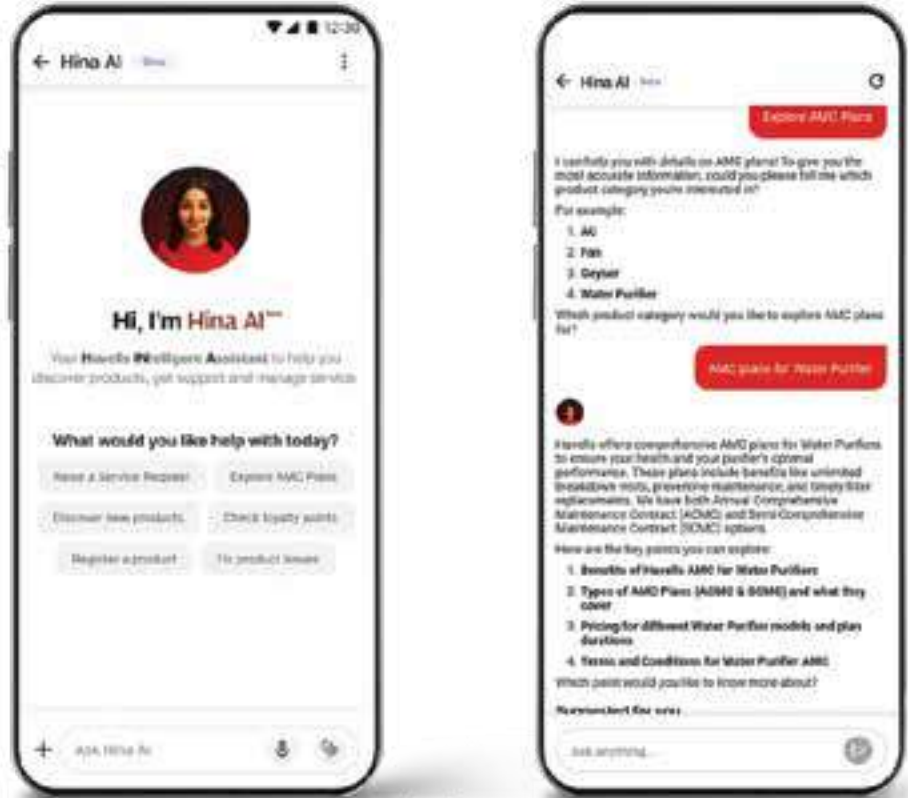
Hina AI

Agentic AI

chatbot deployed across web and mobile platforms

Supports

product discovery, buying decisions and service queries



WhatsApp Consumer Support

Conversational

channel for post-purchase support

2.3 lakh

monthly visitors

1.5 mn+

monthly visitors to the Havells website

Direct-to-Consumer Engagement

Our direct-to-consumer digital platform enables seamless online purchasing, strengthening brand affinity. With intuitive navigation, search and purchase capabilities, consumers can browse product categories, compare options and complete transactions within a secure and user-friendly digital environment.

Havells Happiness Loyalty Programme

The programme encourages consumer engagement across multiple touchpoints by offering rewards for interaction and purchases. It strengthens brand connection through benefits linked to service engagement and points redemption.



6.5 lakh+

Enrolled Members

Enrolling Members

People register for the programme through digital or in-person touchpoints

01

Points Accumulation

Members earn loyalty points on purchases across online and offline channels

02

Life Cycle of the Loyalty Programme

Access to Benefits

Members receive programme benefits, including priority service support

03

Redeeming Points

Members can use accumulated points to purchase Havells products and annual maintenance contracts

04

Engagement Again

Continued participation encourages repeat purchases and fosters long-term relationships with customers.

05

Data-Driven Consumer Insights

Our AI-powered data lake and consumer engagement platform enables informed decision-making across the consumer lifecycle. These insights facilitate seamless omnichannel engagement and improve product ownership experiences.

Capabilities include

01

Personalised product recommendations

02

Contextual usage guidance and product tips

03

Automated lifecycle triggers for service support

04

Proactive reminders for maintenance and AMC renewals



Natural Capital

We enhance our natural capital by focusing on sustainability, biodiversity and eco-friendly practices to reduce environmental impact and promote long-term ecological balance.



Material Topics

-  Sustainable Packaging
-  Biodiversity
-  Product Stewardship
-  Circular Economy and Waste Management
-  Climate Strategy & Action
-  Sustainable Manufacturing to Achieve Low Carbon Footprint Product

UN SDGs Impacted



Caring for Nature

At Havells, our day-to-day operations rely on natural ecosystems and we are committed to safeguarding forests, lands and water bodies, along with the flora and fauna that thrive there. It is a deep-rooted commitment that we all share and inculcate in our culture. Along with our teams, even our value chain partners and the wider stakeholder community stand united behind the cause of environmental protection and sustainability.

We manage our resources responsibly while improving operational efficiency across our facilities. Our strategy is to identify and track the utilisation of natural resources across the value chain and assess the impact of ecosystem services that support our activities. This assessment helps us understand properly, which areas are more prone to environmental impact and where improvements can be made. It also helps us identify environmental risks and opportunities that may influence our operations in the long term.

Insights from this process are integrated into our decision-making and operational planning. By understanding how our activities interact with natural systems, we aim to strengthen resilience and ensure responsible resource use.

Our efforts are directed towards improving resource efficiency across key areas such as energy use, water management, waste reduction and biodiversity protection. We also promote responsible sourcing practices within our value chain to reduce environmental impact and support sustainable use of natural resources.

Reducing Environmental Impact

~ 10%

Share of Renewable Energy in Total Electricity Consumed In FY 2025-26

17.6 MW

Solar Power Generation Capacity in FY 2025-26

11,417
tCO₂e

Emissions Mitigated with Solar Usage in FY 2025-26

16,297
MWh

Total Renewable Energy Generated, Including Solar Energy and Biogas Energy in FY 2025-26

~ 26%

Reduction in Scope 1 Emissions from FY 2024-25

~ 15%

Reduction in Diesel Consumption from FY 2024-25

29 lakhs +

Teak Trees Planted till Date

~ 45%

Water Recycled in FY 2025-26

Zero

Waste to Landfill Certification in FY 2025-26

~ 42%

LPG Reduction from FY 2024-25

Accelerating Our Net-Zero Journey

We are implementing energy efficiency initiatives across our manufacturing facilities to monitor and reduce our carbon emissions. These efforts support our long-term climate goals and help us manage energy use and resource consumption more effectively.

Our approach includes increasing the use of renewable energy, improving energy efficiency across operations and reducing emissions through operational improvements. These measures also support better resource utilisation and operational efficiency across our facilities.

Our net-zero journey is a long-term commitment that will be implemented over multiple years. Alongside reducing emissions, these initiatives help improve energy management, encourage innovation in processes and products and support operational efficiency.

We are aligning our climate strategy with the Science Based Targets initiative (SBTi) framework and are working towards defining a net-zero target year. This approach helps guide our emissions reduction roadmap and supports our transition towards lower-carbon operations.

Clean Technology Initiatives

Over the years, we have taken meaningful steps towards advancing clean technology, emphasising renewable energy adoption, improved energy efficiency and sustainable manufacturing practices. An overview of these initiatives is outlined below:

Expansion of Solar Capacity

~ 13%

Increase in Solar Capacity, Compared to FY 2024-25

2.00 MW

Solar Plant Installed at Tumakuru in FY 2025-26

~ 81,291 MW

Solar Energy Generated till Date

Clean Technology

EV Charging Solutions

- Entry into EV charging market
- Leveraging switchgear expertise and nationwide service network

Solar inverters

- In house Solar GTI inverter (5 kW) launched
- Plans for higher capacity and hybrid inverters

Energy and Emission Management

We address climate change through initiatives focused on renewable energy adoption, energy efficiency, afforestation efforts and compliance with Extended Producer Responsibility (EPR) requirements. These measures help reduce our carbon footprint and environmental impact across operations.

Ozone-depleting substances (ODS):

Ozone-depleting substances (ODS) are typically used as refrigerant gas refills in equipment such as air conditioners, chillers, refrigerators, and dryers. The Company had committed to phasing out the use of ODS across all its manufacturing units by FY 2023-24. In line with this commitment, the Company achieved complete elimination of ODS from its manufacturing operations in FY 2023-24, resulting in zero kilograms of CFC-11 equivalent emissions for that year. This transition was enabled through the replacement of R22 with alternative refrigerants having zero ozone depletion potential (ODP).

Note: For the GRI indicator 305-6, the company is disclosing part (a) as per the GRI standards in the paragraph above.

Fuel Transition

As part of our fuel transition efforts, we are replacing diesel consumption with cleaner alternatives. We are substituting diesel fuel requirements with PNG and have already eliminated 1,60,046 litres from our operations as compared to FY 2024-25. The LPG usage has been phased out at the Neemrana and Tumakuru plants and we aim to further reduce diesel consumption across additional facilities.

Solar Energy

Company has acquired 26% stake in Kundan Solar (Pali) Private Limited to advance captive solar development in the Rajasthan belt. The project will support our transition towards clean energy and strengthen long-term energy management across every aspect of our operations.

Project Highlights

32%

of Annual Power Requirement Targeted to be Met in the Rajasthan Belt

~ 21,000 tCO₂e

Expected Reduction in Carbon Emissions Estimated

15 MW AC

Captive Solar Project Capacity

Implementing Energy Efficiency Initiatives

During the year, we implemented energy efficiency projects across our facilities. These initiatives are focused on process optimisation, elimination of idle running, optimisation of motors and pumps and installation of improved technologies.

Key Highlights

45

Energy Saving Projects Completed

30.05 lakh
kWh

Energy Saved

2,472 tCO₂e

Emissions Mitigated

Along with operational initiatives, we conduct employee awareness sessions on climate protection and energy conservation. Our teams are trained on effective energy-saving practices at our production facilities.

The energy efficiency achievements demonstrate the effectiveness of systematic operational improvements across manufacturing facilities. Key interventions focused on process optimisation to eliminate idle running, motor and pump efficiency enhancements and deployment of advanced energy management technologies. These projects collectively reduced annual energy consumption while maintaining production capacity, supporting both cost reduction and environmental objectives.

During FY 2025-26, our Company achieved a reduction of 25.91% in scope 1 GHG emissions compared to FY 2024-25, reflecting sustained improvements in energy management practices.

These initiatives enable our Company to meet around 9.69% of its total electricity requirement through renewable energy sources, resulting in 11,417 tCO₂e mitigation during the year.

Other than adopting organisation-level energy conservation measures, Havells is also focused 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.

Water Stewardship

We recognise the growing pressure on groundwater resources in the regions where we operate. Water availability and quality are important for business continuity and water management remains a key material issue, particularly in water-stressed areas. Regulatory restrictions on water use may affect production capacity. This makes responsible water management important for our operations. We therefore focus on reducing groundwater dependence, improving water efficiency and exploring alternative water sources across our facilities.

Key Highlights

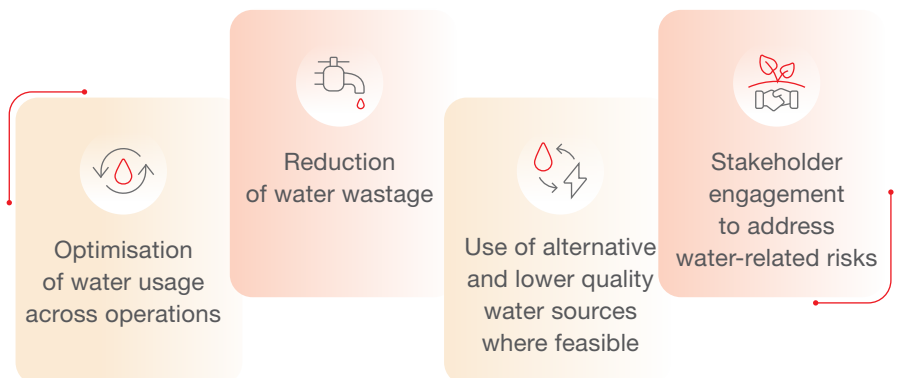
~ 45%

of Water Withdrawn Recycled

Our Approach to Water Management

We manage water through a combination of efficiency improvements, reuse initiatives and demand management practices across our plants.

Key Focus Areas



Operational Water Conservation Measures

We have implemented several operational initiatives to improve water efficiency and maximise the reuse of available resources.

Water Conservation Initiatives

Reuse of treated water for domestic and process requirements

Reuse of laboratory AC drain water in laboratories and cooling towers

Use of RO reject water for utensil pre washing

Reduction of tap water pressure to limit consumption

Reuse of compressor and dryer reject water in cooling towers

Installation of auto water filling systems

Dry testing of washing machines

Adoption of Zero Liquid Discharge (ZLD) practices

Water Withdrawal and Consumption

Source (in Megalitres)	FY 2025-26		FY 2024-25	
	All locations	Water stress area	All locations	Water Stressed area
Water Withdrawal by Source				
Ground Water	188.17	93.67	185.65	97.27
Third party	141.19	86.72	129.96	78.38
Total water withdrawal	329.36	180.40	315.61	175.65
Water consumption	278.29	161.65	269.30	162.30

Category (in Megalitres)	FY 2025-26		FY 2024-25	
	Fresh Water	Other water	Fresh Water	Other water
Water Withdrawal	220.81	108.55	230.63	84.98

Water stress areas are identified as per Water Stress Report 2024 by Central Ground Water Board (CGWB). The report assesses sample units in each district and classifies them in 5 categories - Safe, Semi critical, Critical, Over exploited and Saline. Company considers a district as an area with water stress if majority of the units in the district have been assessed as "other than Safe" by CGWB.

Water Discharge

Source (in megalitres)	FY 2025-26	FY 2024-25
To Surface water	29.35	24.98
Sent to third-parties	21.73	21.34
Total water discharged	51.08	46.32

Note 1- For GRI Indicator 303-3, the company is disclosing part a, b & c as per the GRI standards, in the table above, which represents total water withdrawal from all areas in mega liters and breakdown of this total by following sources, if applicable: i) surface water ii) ground water iii) sea water iv) Produced water v) Third party water, total water withdrawal from all areas with water stress in mega liters and a breakdown of this total by following sources: i) surface water ii) ground water iii) sea water iv) Produced water v) Third party water and a breakdown of total water withdrawal from each of the sources listed in disclosure 303-3-a and 303-3-b in mega liters by the following categories i) Fresh water (1,000 mg/L Total Dissolved Solids) and ii) other water (Other water >1,000 mg/L Total Dissolved Solids)

Note 2- For GRI Indicator 303-4, the company is disclosing part a as per the GRI standards, in the table above, which represents total water discharge to all areas in mega liters and a breakdown of this total by type of destinations i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water

Note 3- For GRI Indicator 303-5, the company is disclosing part a and b as per the GRI standards, in the table above, which represents total water consumption from all areas in mega liters and total water consumption from all areas with water stress in mega liters.

Managing Waste Responsibly

We implement Extended Producer Responsibility (EPR) to manage the environmental impact of our products across their lifecycle. We manage waste through structured processes for collection, segregation and safe disposal across our operations. These practices help ensure regulatory compliance and environmentally responsible handling of waste.

Our Waste Management Approach

Our waste management practices focus on reducing waste generation and increasing reuse and recycling across operations through the

- 01 **Reduce**
- 02 **Reuse and**
- 03 **Recycle**

(3R) approach

Key Initiatives

- Collection and segregation of waste at source
- Disposal of hazardous waste through authorised CPCB and SPCB vendors
- Recycling of materials, such as paper, plastics, metals and glass
- Engagement with authorised waste management partners for responsible recycling
- Adoption of circular economy practices to reduce waste generation

We maintain recycling programmes across our facilities to ensure systematic segregation and recycling of waste materials. This includes recycling of paper, plastics, metals and glass across every aspect of our operations, supported through collaboration with authorised waste management partners for responsible processing and disposal.

Zero Waste to Landfill Certification

Across all Manufacturing Plants and Corporate Offices

Hazardous and Non-Hazardous Waste

We manage both hazardous and non-hazardous waste through structured processes across our operations. The particular focus is on the safe storage, handling, transportation and disposal of hazardous waste to protect human health and the environment. The hazardous waste is disposed of through authorised vendors approved by the Central and State Pollution Control Boards.

We follow established hazardous waste management practices in line with India's regulatory requirements, which are aligned with international principles, such as WEEE, REACH and RoHS. We also implement an Effluent Management Programme (EMP) to ensure responsible water use and effective treatment of industrial wastewater across our manufacturing facilities. The programme focuses on preventing water pollution and improving resource efficiency.

~ 89%

of Effluents Treated by Effluent Treatment Plants (ETP) was Reused for Gardening Purposes

Waste Diverted from Disposal

Hazardous Waste Diverted from Disposal (MT)

Type of utilisation	FY 2025-26	FY 2024-25
Re-cycled	2,453.36	1,197.05
Re-used	-	-
Other recovery options	92.49	60

Hazardous waste recycled increased by **2 times** compared to FY 2024-25

Non-Hazardous Waste Diverted from Disposal (MT)

Type of utilisation	FY 2025-26	FY 2024-25
Re-cycled	28,815.10	27,199.04
Re-used	52,651.03	14,246.89
Other recovery options	183.79	158.54

The re-use of non-hazardous waste increased by **3.73 times** over FY 2024-25

Waste Directed to Disposal

Hazardous Waste Diverted to Disposal (MT)

Type of utilisation	FY 2025-26	FY 2024-25
Incineration (with energy recovery)	-	-
Incineration (without energy recovery)	0.03	0.03
Landfilling	-	-
Other disposal	-	-

Non-Hazardous Waste Diverted to Disposal (MT)

Type of utilisation	FY 2025-26	FY 2024-25
Incineration (with energy recovery)	-	-
Incineration (without energy recovery)	-	-
Landfilling	-	-
Other disposal	-	-

Note 1 - For GRI Indicator 306-4, the company is disclosing part b and c as per the GRI standards, in the table above, which represents total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i) preparation for reuse ii) recycling iii) other recovery operations and total weight of non-hazardous was diverted from disposal in metric tons, and a breakdown of this total by following recovery operations: i) preparation for reuse, ii) recycling iii) other recovery operations.

Note 2 - For GRI Indicator 306-5, the company is disclosing part b and c as per the GRI standards, in the table above, which represents total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations: i) incineration (with energy recovery) ii) incineration (without energy recovery) iii) Landfill iv) other disposal and total weight of non-hazardous was diverted to disposal in metric tons, and a breakdown of this total by following disposal operations: i) preparation for reuse, ii) recycling iii) other recovery operations: i) incineration (with energy recovery) ii) incineration (without energy recovery) iii) Landfill iv) other disposal.

Biodiversity

We recognise that natural ecosystems such as forests, land and water systems support economic activity and community wellbeing. Protecting these systems is important for maintaining ecological balance and ensuring the responsible use of natural resources.

We assess how our operations and supply chain interact with natural ecosystems and take steps to minimise potential impacts. Our approach prioritises avoiding and reducing biodiversity impacts through responsible operational practices and stakeholder engagement.

We also follow responsible sourcing practices that support protection of ecosystems and natural resources. Ecosystem services such as clean water availability, climate regulation and natural resource regeneration are important for long-term environmental stability.

Our operational sites are not located near protected areas or regions with high biodiversity value. In addition, we organise tree plantation drives to support local ecological balance and contribute to conservation efforts.

Product Stewardship and ECO Design Innovation

We integrate environmental, health and safety considerations across the product lifecycle —from design and manufacturing to usage and end-of-life management.

Focus Area	Initiative / Action	Key Details and Impact (FY 2025-26)
Operational Energy Efficiency	Moulding machine chiller optimisation	<ul style="list-style-type: none"> • 3.75% energy saving achieved (~145,618 kWh) • Optimised chiller running hours • Single circulation pump used for mould and machine cooling
Low Carbon Products	Energy efficient product portfolio	<ul style="list-style-type: none"> • 2,782 SKUs registered under BEE star ratings (FY 2025-26) • Categories include ACs, refrigerators, washing machines, fans, pumps, lighting, water heaters & TVs
Sustainable Packaging	Biodegradable packaging adoption	<ul style="list-style-type: none"> • Launched Water Purifier (Ceres), Rice Cooker and Nutri Grind Grinder • InstaFoam biodegradable packaging used
Sustainable packaging	Recycled paper usage	<ul style="list-style-type: none"> • Recycled paper usage increased from 22% in FY 2024-25 to 42% in FY 2025-26
Eco Design Initiatives	Material and weight optimisation	<ul style="list-style-type: none"> • Power cord length optimisation in grooming appliances • Removal of metallic stickers and poly covers • Component redesign to reduce material usage
Future-Ready Technologies	Rare earth material alternatives	<ul style="list-style-type: none"> • Monitoring alternatives to permanent magnet motors • Exploring SR motor technologies

Key Practices

••• **Designing** Products with Recyclability and Durability in Mind

••• **Reducing** the use of Hazardous Substances in Products

••• **Promoting** Maintenance and Repair Practices to Extend Product Life

••• **Supporting** take-Back, Recycling and Responsible Disposal Programmes

••• **Working** with Suppliers to Promote Responsible Sourcing and Sustainable Manufacturing

Circular Economy

We apply circular economy principles across our operations to reduce waste and improve resource efficiency. Our focus is on extending product life and recovering materials for reuse.

Circular Practices

Encouraging the reuse, repair, refurbishment and recycling of products

Designing products for durability, easier repair and end-of-life recyclability

Using modular designs and recyclable materials wherever feasible

Implementing take-back and refurbishment programmes to extend product life

Recycling products that are damaged or beyond warranty after safety and quality checks

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

MZ & Associates
Company Secretaries

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: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Listed on

National Stock Exchange of India Limited
BSE Limited

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

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

Board of Directors



Anil Rai Gupta
Chairman and
Managing Director

(R)



Surjit Kumar Gupta
Non-Executive
Non-Independent Director

(S)



Ameet Kumar Gupta
Whole-time
Director



Rajesh Kumar Gupta
Whole-time Director
and Group CFO

(C)



Siddhartha Pandit
Whole-time
Director



Puneet Bhatia
Non-Executive
Non-Independent Director

(N)



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

(R) (C)

Board summary

Board Independence

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

**Ashish Bharat Ram**Independent
Director**N****B. Prasada Rao**Independent
Director**A R C****Jalaj Ashwin Dani**Independent
Director**Namrata Kaul**Independent
Director**A N S C****Subhash S. Mundra**Independent
Director**R S****Upendra Kumar Sinha**Independent
Director**Committees**

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

○ Member

● Chairman

**Varun Berry**Independent
Director**A**

Directors' Report

Your Directors are pleased to present the 43rd Annual Report (Integrated) on the business and operations of the Company and the audited financial statements for the Financial Year ended 31st March, 2026.

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	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	22,466	21,746	22,528	21,778
Other Income	524	302	494	303
Total Income	22,989	22,048	23,022	22,081
Cost of Material Consumed	15,045	14,589	15,080	14,609
Employee Benefits Expense	1,961	1,852	1,984	1,870
Other Expenses				
- Advertisement & Sales Promotion	602	622	607	624
- Others	2,644	2,534	2,658	2,545
Depreciation & Amortisation Expenses	429	399	432	400
Finance Cost	37	43	37	43
Profit before exceptional item, Share of profit of investments accounted using equity method and Tax	2,271	2,009	2,225	1,990
Add: Share of profit of investments accounted using equity method	-	-	30	-
Profit before exceptional item and Tax	2,271	2,009	2,255	1,990
Less : Exceptional Item	45	-	45	-
Profit Before Tax	2,226	2,009	2,210	1,990
Less: Tax	520	520	520	520
Profit for the Year	1,705	1,489	1,689	1,470
Other Comprehensive Income/ (loss)	9	(22)	10	(21)
Total Comprehensive Income for the Year, net of Tax	1,714	1,467	1,699	1,449

Havells India revenue grew 3.3% in FY 2025-26 over the previous year. Employee benefit expenses increased by 5.9% while advertising expenses declined by 3.2% YoY. With a focus on expanding manufacturing capacities, during the year, the Company incurred capital expenditure of ₹ 1,484 crores. Continued capital expenditure and investment in Goldi Solar led to a reduction in cash and bank balance, impacting the interest income earned during the year. However, 'other income' increased on account of fair valuation gain of ₹ 282.74 crores on investment in Goldi Solar. The profit before tax was at ₹ 2,226 crores in FY 2025-26 as compared to ₹ 2,009 crores in FY 2024-25.

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

FY 2025-26 was impacted by a weak summer and continued softness in consumer demand. With nearly one-third of Havells' revenue accruing from cooling products such as air conditioners, fans, air coolers and refrigerators, the overall performance was significantly affected by the subdued summer season. However, industrial and infrastructure led demand remained strong and drove revenue growth in relevant categories.

Segment wise performance (standalone):

(₹ in crores)

Segments	2025-26			2024-25		
	Revenue	Segment Results	Segment Results (%)	Revenue	Segment Results	Segment Results (%)
Switchgears	2,585	589	22.8%	2,395	539	22.5%
Cables	8,677	1,138	13.1%	7,184	772	10.7%
Lighting and Fixtures	1,655	248	15.0%	1,653	254	15.3%
Electrical Consumer Durables	3,874	343	8.9%	4,011	399	10.0%
Lloyd Consumer	3,948	(203)	(5.1%)	5,123	131	2.6%
Others	1,727	61	3.5%	1,379	25	1.8%
Total	22,466	2,176	9.7%	21,746	2,120	9.7%

During the year, switchgear segment revenue grew 7.9% YoY driven by growth in switches and domestic switchgear.

Cables segment saw 20.8% revenue growth supported by capacity expansion, strong industrial-infrastructure demand and commodity price inflation. Havells further expanded its power cables capacities enabling strong volume growth. Flexible cables revenues were supported by steep copper price inflation arising out of geo-political factors.

Lighting segment revenues were broadly flat as LED price deflation continued to weigh on the category despite some festive-led uptick. Havells remained focused on driving premiumisation through value-added products across consumer and professional luminaries to minimise impact of price deflation.

Electrical Consumer Durables (ECD) had a soft year, reporting a revenue decline of 3.4%, largely due to weakness in fans and air coolers, which were affected by unseasonal rains & a shorter summer season. However, festive positivity supported the growth in appliances and water heater business.

New initiatives, led by solar, are scaling rapidly within the "others" segment as revenue grew 25.2% YoY. It includes motor, solar, pumps, solar pumps, personal grooming and water purifier product categories. To accelerate growth in Solar business, during the year, Havells partnered with a large module manufacturer Goldi Solar. As part of the partnership, Havells invested ₹ 600 crores in Goldi Solar for an 8.74% stake. This arrangement is intended to secure a consistent and reliable sourcing of Solar modules (with planned backward integration in domestic cells) from Goldi. Leveraging this partnership, Havells further strengthened its presence in the renewables space with a focus on residential, commercial and industrial solar rooftop opportunity.

Lloyd went through a challenging year with revenue declining 22.9% YoY as the weak summer significantly impacted demand. Air conditioner sales remained severely impacted throughout the year, weighed down by elevated channel inventory built in anticipation of a stronger season. Lloyd remained steadfast in strengthening channel presence, uplifting the brand and building a full stack portfolio. However, with significant under-absorption of fixed costs due to lower revenue, resulted in sharp impact on the profitability this year.

Havells continued to invest in augmenting its manufacturing capacities during the year. A significant share of investment during the year was towards enhancing power cables capacities. During the year, the Company also commissioned inhouse manufacturing of refrigerators by setting up a new facility at Ghiloth, Rajasthan. The plant began commercial production ahead of schedule in March 2026 with the launch of a new range of in-house manufactured refrigerators. With an intention of future capacity expansion for manufacturing of consumer

goods and home appliances, Havells also invested in land acquisition and received a letter of intent from the Yamuna Expressway Industrial Development Authority (YEIDA) for 50 acres of land in EMC, Sector 10 of YEIDA, near the new Noida International Airport.

Alongside these investments, Havells maintained a strong balance sheet with zero debt and a healthy cash position. The Company also continued to uphold robust corporate governance practices, reinforcing its focus on long term value creation for each of its stakeholder.

Subsidiary Companies, Joint Venture and Consolidated Financial Statements

As on 31st March, 2026, the Company has 4 (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 at United States of America (USA).

The Company also has an associate company:

- Kundan Solar (Pali) Private Limited

Havells India Limited holds 26% stake in Kundan Solar (Pali) Private Limited ("Kundan Solar"), a Special Purpose Vehicle (SPV), established to set up 15 MWac solar power plant. For the said purpose, Havells has invested ₹ 5.63 crores. The Company has entered into a long-term Power Purchase Agreement (PPA) with this entity for captive power consumption at its manufacturing facilities in Rajasthan.

The Consolidated Profit and Loss Account for the period ended 31st March, 2026, includes the Profit and Loss Account for the subsidiaries Havells Guangzhou International Limited, Havells International Inc., Havells HVAC LLC, Havells Lighting LLC and of associate company Kundan Solar (Pali) Private Limited, for the complete Financial Year ended 31st March, 2026. The Board of Directors of the Company has, by Resolution passed in its Meeting held on 22nd April, 2026, 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 is presented in a separate section in this Integrated Annual Report. Please refer (Form No. AOC-1) annexed to the Consolidated 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

During the year, Kundan Solar (Pali) Pvt. Ltd. became an associate company after the Company acquired a 26% stake in it through the government's Group Captive Scheme for the solar sector.

Further, during FY 2025-26, the Company invested ₹ 600 crores in Goldi Solar Private Limited (Goldi Solar) to accelerate growth in the renewable energy sector. This was a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS).

Goldi Solar was initially classified as an "Associate" under Ind AS 28, due to certain rights as per shareholders' agreement. Subsequent to the waiver of these rights in the quarter ended March 31, 2026, Goldi Solar is no longer classified as an associate of Havells India Ltd.

At the year-end, the above investment is considered as 'financial asset to be measured at fair value through Profit & Loss' in accordance with Ind AS 109.

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 19th January, 2026, 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 23rd January, 2026, 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 2025-26. The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 376.35 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 25th May, 2026, Monday to 29th May, 2026, Friday (both days inclusive).

6. Share Capital

During the year, the Company issued and allotted 3,15,110 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 ₹ 62,72,56,842 comprising 62,72,56,842 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, 4,62,787 Equity Shares of ₹ 1/- each, were approved for Grant and Vesting on 21st April, 2026 (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 Long term Incentive Plan 2014	1,14,191	1,14,191
Havells Employees Stock Purchase Scheme 2015	1,50,000	1,50,000
Havells Employees Stock Purchase Scheme 2016	59,791	40,619*
Havells Employees Stock Purchase Scheme 2022	1,38,805	62,018**

* Out of 59,791 Shares Granted for FY 2025-26, 21,480 Shares Vested out of Grants for FY 2025-26, 11,038 Shares Vested out of Grants for FY 2024-25 and 8,101 Shares Vested out of Grants for FY 2023-24.

** Out of 1,38,805 Shares Granted for FY 2025-26, 16,576 Shares Vested out of Grants for FY 2025-26, 16,799 Shares Vested out of Grants for FY 2024-25, 15,471 Shares Vested out of Grants for FY 2023-24, 10,134 Shares Vested out of Grants for FY 2022-23 and 3,038 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, 2026.

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

During the financial year ended 31st March, 2026, no changes took place in the composition of the Board of Directors of the Company.

It may be noted that Shri U K Sinha (DIN: 03518633) and Shri Jalaj Ashwin Dani (DIN: 00019080) will be completing their second term as Independent Director of the Company on the date of the ensuing AGM of the Company on 19th June, 2026 and will hence cease to be directors of the Company. The Board places on record its appreciation for the valuable contributions made by Shri U K Sinha and Shri Jalaj Ashwin Dani in all areas of Board's functioning during their tenure as Non-Executive Independent Directors on the Board.

Shri Vivek Mehra (DIN: 00101328), Independent Director, resigned from the Board of Directors on 22nd April, 2026, due to his inability to attend Board meetings in person due to medical reasons. He further, confirmed that there was no other material reason for his resignation.

The Board places on record its appreciation for the valuable contributions made by Shri Vivek Mehra during his tenure as a Non-Executive Independent Director on the Board.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Rajesh Kumar Gupta (DIN: 00002842), Shri T. V. Mohandas Pai (DIN: 00042167) and Shri Puneet Bhatia (DIN: 00143973), 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 Non-Executive Non-Independent Directors

The Members may also note that Shri T. V. Mohandas Pai (DIN: 00042167) and Shri Puneet Bhatia (DIN: 00143973), was appointed as director liable to retire by rotation, in the AGM held on 30th June, 2021, for a period of 5 (Five) years upto the conclusion of the Annual General Meeting to be held in calendar year 2026. The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has approved and recommends the same for approval by the Shareholders, the re-appointment of Shri T. V. Mohandas Pai and Shri Puneet Bhatia, for a further period of 5 (Five) years upto the date of AGM to be held in the calendar year 2031.

Re-appointment of Independent Directors for the Second Term

Smt. Namrata Kaul (DIN: 00994532) and Shri Ashish Bharat Ram (DIN: 00671567) were appointed as Independent Directors for a first term of 5 (Five) years with effect from the date of AGM held during the calendar year 2021 i.e. 30th June, 2021, upto the conclusion of the Annual General Meeting to be held in calendar year 2026. Accordingly, their First Term is due to expire at the forthcoming AGM. The Board upon recommendation of the Nomination and Remuneration Committee, in its Meeting held on 22nd April, 2026, has thus approved the re-appointment of Smt. Namrata Kaul and Shri Ashish Bharat Ram, for a Second Term of 5 (Five) years with effect from the date of ensuing AGM i.e. 19th June, 2026. The re-appointment(s) are subject to the approval of the shareholders by way of Special Resolution(s) in general meeting and the Board recommends the same at the ensuing AGM.

Appointment of Independent Directors for the First Term

Upon the recommendation of the Nomination and Remuneration Committee in its meeting held on 21st April, 2026, the Board of Directors, in its Meeting held on 22nd April, 2026, appointed Shri Varun Berry (DIN: 05208062) as an Independent Director (Additional) with effect from 22nd April, 2026. Shri Varun Berry holds office upto the date of forthcoming AGM.

The Company has received consent in writing from Shri Varun Berry to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(2) to act as Director. Shri Varun Berry is eligible to be appointed as Director of the Company and his appointment requires the approval of Members at the ensuing Annual General Meeting. The Board recommends for shareholders' approval at the forthcoming AGM, the appointment of Shri Varun Berry as Independent Director for a First Term of 5 (Five) years, with effect from 22nd April, 2026.

Further, Shri Varun Berry has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has also confirmed that he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority.

The Company has received declarations from the Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment and re-appointment, as applicable, as Independent Directors 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)(iiiia) of the Companies (Accounts) Rules, 2014.

The details of Directors being recommended for appointment and re-appointment, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval for the appointment and re-appointment of Directors, as applicable, are also included in the Notice.

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, 2026:

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 2025-26, 6 (Six) 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, two separate Meetings of the Independent Directors of the Company were held during the reported year, on 31st October, 2025 and 18th March, 2026, 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 Non- Independent 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)(iiiia) 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 recommend 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 2025-26, of its own performance, its Committees and Individual Directors (including the Chairman). 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;
- Board's alignment with the Company's values and vision;
- Board's participation and contribution in discussions related to both strategic matters and risk management appropriately;
- Board engagement with the broader leadership team;
- 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:

- Agenda and conduct of each Committee meeting is appropriately driven by the respective Committee Chair;
- 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;
- Exercise their duties with due diligence and reasonable care;
- Maintain relationship of mutual trust and respect with other Independent Directors;
- Independent Directors are also independent in their view and judgements;
- Independent Directors have separate meeting(s) each year, independent of other Board Members and the management;
- 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 showed that the Board is knowledgeable, balanced and functions very effectively. Management is transparent, agendas are sent promptly and minutes are accurately recorded.

The composition of the Board Committees has been suitable and each committee has acted responsibly. The Audit Committee functions to maintain the highest standards, particularly concerning related party transactions, impairment and pending (outstanding) receivables. Separate meetings with statutory auditors are regularly held without the presence of management representatives. Statutory and internal auditors are encouraged to exchange their findings wherever necessary. In certain matters of high importance outside legal advice is also taken.

The Independent Directors bring extensive experience to the Board and management values their inputs. They discharge their responsibilities effectively with independent judgement and management responds promptly to their recommendations. The Independent Directors also meet separately. Key matters such as succession planning, strategic direction in a highly competitive environment and long-term business strategy are reviewed at regular intervals.

The non-independent directors are well-versed in their business areas and add meaningful value to decisions.

The Chairman provides effective leadership, is well informed and ensures the smooth functioning of the Board and the Company. He encourages open and constructive discussions.

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, at the forthcoming Annual General Meeting, M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/ E300009) are completing their First 5 (Five) year term as Statutory Auditors.

Upon the recommendation of the Audit Committee, the Board of Directors approves and recommends for shareholders' approval the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/ E300009) for a Second term of 5 (Five) consecutive years to hold office from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the calendar year 2031.

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, 2026.

The due date for filing the Cost Audit Report of the Company for the financial year ended 31st March, 2025 was 21st May, 2025 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 2025-26.

3. Secretarial Auditors

The Shareholders of the Company had appointed M/s MZ & Associates (Firm Registration No. P2014DE040000) as the Secretarial Auditors for a first term of 5 (Five) years beginning from Financial Year 2025-26.

Secretarial Audit Report

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, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s MZ & 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.

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 is annexed with this Report as **ANNEXURE-3**.

Further, the 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 ₹ 519.26 crores towards Corporate

Income Tax as compared to ₹ 523.85 crores paid during the last Financial Year.

The Company has also paid an amount of ₹ 4,387.64 crores on account of GST and Custom Duty as compared to ₹ 4,751.34 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 firmly believes that social responsibility is an integral part of our organisational philosophy. This commitment is reflected in our business practices, accountability and our dedication to enhancing the well-being of communities and society through meaningful 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

Over the years, Havells has significantly expanded its CSR initiatives, with a strategic focus on key domains such as Health and Nutrition, Education, Skill Development, Sanitation, Environment & Conservation of Heritage. These endeavours reflect our steadfast commitment to creating a meaningful and sustainable impact in the communities we serve. Havells Mid Day Meal programme under CSR in Alwar has been awarded with Bhamashah Award for 8 consecutive years from State Education Department (Rajasthan). Our CSR initiatives have been recognised by eminent organisations like ASSOCHAM, Rotary India and Electronics Sector Skill Council of India.

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-4**.

22. Audit Committee

As at 31st March, 2026, the Audit Committee of the Board of Directors of the Company comprised 3 (Three) Members, namely Shri Upendra Kumar Sinha, Smt. Namrata Kaul and Shri Bontha Prasada Rao, all of them being 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. Risk Management

Havells has built a strong and structured risk management framework and the same is in accordance with leading standards and guidelines. This includes ISO 31000:2018 - Risk Management – Guidelines, Committee of Sponsoring Organisations (COSO): Enterprise Risk Management – Integrating with Strategy and Performance (2017) and various regulations applicable in India.

This framework enables the systematic integration of risk management across business processes and organisational verticals. The Company places significant emphasis on the adoption of next generation technologies to support an enterprise-wide view of risk and compliance, thereby enabling a more integrated and holistic approach. These technologies enhance organisational agility, operational efficiency, productivity and informed decision making.

Integrated Risk Management Framework

The integrated risk management framework supports management in identifying and evaluating appropriate risk mitigation measures, aligned with the Company's strategic objectives and defined risk appetite. The Board of Directors, through its Enterprises Risk Management (ERM) Committee chaired by an Independent Director, provides oversight of the risk management framework. The Committee provides supervision over the implementation of risk management policies and processes and periodically assesses the adequacy and effectiveness of the framework in light of the risks faced by the Company. Risk Framework reflects a strong focus on **Environmental, Social and Governance (ESG)** priorities and related risks. Through ongoing stakeholder engagement, Company identify key ESG topics via a structured materiality assessment, which guides its risk management and strategic decision making.

ESG considerations are embedded across Company's business strategy, with potential impact assessed at the outset of projects and addressed through appropriate mitigation measures using a holistic, integrated risk management approach.

The ERM framework addresses critical risks related to each business, function and location within the organisation. A business-centric approach is utilised 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 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

Havells has established a strong and effective system of Internal Financial Controls (IFC) in accordance with the provisions of the Companies Act, 2013. These controls promote transparency, accountability and consistency in the design and implementation of internal control processes across the organisation. The Company operates within a well defined Governance, Risk & Compliance (GRC) framework, supported by comprehensive policies, Standard Operating Procedures (SOPs) and clearly articulated Financial and Operational Delegation of Authority (DOA).

The deployment of a global ERP platform and integrated GRC systems enables seamless role based access and authority mapping across business and functional teams, thereby facilitating efficient and controlled operations. The internal control framework is appropriately scaled to the size and nature of the Company's operations and encompasses both financial and non financial controls.

The IFC framework supports orderly and efficient conduct of business by ensuring compliance with applicable laws and internal policies, safeguarding of assets, prevention and detection of fraud and errors, maintenance of accurate accounting records and timely preparation of reliable financial information. This framework safeguards stakeholder interests while promoting optimal utilisation of resources.

Internal Audit Function

The Company's Internal Audit function conducts risk based audits across business functions and is supported by Ernst & Young (EY) as the Internal Audit partner, reinforcing robust governance and independent assurance. The audit strategy, along with key observations, root cause analysis and status of corrective actions, is periodically reviewed by the Audit Committee on a quarterly basis. Each function operates under a defined Risk Control Matrix (RCM), integrated with the Functional Dashboard and Compliance Management System. This comprehensive internal control architecture ensures effective compliance with applicable statutory requirements and internal governance standards.

25. Details of establishment of Vigil Mechanism

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 utilise 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

The Company stays committed to fostering a safe, respectful and inclusive workplace for its employees. 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 2025-26, no complaint was lodged with the Internal Complaints Committee (ICC).

(a) No. of complaints of sexual harassment received in the year: 0

(b) No. of complaints disposed off during the year: NA

(c) No. of cases pending for more than ninety days: 0

Besides, training and awareness programmes were conducted during the year for all the employees, reinforcing organisational expectations, reporting mechanisms and acceptable workplace conduct. Dedicated sensitisation sessions were conducted for the Human Resources team, strengthening policy implementation and first-level support capabilities. Focused capability development session was delivered for Internal Complaints Committee (ICC) members, covering legal provisions, inquiry processes, confidentiality and principles of natural justice. These initiatives reflect the Company's prevention-first approach, with strong emphasis on awareness, governance and capability building, beyond mere statutory compliance. The Company remains committed to sustaining a workplace culture rooted in dignity, respect and zero tolerance towards harassment of any form.

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-5**.

30. Employees Stock Purchase Schemes

The Company had 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') until the end of financial year ended 31st March, 2026.

With effect from 1st April, 2026, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company have proposed the institution of the Havells Employees Stock Purchase Scheme 2026 ('ESPS 2026'), subject to the approval of the shareholders at the forthcoming Annual General Meeting. The proposed ESPS 2026 has been approved by the Nomination and Remuneration Committee and the Board, in their respective Meetings held on 19th January, 2026 with the intent of introducing a Scheme

for rewarding senior management based on the level of their designation in the Company and the performance of Company. With ESPS 2026 taking effect, the other three employee stock purchase plans of the Company, namely, LTIP 2014, ESPS 2016 & ESPS 2022 will be repealed. Nonetheless, the vesting and allotment of Shares for grants already made under the above-mentioned schemes will continue to remain in effect and would be receivable by the relevant Eligible Employees subject to conditions provided in the respective Schemes. Hence, after the introduction of the new scheme ('ESPS 2026'), fresh grants for the financial year 2026-27 onwards, will be made only under two Schemes of the Company namely, ESPS 2015 and ESPS 2026.

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 and Directors directly or indirectly holding 10% or above of the equity share capital of the Company are not eligible for the grant of options/ issue of shares under any of the Schemes.

The Company has received a certificate dated 20th April, 2026 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, 2026 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 reported 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 upto 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 continues to uphold robust standards of corporate governance through transparent practices, sound management systems and unwavering compliance with applicable laws and regulations. Guided by strong ethical values, the Company remains focused on responsible decision making, equitable value creation and effective oversight, while fulfilling its social and environmental responsibilities. This governance framework supports sustainable growth and safeguards the long term interests 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 considers Environment, Health and Safety (EHS) a foundational pillar of its broader

Environmental, Social and Governance (ESG) commitments. Our EHS strategy is designed to create long term stakeholder value by ensuring environmentally sustainable operations and maintaining the highest standards of occupational health and safety across all manufacturing locations.

To strengthen ESG governance, a Board level ESG Committee, chaired by an Independent Director, provides strategic guidance for the Company's ESG agenda. Through this strong governance architecture, Havells continues to advance its sustainability goals and drive meaningful impact for people and the environment.

In line with our commitment to robust EHS management, all manufacturing facilities operate under fully integrated EHS management systems certified to ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health & Safety Management Systems).

The Company has also implemented ISO 50001 (Energy Management System), enabling continuous improvement in energy performance and operational efficiency. Our EHS Policy, reinforced through periodic third party audits, provides clear direction to ensure a safe, healthy and compliant workplace.

Safety remains a top organisational core value. All our manufacturing sites are covered under our externally audited Occupational Health and Safety Management System. Mandatory safety induction programmes and continuous capability building initiatives are conducted for all employees and contract workers. During the reporting period, more than 4,000 training programmes were conducted across plants, strengthening environmental awareness and reinforcing collective responsibility.

To enhance governance and digital monitoring, the Company has deployed the Havells Safety Application, enabling centralized governance of Permit to Work, Incident Management, Audits, Hazard Identification and Risk Analysis (HIRA) and Observation Management. A comprehensive HIRA framework has been instituted across all manufacturing sites, engaging cross functional teams to systematically identify hazards, assess risk levels and drive risk reduction from high to tolerable and ultimately acceptable levels, further reinforcing our commitment to employee well being.

Although Havells does not fall under the energy intensive category, the Company remains committed to minimizing its environmental footprint. Key initiatives include the installation of 17.60 MW of solar energy capacity, achieving and maintaining Zero Waste to Landfill certification and planting over 29 lakhs tree saplings in recent years. We continue to increase the use of recycled water, reduce freshwater consumption and implement energy efficiency measures such as replacing conventional motors with energy efficient models, deploying variable frequency drives and optimizing machine operating cycles and conveyor systems.

These initiatives reflect Havells' sustained commitment to environmental stewardship, operational excellence and safety leadership. Continuous improvement remains central to our approach as we progress toward our long term ESG objectives and contribute to a safer, cleaner and more sustainable future.

35. Research and Development

We are approaching two decades of R&D operations that has evolved into a strong platform of product knowledge, key competencies and global ecosystem connect, rightly poised to be a leading contributor towards Havells growth over next few years.

We are transforming with focus on fast growing fields of AI/ML, renewables and other emerging trends. Our strive towards developing in-house competency on key technologies is aimed towards building the complete ecosystem contributing towards the vision of Aatmanirbhar Bharat. This will be further augmented by collaborations with leading universities, institutions and tech companies.

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 1.2% of Net sales during Apr' 2025 – Mar' 2026 and in turn delivering 31% of total Net sales through NPD (New product development) in the same period.

We would continue to invest in expansion of R&D capacity and contribute towards building an Ecosystem of Innovation in the region, extending from our own competency growth and collaborating with academia, start-ups and technology companies.

Other key area of investments is towards building a global talent pool. This year we have made appointments of globally renowned experts in areas of design and electronics development.

Our focus continues to be on long-term IP creation. During Apr' 2025 – Mar' 2026, we have added 22 new patent applications and 126 new design registrations increasing our cumulative tally of applications to 292 patents and 1,550 design registrations respectively. Out of the total applied patents, 99 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. Introduction of BLE (Bluetooth Low Energy) based connected solution with Agentic AI voice, will lead the democratization of connected solutions at an affordable cost driving the penetration of smart features into a wider range of our products portfolio.

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% of our R&D spends were done on

sustainable technologies and products development. We introduced Motron EV charger and Solar GTI inverter, marking a step towards renewable energy solution.

Our R&D efforts continue 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 Innovation awards 2025.

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 ₹ 17,40,304 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) years after declaration of Final Dividend for FY ended 2017-18.

(B) Transfer of Shares underlying Unpaid Dividend

During the Financial Year, the Share Allotment and Transfer Committee in its Meeting held on 16th September, 2025, transmitted 46,322 Equity Shares on account of Unclaimed Dividend (Final) for FY 2017-18 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 43 Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2017-18 (Final) had been transferred into the IEPF and who had not encashed their dividends for 7 (Seven) consecutive years.

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 3,77,592 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.

During FY 2025-26, the Company undertook a focused special drive for updation of KYC and related details to assist shareholders in claiming unpaid and unclaimed dividends and to prevent their transfer to the Investor Education and Protection Fund. The Company also facilitated shareholders through a special window for re-lodgement of transfer requests of physical shares, in line with applicable SEBI and IEPF requirements. These initiatives were supported through multi channel shareholder communication. Further details of these initiatives are provided in the Corporate Governance Report.

37. 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 2026-27 has already been paid to the credit of both the Stock Exchanges.

38. 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 – 6** and forms part of this Report.

39. Business Responsibility and Sustainability Report (BRSR)

ESG considerations have increasingly become integral to how businesses define long term value creation and accountability. As expectations from regulators, investors and other stakeholders continue to evolve, companies are expected not only to manage their environmental and social impacts responsibly but also to communicate these efforts with clarity and credibility. At Havells, responsible business conduct has long been embedded in the way we operate

and we remain committed to transparent and meaningful disclosure of our ESG performance in line with applicable regulations and globally accepted reporting practices.

We are pleased to present our fifth BRSR for the fiscal year 2025-26, which forms an integral part of our annual report. The report has been prepared in accordance with the format prescribed under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Gazette Notification No. SEBI/LAD NRO/GN/2021/22 dated May 05, 2021 and is aligned with the nine principles of the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs, Government of India.

We have further strengthened our reporting frameworks, systems and internal controls to ensure the accurate and reliable collection of data for BRSR disclosures. As per the SEBI's circular: SEBI/HO/CFD/ CFD-PoD-1/P/ CIR/2025/42 dated March 28, 2025, listed entities are required to mandatorily undertake assessment or assurance of the BRSR Core. In line with the same, Company has undertaken assurance of the BRSR Core from FY 2024-25 onwards, reflecting our continued commitment to enhanced transparency and disclosure quality.

Havells firmly believes that sustainable and inclusive growth is underpinned by strong environmental and social stewardship, supported by robust governance practices. This report reflects the Company's continued efforts to embed ESG considerations into its business strategy, operations and decision making processes and to communicate these efforts transparently to its stakeholders.

In addition to the BRSR, Havells publishes annual voluntary sustainability disclosures aligned with globally recognised frameworks, including Global Reporting Initiative (GRI) standards and the Value Reporting Foundation's Integrated Reporting framework based on six capitals. These disclosures, along with the required alignment between sustainability disclosures and the BRSR as mandated by SEBI, are available on our website at www.havells.com.

40. Other Disclosures

The Government of India has enforced the four new Labour Codes with effect from 21st November, 2025, subsuming and rationalising various existing labour laws relating to wages, social security, industrial relations and occupational safety, health and working conditions. During the year under review, the Company evaluated the applicability and implications of these Codes on its operations and employment practices. Based on such assessment, necessary revisions were initiated in wage structures, statutory benefits, employment documentation, health and safety frameworks and employee settlement processes to align with the revised

regulatory requirements currently in force. Appropriate financial provisions have been made arising from the implementation of the new Labour Codes. The Company continues to ensure compliance in line with applicable rules and guidelines as may be notified by the authorities from time to time.

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

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 Purchase Schemes 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.

41. Acknowledgements

The Board of Directors places on record its sincere appreciation to our customers, whose trust, continued patronage and valuable feedback remain the foundation of our sustained growth. Your insights enable us to anticipate evolving market needs, drive innovation and strengthen our product portfolio, helping Havells consistently remain ahead in a dynamic business environment. We extend our heartfelt gratitude to our vendors and business partners for their enduring collaboration and unwavering support, which continues to strengthen our operational capabilities and expand our global footprint. The Board also acknowledges the dedication, commitment and passion of our employees, whose collective efforts are instrumental in building the Company's goodwill, resilience and long term success. The Board is grateful to the regulatory authorities, bankers, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants and all other stakeholders for their guidance and support. Your steadfast commitment to ethical governance, transparency and responsible business practices reinforces integrity and accountability across our operations.

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta

Noida, April 22, 2026

Chairman and Managing Director

**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 herein below 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 organisation 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 organisation 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 endeavored 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 organisation'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 judgement and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organisation.
- 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 organisation 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 organisations.

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 Companies Act, 2013, the Company may appoint a person as its Managing Director or Whole-time Director for a term not exceeding 5 (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 recognised 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 Wholetime 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.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

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 bearing CIN L31900DL1983PLC016304** (hereinafter referred to as the "Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ 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 ended on March 31, 2026, 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 on March 31, 2026 to ascertain the compliance of various provisions of:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; | <ul style="list-style-type: none"> (v) 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 & Sweat Equity) Regulations, 2021; (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Financial Year 2025-26) (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; to the extent applicable (i) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; (Not applicable to the Company during the Financial Year 2025-26) (j) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Financial Year 2025-26) (k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Financial Year 2025-26) |
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- (l) Other applicable regulations and circulars/ guidelines issued thereunder;
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) The Minimum Wages Act, 1948
- (x) The Payment of Bonus Act, 1965
- (xi) The Contract Labour (Regulation and Abolition) Act, 1970
- (xii) The Maternity Benefit Act, 1961
- (xiii) The Child Labour (Prohibition and Regulation) Act, 1986
- (xiv) The Employees' Compensation Act, 1923
- (xv) Factories Act, 1948
- (xvi) Industrial Dispute Act, 1947
- (xvii) Payment of Wages Act, 1936
- (xviii) Environment Protection Act, 1986 and other environmental laws
- (xix) Air (Prevention and Control of Pollution) Act, 1981 and other applicable labour laws

Further, it is noted that the Government of India has introduced four labour codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. These Codes are being brought into force in a phased manner over a period of time, effective from 21 November 2025, thereby rationalising 29 existing labour laws.

In this regard, the Company has complied with the applicable provisions of the aforesaid labour, employment and environmental laws up to 21st November, 2025. Subsequent to the said date, upon the coming into effect of the aforementioned labour codes, the Company has taken necessary steps to ensure compliance with the provisions of the said Codes and the rules made thereunder, to the extent applicable, considering the nature, scale and location of its operations.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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 were no changes in the composition of the Board of Directors during the period under review.
- 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.
- Dissenting member's view were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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.

We further report that, upon the recommendation of the Nomination and Remuneration Committee, the Board approved the introduction of an employee stock purchase scheme in the Company titled "Havells Employees Stock Purchase Scheme 2026" framed in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, which will be recommended for the approval of Shareholders in the next AGM (Annual General Meeting) of the Company.

Furthermore, we report that there were no instances of: -

- Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- Redemption of securities.
- Buy-back of securities.
- Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For MZ & Associates
Company Secretaries

CS Mohd Zafar

Partner

Membership No: FCS 9184

CP: 13875

Date: April 20, 2026

Place: New Delhi

UDIN: F009184H000152712

ANNEXURE A

(forms part of Form No. MR-3)

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 and 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MZ & Associates
Company Secretaries

CS Mohd Zafar
Partner

Membership No: FCS 9184

CP: 13875

UDIN: F009184H000152712

Date: April 20, 2026

Place: New Delhi

ANNEXURE – 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the financial year ended 31st March, 2026

1. Details of contracts or arrangements or transactions not at arm's length basis –

No contracts or arrangements or transactions were entered into by the Company with the related parties during the year ended 31st March, 2026, which were not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship: **NA**
- (b) Nature of contracts/ arrangements/ transactions: **NA**
- (c) Duration of the contracts/ arrangements/ transactions: **NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- (e) Justification for entering into such contracts or arrangements or transactions: **NA**
- (f) Date(s) of approval by the Board: **NA**
- (g) Amount paid as advances, if any: **NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **NA**

2. Details of material contracts or arrangement or transactions at arm's length basis –

- (a) Name(s) of the related party and nature of relationship: **Shri Abhinav Rai Gupta, son of Shri Anil Rai Gupta, Chairman and Managing Director of the Company**
- (b) Nature of contracts/ arrangements/ transactions: **To hold an office or place of profit in the Company**
- (c) Duration of the contracts/ arrangements/ transactions: **3 years from 17th June, 2025**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Shri Abhinav Rai Gupta was appointed as the Vice President for a period of 3 years effective from the date of approval of the Members (17th June, 2025), on an annual remuneration of ₹ 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period**
- (e) Date(s) of approval by the Board, if any: **19th March, 2025**
- (f) Amount paid as advances, if any: **Nil**

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta

Chairman and Managing Director

Noida, April 22, 2026

**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 no. 94 to 99

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 section under Corporate Governance. 'Codes & Policies'.

2. Composition of CSR & ESG Committee

As at 31st March, 2026, 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	
		21 Apr 25	17 Oct 25
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 : **₹1,755.21 crores**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 : **₹35.10 crores**

(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 : **₹ 1.32 crores**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **₹ 33.78 crores**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **₹ 38.73 crores**

(b) Amount spent in Administrative Overheads : **NIL**

(c) Amount spent on Impact Assessment, if applicable : **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **₹ 38.73 crores**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Crores)	Amount Unspent (₹ In crores)				
	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
35.10	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ In crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	35.10
(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)	40.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.95
(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)]	4.95

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 crores)	Balance Amount in Unspent CSR account under sub-section (6) of Section 135 (₹ In crores)	Amount Spent in the Financial Year (₹ In crores)	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 crores)	Deficiency, if any
					Amount (₹ In crores)	Date of Transfer		
1	2023-24	NIL	4	4	NIL	NIL	NIL	NIL
2	2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	2025-26	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: ₹ 17.39 crores

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 crores)	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, Desktop, DG Set and other appliances; QRG Foundation, F-36 to 41, Agro Food Park, M.I.A., Alwar	301030	17.04.2025 26.06.2025 27.09.2025 11.12.2025 30.03.2026	0.17	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 crores)	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	17.22	CSR00000712	International Foundation for Research and Education	222, 2 nd 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

Date: April 21, 2026

Encl: Executive Summary on Impact Assessment Report

EXECUTIVE SUMMARY OF IMPACT ASSESSMENT REPORT on the Havells India Limited CSR Contribution to ASHOKA UNIVERSITY

Prepared by Sarnum & Co. LLP (Chartered Accountants)

1. Introduction & Background

1.1 About Havells India Limited



Havells India Limited is a leading Indian multinational diversified Fast Moving Electrical Goods (FMEG) and consumer durables Company having presence in more than 70 countries worldwide, manufacturing a wide range of electrical products for residential, commercial and industrial use. Key brands include Havells, Havells Studio, Lloyd, Havells Crabtree, Standard Electricals and REO.

With a focus on innovation and customer satisfaction, Havells boasts a robust distribution network, exclusive brand showrooms and a strong emphasis on service. The Company prioritises sustainability, with a focus on renewable energy, waste reduction and environmental conservation.

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 employee.

CSR Policy

Havells CSR Policy is deep rooted in the Company's core values of quality, reliability and trust and driven by our aspiration for excellence in the overall performance of our business.

Havells CSR ethos are motivated by the belief that small steps lead to meaningful change in people's lives "**Chhote Kadam Badi Soch**".

About CSR Initiative of Havells India Limited

Havells India Limited has sanctioned a total CSR grant of ₹250 crores to IFRE (Ashoka University), subject to the fulfilment of certain conditions as laid down in MOU (dated 22nd May, 2024) entered between IFRE (Ashoka University) and Havells India Limited in a manner as specified in the Disbursement schedule as per tranches given below:

In FY 2024-25, ₹ 20 Crores was granted towards Ashoka University Project, encompassing capital infrastructure, campus expansion for the Havells School of Management & Leadership viz. the Utilization of ₹ 20,00,08,456 has been independently certified by NGS&G & Associates for the FY 2024-25. Subsequently, in FY 2025-26, ₹ 20 Crores was granted viz. the Utilization of ₹ 20,01,24,348 for the said year.

Tranche	Amount (in ₹ crores)	Disbursement Period
I	20	May 2024
II	20	FY 2025-26
III	20	FY 2026-27
IV	20	FY 2027-28
V	20	FY 2028-29
VI	30	FY 2029-30
VII	30	FY 2030-31
VIII	30	FY 2031-32
IX	30	FY 2032-33
X	30	FY 2033-34

Source: Grant Agreement (MOU)



Launch of Havells School of Management and Leadership

Ashoka University has proudly announced the launch of the Havells School of Management & Leadership, in collaboration with Havells India, marking a significant milestone in its mission to provide excellent education and nurture responsible leaders both in India and abroad.

This new school will emphasise a diverse array of key subjects, including humanities, social sciences, natural sciences and computer science, with management and leadership programmes meticulously designed to align with Ashoka University's liberal education approach. Significantly, Havells India has committed to contributing ₹ 250 crores to the school over time, which will be instrumental in preparing young leaders to address economic and social challenges. These innovative programmes are aimed at empowering future leaders to positively impact society and contribute to India's development.

Overview of Capital and Operating Expenditures

Overview of Grant Utilisation

Havells India Limited, as part of its Corporate Social Responsibility (CSR) initiative under Section 135 of the Companies Act, 2013, has committed a landmark donation of **₹ 250 crores** to the International Foundation for Research and Education (IFRE) — Ashoka University — with the overarching objective of promoting and strengthening educational infrastructure in India. This substantial grant reflects Havells' deep-rooted commitment to social responsibility and its belief in the transformative power of quality education as a catalyst for long-term socio-economic development.

Based on the Utilisation Certificates reviewed during the course of this Impact Assessment, it has been established that approximately 87% of the total grant disbursed across FY 2024-25 and FY 2025-26 has been channelized towards Capital Expenditure (Capex), reflecting the University's primary focus on long-term infrastructure development and campus expansion. The remaining approximately 13% of the grant has been allocated towards Operating Expenditure (Opex), directed at promoting academic excellence, faculty engagement and financial inclusivity for deserving students.

Impact outcome — Capital Expenditure



The Ashoka University has strategically allocated a significant portion of the grant amount to ₹ 34,68,00,324 over a span of two years (₹17,45,86,656 for FY 2024-25 and ₹17,22,13,668 for FY 2025-26) towards the development of Student Housing (SH-08), with construction work having commenced as part of its long-term infrastructure expansion plan.

Although the project is currently in the initial phase and is scheduled for completion in 2027, the initiative reflects the University's proactive approach to strengthening residential facilities and enhancing student support systems.

SH-08 is a 14-storey, 568-student residential building currently under construction at Ashoka University. With 277 double-occupancy rooms and 14 Resident Advisor (RA) rooms, it is designed to be both a large-scale housing facility and a structured living-learning environment.

Its completion will directly address the University's on-campus accommodation shortage, improve access for EWS and outstation students, strengthen institutional rankings and

create a vibrant residential community anchored by trained pastoral support.

Upon completion, SH-08 will provide modern, safe and well-equipped accommodation designed to meet high standards of comfort, security and functionality. The proposed facility is planned to include adequately furnished rooms, proper sanitation and utility services, common study and recreation areas and essential safety infrastructure to create a conducive residential and academic environment.

The project is anticipated to have a significant positive impact by reducing dependence on off-campus accommodation, promoting inclusiveness for students from diverse and distant backgrounds and fostering a stronger academic community.

Once operational, SH-08 will contribute to improved student engagement, well-being and overall campus experience. The allocation of grant funds toward this project demonstrates the University's commitment to sustainable infrastructure development and long-term enhancement of student welfare.

Location: Student Housing (SH-08) Construction site



Impact outcome — Operating Expenditure

A total of 58 students across two academic batches (19 in ASP 2024-25 and 39 in ASP 2025-26) have been direct beneficiaries of the scholarship programme funded under the Havells CSR grant.

Directly eliminates or substantially reduces the financial burden on families of EWS and economically challenged students, enabling unhindered pursuit of quality liberal education at Ashoka University.

Advances intergenerational economic mobility — scholarship recipients, upon graduation from a reputed institution, demonstrate materially improved employment prospects, earning capacity and long-term socio-economic standing relative to their family's point of origin.

Promotes social empowerment by providing deserving students from financially disadvantaged backgrounds access to peer networks, academic resources and institutional platforms that were previously inaccessible to them.

Conclusion — Impact Assessment study

The Impact Assessment Study of the Havells India Limited CSR grant to Ashoka University (IFRE), covering FY 2024-25 and FY 2025-26, presents a compelling and affirmative picture of purposeful, well-governed and high-impact grant utilisation. A total of ₹40,01,32,804 has been deployed across the two assessment years — ₹34,68,00,324 in Capital Expenditure and ₹5,33,32,480 in Operating Expenditure — with the twin objectives of building durable educational infrastructure and advancing inclusive access to quality higher education.

This summary needs to be read in conjunction with the detailed report

The flagship Capex investment — SH-08, a 14-storey, 568-student residential building currently under construction and expected for completion in 2027 — represents a generational infrastructure asset with a projected cumulative beneficiary reach of 25,000 to 30,000 students over its 40 to 50 year functional life. This singular investment transforms the grant's nominal quantum into a legacy of extraordinary multiplied social and educational value. Complementary Capex across architectural consultancy, MEP, IT, common infrastructure and interiors ensures that SH-08 and the broader campus are equipped to deliver a safe, digitally enabled and functionally superior residential and academic environment.

The Opex programme, through scholarship support to 58 EWS and financially challenged students across two academic batches and the introduction of 15 new entrepreneurship courses under the Centre for Entrepreneurship, delivers immediate, tangible and measurable social impact. The 73.8% year-on-year increase in scholarship disbursement signals a proactive and expanding commitment to educational equity. The CFE faculty investment, yielding 15 embedded academic courses, constitutes a durable programmatic asset that will continue to enrich student learning well beyond the grant cycle.

Assessed across all six OECD-DAC criteria, the programme achieves ratings of High to Strong on Relevance, Coherence and Impact — the three most consequential dimensions of development evaluation. Effectiveness is Good to High, supported by measurable outputs and structured KPI frameworks. Efficiency is structurally sound and subject to confirmation through ongoing procurement audit. Sustainability, while inherently strong for capital assets, requires deliberate institutional action on scholarship endowment and post-grant programme continuity.

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 Commission) of each Director to the median remuneration of the employees of the company for the financial year	<ul style="list-style-type: none"> - Ratio of the remuneration of Shri Anil Rai Gupta, Chairman and Managing Director to the median remuneration of the employees – 80:1 - Ratio of the remuneration of Shri Ameet Kumar Gupta, Whole-time Director to the median remuneration of the employees – 46:1 - Ratio of the remuneration of Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO – 71:1 - Ratio of the remuneration of Shri Siddhartha Pandit, Whole-time Director – 11:1
(ii)	Percentage increase in remuneration (excluding Commission) of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<ul style="list-style-type: none"> - Shri Anil Rai Gupta, CMD – 9.50 % - Shri Ameet Kumar Gupta, WTD – 9.50 % - Shri Rajesh Kumar Gupta, WTD (CFO) – 9.92 % - Shri Siddhartha Pandit, WTD – 5.58 % - Shri Sanjay Kumar Gupta, CS – 7.98 %
(iii)	Percentage increase in the median remuneration of employees in the financial year	6.5 %
(iv)	Number of permanent employees on the rolls of company	8,181 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	<ul style="list-style-type: none"> - Average increase in remuneration of Managerial Personnel – 9.37 % - Average increase in remuneration of employees other than the Managerial Personnel – 9.6 % <p>The top-level compensation is linked to Profit Before Tax.</p>
(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.

For and on behalf of
Board of Directors of Havells India Limited

Noida, April 22, 2026

Anil Rai Gupta
Chairman and Managing Director

ANNEXURE – 6

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 a core element of our operational philosophy. We continuously identify opportunities to optimise processes, enhance asset utilisation and adopt more efficient operating methods across all manufacturing locations. These measures significantly reduce the energy required for our plant operations. As part of our commitment to a sustainable future, we have implemented a robust Energy Management System (ISO 50001), which enables systematic improvement in energy performance, reduction in energy consumption and minimisation of our environmental footprint.

During FY 2025-26, Havells executed 45 energy conservation projects across various facilities. Key initiatives included replacement of motors and pumps with high efficiency models, installation of variable frequency drives and ensuring optimal utilisation of machines and equipment. Additional savings were achieved through reduction of idle machine time and improvement in operational efficiency.

Collectively, these actions resulted in an estimated reduction of 2,472 tons of CO₂ emissions, reinforcing our commitment to climate action and sustainable growth with an annual estimated savings of ₹ 2.10 crores.

A summary of the key energy conservation projects undertaken during the year is presented below:

Summary of Energy Conservation Projects (FY 2025-26)

Description of the Project	Energy Saved per Year (kWh)
Energy saved due to optimisation of motors and pumps	0.01 lakh kWh
Process optimisation and elimination of idle running of machines and equipment	17.44 lakhs kWh
Savings through installation of new machines, equipment and technology	12.60 lakhs kWh
Total	30.05 lakhs kWh

(ii) Steps taken by the Company for utilising alternate sources of energy

At Havells, the transition to alternate and renewable sources of energy is a key pillar of our sustainability strategy. Solar energy forms a significant part of this focus and we continue to expand our renewable energy portfolio year after year.

During FY 2025-26, our total installed solar generation capacity reached 17.6 MW, meeting 9.69% of our total electricity requirement. Increased reliance on solar energy also enabled us to offset 11,417 tons of CO₂ emissions, supporting our long term climate responsibility goals.

Looking ahead, we have identified a structured, year wise plan for phased expansion of solar generation systems across our manufacturing locations, reaffirming our commitment to clean and sustainable energy solutions.

efficiency and strengthening sustainable operations, implementation of energy optimisation projects and adoption of new technologies across our manufacturing facilities.

We continue to prioritise the deployment of advanced equipment, high efficiency machinery and modern technologies that support further optimisation of energy usage. These ongoing investments reinforce our long term commitment to operational excellence, resource conservation and responsible growth.

Apart from above, Havells India Limited has acquired a 26 percent stake in Kundan Solar (Pali) Private Limited for ₹563 lakhs. The investment will support the development of a 15 MW ac solar power plant in Rajasthan and marks a strategic move in Havells' clean energy transition.

(iii) Capital investment on energy conservation equipment

During the financial year, the Company invested ₹ 2.43 crores in initiatives aimed at improving energy

(B) Technology Absorption**Havells R&D Strategy**

We are evolving R&D strategy to leverage the strong foundations for contributing towards the next orbit of Havells growth. The next cycle of strategy envisions driving a shift in consumer experience powered by

technology and design. This will be delivered by 3 Pillars of value creation aimed at capability building, class leading products pipeline and riding emerging trends.

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 AI/ML and connected solutions; and Noida R&D Centre 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 and the following sections lists some of the key product solutions in this regard launched during the year.

(i) Efforts made towards technology absorption

Nutri grinder with real stone dry and wet grinding

India's first dry and wet stone-based grinder that brings back the traditional craft of cooking with a technology driven modern twist.



LLOYD Direct cool frost-free refrigerator

With advance cooling technology and AI based Auto defrost, bringing much need comfort and performance feature to Direct cool refrigerator customers. Also, includes 29 minutes fast ice making feature.



Dual element Water Heater range

Havells Greta DG+ Dual Element Water Heater gives you both, in style. With its sleek square design and feather touch digital controls. With three intelligent heating modes: normal, faster or superfast. Powered by a dual element 3-in-1 system, it delivers 33% faster heating without wasting energy.



Inveno BLDC Fan series

Premium design fan with uni body looks India's first application of wireless power transfer in fans, powering the runway LED lights on the blade. Aerodynamic blades for high energy efficiency along with BLDC motor technology.



Apogee Switch range

As exquisite premium range of switches with metal die cast plates, flame proof materials and wide range of elegant design and finishes including handcrafted with intricate 3D motifs.



Patented Heat Sink technology in Professional luminaries

First of its kind, PDC free Heatsink achieved by sophisticated design and precision manufacturing. Excellent thermal management performance, extremely light weight with best-in-class Luminous efficacy.



Breathe Air purifier

Havells Breathe Air Purifier introduced the Space Tech. purification technology to the value segment of Air purifier market along with 360° Purification, HEPA H13 Filter along with Activated Carbon Filter.



Green energy solutions

The Company is entering the EV charging space with a new line of advanced EV Chargers. This move marks a critical step toward strengthening one of the most vital components of the EV ecosystem. Havells brings to this space not just cutting-edge technology and reliability, but also the strength of a nationwide sales and service network.



(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

With our R&D endeavour of democratizing technology through customer-centric innovations, during Apr' 2025 – Mar' 2026 we have completed 670 NPD (New Product Development) projects.

Efforts from NPD has generated 7,280 crores of Net sales during FY 2025 – 26, amounting to 31% of total Company revenue during the same period.

Our focus on long-term IP creations, delivered year on year increase in number of Patent and Design registration filing with the numbers for the period of Apr' 2025 – Mar' 2026 as below:

Patents:

- No. of New Patent applications filed: **22**
- Total tally of Patent applications (till date): **292**
- No. of Patents granted (till date): **99**

Design Registrations:

- No. of New Design registrations filed: **126**
- Total tally of design registrations applied (till date): **1,550**

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 to list of the major awards and grants:

- UL accreditation to Lighting lab at E1, Noida
- CII Design excellence Award 2025
- German product design Award 2025
- IF Design Award 2025
- Red Dot Design Award 2025
- CII Innovation Awards 2025

(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 imported technology absorption initiatives during last 3 years:

Sr. No.	Details of Technology Imported	Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place and the reasons thereof
1	Anechoic Research and Engineering (Country of Import: USA and Belgium). For NVH (Noise, Vibration and Harshness) research in appliances and creation of sophisticated sensory superior features.	2023	Fully absorbed	-

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.

Particulars	₹ in crores	
	2025-26	2024-25
(a) Capital	22.28	31.30
(b) Recurring	295.12	226.65
TOTAL	317.40	257.95
Total R&D Expenditure as % of Total Turnover	1.41%	1.19%

predictable, competitive and integral to the organisation's long term global ambitions.

The year was a challenging one, with frequent global disruptions and sudden policy changes impacting international trade. Steep tariffs imposed by US impacted exports from India furthermore the international conflicts caused rapid fluctuations in commodity prices, increase in sea freight and disruption in logistics.

At Havells we always believed in Make in India and have been reducing import dependence by Investing towards expansion of in-house manufacturing capacities and developing indigenous supply chain. Ongoing international conflicts led to sharp depreciation in the Rupee and rise in commodity costs, which has caused the forex outgo to increase during the year.

(C) Foreign Exchange Earnings and Outgo

During this year, our International Business entered in a phase of scaled execution with operating maturity, building on the localisation and market entry successes of previous years. The focus remains on deepening presence, improving profitability and strengthening competitive advantage across key geographies.

Developed markets, particularly the United States, now operate with greater consistency, supported by localized portfolios, stronger channel partnerships and disciplined go to market execution. Simultaneously, the Africa, Middle East & SAARC region continues to deliver robust performance.

Despite the global supply chain disruptions, our International business is growing in scale, is increasingly

The details of foreign exchange earnings and outgo during the period under review is as under:

Particulars	₹ in crores	
	2025-26	2024-25
Foreign Exchange earned	723.30	715.83
Foreign Exchange used	3,256.10	2,807.78

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta
Chairman and Managing Director
Noida, April 22, 2026

Business Responsibility and Sustainability Reporting

Foreword

We are pleased to share our 5th Business Reporting and Sustainability Report (“BRSR”) for the financial year April 1, 2025, to March 31, 2026 (FY 2025-26). The BRSR for FY 2026 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.

This Report aims to inform you of our sustainability performance, outlining the initiatives undertaken and the progress made across our environmental, social and governance commitments. Our purpose is to embed sustainability into everyday business practices, ensuring that our actions today build a more resilient and responsible future. We continue to stay committed to our sustainable growth agenda by delivering products and solutions that align with the evolving expectations of our consumers while responsibly managing our environmental footprint. This approach is reflected in ongoing enhancements to product design, operational processes and supply chain practices, all focused on driving efficiency and reducing ecological impact. We strongly believe that sustainable practices and business profitability go hand in hand. Embedding sustainability into our operating model enables us to safeguard the environment while simultaneously creating long-term value for all stakeholders and strengthening our business resilience. Our initiatives include resource conservation, waste reduction, ethical sourcing and continuous engagement with consumers to encourage environmentally responsible choices.

We view sustainability reporting as an essential means of engaging transparently with our stakeholders, enabling them to understand the progress we are making across our operations and value chain. Such transparency not only builds trust but also reflects our commitment to responsible and sustainable business practices. As sustainability disclosures gain importance globally, these reports have become essential for organisations to demonstrate their dedication to bring sustainable and responsible businesses.

At Havells, we have adopted comprehensive sustainability reporting frameworks that align with leading international standards. Our disclosures cover key aspects of our sustainability journey, including environmental stewardship, social responsibility and strong governance structures. By sharing our achievements, challenges and forward-looking goals, we aim to foster a culture of continuous improvement, innovation and accountability across the organisation.

During FY 2025-26, targeted initiatives were implemented to reduce carbon emissions, improve energy efficiency and strengthen waste management across operations. Manufacturing plants continued to adopt energy efficient processes, supported by internal production capabilities, with solar installations contributing to increased use of renewable energy. Havells India Limited acquired a 26 per cent stake in Kundan Solar (Pali) Private Limited to support the development of a 15 MW AC solar power plant in Rajasthan. The project will support our transition towards clean energy and strengthen long-term energy management across every aspect of our operations. Our all manufacturing units and corporate offices maintained Zero Waste to Landfill certification, reflecting consistent performance in waste segregation, recycling and responsible disposal. These initiatives demonstrate sustained progress across key environmental parameters. By strengthening carbon management, energy efficiency and waste practices, the organisation continues to enhance its ESG performance while reinforcing its position as a responsible and resilient player in the electrical equipment sector.

Looking ahead, we reaffirm our commitment to Havells’ sustainability and ESG objectives. The Company will continue to advance innovation, strengthen collaboration across the value chain and uphold the highest standards of responsible conduct, working closely with relevant stakeholders to support long term sustainable outcomes.

We recognise that sustainability is an ongoing process and that collective accountability is essential to ensure growth that is both 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, 9 th 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 2025-26
10	Name of the Stock Exchange(s) where shares are listed	a. The National Stock Exchange of India Limited b. Bombay Stock Exchange Limited
11	Paid-up Capital	62,72,56,842 as of 31 st March 2026
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 disclosures are made on Standalone basis and covers the operations of Havells India Limited. This includes all eight manufacturing locations - Alwar (Rajasthan), Neemrana (Rajasthan), Ghiloth (Rajasthan), Baddi (Himachal Pradesh), Haridwar (Uttarakhand), Sahibabad (Uttar Pradesh), Sri City (Andhra Pradesh) and Tumakuru (Karnataka). The reporting boundary also includes our branch offices (26), warehouses (22), Corporate Office (Noida, Uttar Pradesh), Guest House (1) and CRI office (Noida, Uttar Pradesh).
14	Name of assurance provider	Price Waterhouse & Co Chartered Accountants LLP
15	Type of assurance obtained	Reasonable Assurance

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 and EVSE	11.51%
2.	Cables	Power Cable and Flexible Cables	38.62%
3.	Lighting and Fixture	Professional Luminaires and Consumer Luminaires	7.37%
4.	Electrical Consumer Durables	Fans, Small Domestic Appliances and Water Heaters	17.24%
5.	Lloyd Consumer	Air Conditioners, Refrigerator, Washing Machine Televisions, and other Domestic Appliances	17.57%
6.	Others	Motors, Solar, Pump, Water Purifiers and Personal Grooming Products	7.69%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cables	27320	38.62%
2.	Switchgears	27103	11.51%
3.	Electrical Consumer Durables	27501, 27502, 28132, 27503, 25931, 27504 & 28195	17.24%
4.	Lighting and Fixtures	27400 & 43213	7.37%
5.	Lloyd Consumer	28192, 27501 & 26401	17.57%

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	17	51	68
International	-	-	-

Notes: National - Number of offices include Corporate Office, CRI office, branches and warehouses

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 3.75% of the overall business of the Company. We currently supply our products to more than 70+ countries worldwide and continue to invest in HR resources, products and channels to achieve the desired growth in our International Business. We also serve in the US market and we have developed our process and entered other developed markets.

c. A brief on types of customers

Havells is a leading Fast Moving Electrical & Electronic Durables (FMED) company with a strong presence across domestic and international markets, serving diverse industrial and household needs with a focus on quality, safety and reliability.

Havells was among the first in the electrical industry to introduce exclusive brand stores through 'Havells Galaxy'. Over the years, we have built a pan-India exclusive retail network through multiple formats to enhance consumer access, strengthen product awareness and improve the in-store experience. During the year, we added ~100+ net new stores, taking our exclusive Brand Store footprint to 1,100+ exclusive Havells Franchisee owned stores. We also accelerated modernisation by rolling out a new design identity across 100+ stores and strengthening retail governance through EPOS rollout, enabling better consumer billing capture, service facilitation and data-led retail operations.

In rural and emerging markets, Havells continues to expand reach and accessibility through initiatives such as 'Rural Vistaar' and 750+ 'Havells Utsav' stores, improving availability and access to trusted electrical solutions in smaller towns. In urban markets, Havells operates an integrated multi-channel ecosystem including dealer/distributor networks, e-commerce, exclusive brand stores, modern format retail, institutional/canteen channels and projects enabling wider consumer choice and more consistent experience across touchpoints.

IV. EMPLOYEES
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total No. (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	7,161	6,669	93.13%	492	6.87%
2.	Other than Permanent (E)	9,363	8,261	88.23%	1,102	11.77%
3.	Total employees (D + E)	16,524	14,930	90.35%	1,594	9.65%
WORKERS						
4.	Permanent (F)	437	416	95.19%	21	4.81%
5.	Other than Permanent (G)	18,804	15,156	80.60%	3,648	19.40%
6.	Total workers (F + G)	19,241	15,572	80.93%	3,669	19.07%

Note: The figure of permanent employees does not include directors, KMP and apprentices.

During the year, we continued to focus on building a diverse and inclusive workforce culture.

b. Differently abled employees and workers:

S. No.	Particulars	Total No. (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100 %	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	3	3	100 %	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100 %	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	3	3	100 %	-	-

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 Board of Directors*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.56%	21.33%	21.54%	20.60%	22.20%	20.70%	18.84 %	19.84 %	18.89 %
Permanent Workers	12.58%	14.63%	12.67%	4.47%	40.00%	6.54%	5.12 %	37.50 %	7.46 %

Note: Please refer to page 60 of IAR for details of Human Capital.

V. HOLDING, SUBSIDIARY 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	100%	No
4	Havells Lighting LLC, USA	Subsidiary of Havells International Inc., USA	68.75%	No
5	Kundan Solar (Pali) Private Limited	Associate	26%	No
6	Goldi Solar Private Limited	Associate	8.74%	No

(till March 27, 2026)

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 22,465.56 crores

(iii) Net Worth (in ₹): 9,476.30 crores

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)	FY2025-26			FY 2024-25		
		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	6	-	Source: Stakeholder Relationship Committee	3	-	Source: Stakeholder Relationship Committee
Employees and workers	YES	10	-	Concerns and suggestions received through various formal and informal modes	18	-	Concerns and suggestions received through various formal and informal modes

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY2025-26			FY 2024-25		
		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
Customers*	YES	16,272	-	Concerns and suggestions received on social media, National Consumer Helpline and Grievance officer	12,465	-	Concerns and suggestions received on social media, National Consumer Helpline and Grievance officer
Value Chain Partners	YES	1	-	Concerns and suggestions received through various formal and informal modes	6	-	Concerns and suggestions received through various formal and informal modes
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 minimise 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 Quarterly 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 207 of the IAR.

26. 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 25 and 24 respectively.

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 organisation wide level: ISO 9001, ISO 14001, ISO 50001, ISO 45001, ISO 27001. We are BIS and BEE compliant																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to IAR, page 36																	
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 36																	
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 17																		
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

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.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: Not applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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.

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 Programmes
Board of Directors	5	A comprehensive presentation on various topics such as Consumer Experience, Artificial Intelligence, Investor Relations and AOPs was carried out in the context of the familiarization programmes	100%
Key Managerial Personnel	5		100%
Employees other than BoD and KMPs	56	All employees attended trainings on Anti-corruption and Bribery policy, Code of conduct, Code of ethics, Havells India Information security policy, Vigil mechanism Satark policy, Human rights policy, code of practice procedure for fair disclosure of UPSI, cyber security awareness, POSH. Technical trainings like Kaizen, Built in Quality, 5S, Lean Manufacturing. MOST, 7QC tools, HIRA, Health & Safety, LOTO, Process Training, DFMEA, GD&T, Kubernetes, Embedded testing, Project Management, Firmware testing, Project Management, PCB Design, Product Trainings. Personal Effectiveness, Problem Solving & Decision Making, Collaborative Excellence, Communication Mastery & Problem Solving & Decision Making, Channel Management, Personal Effectiveness, BPH Ascend	100%
Workers	8	Workers attended training on Health & Safety, POSH, BIQ, Human Rights Policy, Quality Concepts, Process Trainings 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 2025-26.

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 2025-26.

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 2025-26	FY 2024-25
Number of days of accounts payables*	52.51 Days	58.21 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 2025-26 indicators in the table above. Please find the assurance report on page no. 402

As per the industry standards released by SEBI, cost of goods/services procured also includes capital expenditure made by the company in FY 2025-26.

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.52%	4.62%
	b. Number of trading houses where purchases are made from	495	466
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	72.54%	49.97%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	79.59%	75.70%
	b. Number of dealers/distributors to whom sales are made	15,148	16,324
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	3.90%	3.51%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.03%	1.01%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.13%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)*	-	-
	d. Investments^ (Investments in related parties / Total Investments made)*	7.66%	85.17%

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 2025-26 indicators in the table above. Please find the assurance report on page no. 402

^ Including investment in subsidiaries and associates..

* For loans and advances and Investments, closing balances disclosed in the audited standalone financial statements for the year ended March 31, 2026 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 programmes
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 behaviour within the organisation. 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 responsible corporate citizenship and strong product stewardship. Our R&D team follows a systematic and science driven approach that prioritises environmental and social responsibility throughout the product development stage & its usage. We continuously strive to enhance energy efficiency, reduce water consumption, minimise waste and promote Lean manufacturing through optimised material usage and lower carbon emissions—while improving product quality, durability and performance.

To strengthen this commitment, we are proposing integration of Life Cycle Assessment (LCA) into our new product development process subject to approval. This ensures that sustainability considerations are embedded from the design stage itself. Our R&D efforts remain focused on clean technologies, energy efficient solutions, robust product performance and the adoption of sustainable, low carbon footprint materials.

In FY 2025-26, we invested ₹ 295.12 crores in R&D and ₹ 22.28 crores in capital expenditure, totaling ₹ 317.40 crores. Notably, 46.35% of our R&D spend was directed toward improving the environmental and social impact of our products and processes, along with investments in technology advancement and innovation capacity building.

At Havells India, our goal is to design and develop products that not only meet customer expectations but also contribute meaningfully to a sustainable future. We remain committed to reducing our environmental footprint and creating long term value for society.

In ₹ crores	FY 2025-26	FY 2024-25
R&D	₹ 295.12 crores	₹ 226.65 crores
Capex	₹ 22.28 crores	₹ 31.30 crores

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. 85% of our sourcing was through sustainable sourcing in FY 2025-26, 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 established formal partnerships with government-authorized recyclers to strengthen its e-waste, battery waste and plastic waste management initiatives. Comprehensive Memorandums of Understanding (MoUs) have been executed with approved treatment and recycling partners across the waste management value chain, covering e-waste, battery waste and plastic waste streams. The Company has enabled e-waste collection through designated drop-off centres and ensures the environmentally responsible handling and disposal of end-of-life electrical and electronic equipment, including defective or obsolete spare parts. All recycling and processing facilities engaged by Havells operate with requisite statutory approvals from the relevant regulatory authorities. Through these measures, Havells reinforces its commitment to mitigating environmental risks associated with hazardous waste and promoting circular economy practices.

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 centre, 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 2025-26, we reclaimed 56,328 MT of e-waste, 481 MT of Battery Waste and 5,960 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. It is reassuring to say that 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 minimises 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. We continue to achieve 100% EPR Target for plastic waste by collecting and sustainably disposing of 5,960 MT of plastic waste nationwide. Additionally, we fulfilled our e-waste EPR obligations by reaching the 100% target through the collection and recycling 56,328 MT of e-waste and 481 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 2025-26, 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 organisation. This exercise will be undertaken in FY 2026-27 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 expected to roll out in FY 2026 – 27.

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 2025-26	FY 2024-25
42% Recycled Paper Used	22% Recycled Paper Used

Our recycled paper usage had increased from 22% in FY 2024-25 to 42% in FY 2025-26. We have increased the usage of Semi kraft paper for corrugated boxes instead of virgin Kraft paper.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed

Category	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	5,960 MT	-	-	5,477 MT	-
E-Waste	-	56,328 MT	-	-	33,718 MT	-
Hazardous waste	-	481 MT	-	-	386 MT	-
Other waste	-	-	-	-	-	-

*MT – Metric Ton

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	6,669	6,669	100%	6,669	100%	-	-	6,669	100.00%	6,669	100%
Female	492	492	100%	492	100%	492	100%	-	-	492	100%
Total	7,161	7,161	100%	7,161	100%	492	6.87%	6,669	93.13%	7,161	100%
Other than Permanent employees											
Male	8,261	8,261	100%	8,261	100%	-	-	-	-	-	-
Female	1,102	1,102	100%	1,102	100%	1,102	100%	-	-	-	-
Total	9,363	9,363	100%	9,363	100%	1,102	11.77%	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers 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 workers											
Male	416	416	100%	-	-	-	-	416	100%	416	100%
Female	21	21	100%	-	-	21	100%	-	-	21	100%
Total	437	437	100%	-	-	21	4.81%	416	95.19%	437	100%

Category	Total (A)	% of workers 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)
Other than Permanent workers											
Male	15,156	15,156	100%	-	-	-	-	-	-	-	-
Female	3,648	3,648	100%	-	-	3,648	100%	-	-	3,648	100%
Total	18,804	18,804	100%	-	-	3,648	19.40%	-	-	3,648	19.40%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.15	0.15

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 2025-26 indicators in the table above. Please find the assurance report on page no. 402

*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 Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N	100%	95.66%	N
ESI	0.49%	40.87%	Y	0.93%	53.49%	Y
Others – please Specify- NPS	15.69%	-	N	11.90%	-	N

Majority of the workers are covered under 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.

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 colour, 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 2025-26			
	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	77.11%	100%	60.00%
Female	100%	66.67%	None of the female worker availed maternity benefits	
Total	100%	76.52%	100%	60.00%

We believe in instilling work life balance in our work environment in FY 2025-26, 278 male employee and 3 workers and 13 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 Other than 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.
Permanent Employees Other than Permanent Employees	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.

7. Membership of employees and worker in association(s) or Unions recognised 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 2025-26					FY 2024-25				
	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	6,669	6,669	100%	628	9.42%	6,662	6,662	100%	6,662	100%
Female	492	492	100%	21	4.27%	455	455	100%	455	100%
Total	7,161	7,161	100%	649	9.07%	7,117	7,117	100%	7,117	100%
Worker										
Male	416	416	100%	416	100%	395	395	100%	395	100%
Female	21	21	100%	21	100%	20	20	100%	20	100%
Total	437	437	100%	437	100%	415	415	100%	415	100%

Note: For more details on our training programmes and human capital development initiative, please refer to Human capital section in IAR page 64.

* Skill Upgradation includes All behavioural and technical programmes

** Health & Safety includes All Health & Safety and Compliance programmes

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,669	5,911	88.63%	6,662	5,906	88.65%
Female	492	455	92.48%	455	411	90.33%
Total	7,161	6,366	88.89%	7,117	6,317	88.76%
Workers						
Male	416	416	100%	395	395	100%
Female	21	21	100%	20	20	100%
Total	437	437	100%	415	415	100%

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 of such system?

- I. 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. 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. 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. The Company is focused on both, the physical and mental well-being of its workforce and organising various programmes and discussions with well-being experts and medical practitioners.
- II. HIL adopted occupational health and safety management systems (OHSMS) and Quality, Energy, Environmental, Occupational Health and safety (QEEHS) policy in compliance with ISO 45001:2018. The implementation of ISO 45001 is not due to any legal requirements but voluntarily to provide a structured framework to ensure healthy and safe work environment. QEEHS has been implemented as an initiative to eliminate hazards and reduce occupational health & safety risks via participation and consultation of workers. HIL encourages all their employees and workers to report on hazardous situations, enabling them to take corrective and preventive actions. All production facilities of HIL are certified & audited for Occupational Health and Safety Management system certification i.e. ISO 45001:2018.
- III. 100% of our work force at the production facility and the corporate office (i.e., employee, temporary employees, workers, temporary workers, contractual employees and contractual workers) are covered under the occupational health and safety management system. As mentioned above, all production facilities of HIL are certified & audited for Occupational Health and Safety Management system certification i.e. ISO 45001:2018. HIL also conducts inter plant safety audit for all its production facilities wherein EHS head of one plant audit 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 2026 in order to create awareness about safety, health and environment aspects and to promote workplace safety.
- IV. While our production facilities and corporate office are covered under the OHSMS, the operations conducted at our branch offices and warehouses do not perceive any occupational risks and hazards, therefore, are not covered under our occupational health and safety management system. However, their health and safety are our priority and we are committed to ensuring that they have a safe working environment.
- V. Our health and safety management system will be reviewed periodically as and when necessary to ensure its continued applicability and relevance to its operations and evolving stakeholder expectations.

Note 1: For the GRI Indicator 403-1, the company is disclosing part a. (i & ii) and b as per the GRI standards in the paragraph II & IV above.

Note 2: For the GRI Indicator 403-8, the company is disclosing part a (i, ii & iii) and b as per the GRI standards in the paragraph III & IV above.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

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 prioritise the health and well-being of our workforce above everything else. 100% of our employees and workers are covered under the non-occupational medical and healthcare services. 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 empaneled 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 programme, 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 68 for more details on the above disclosure.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.02	-
	Workers	0.14	0.14
Total recordable work-related injuries	Employees	1	-
	Workers	5	5
No. of fatalities	Employees	-	-
	Workers	2	-
High consequence work-related injury or ill-health (excluding fatalities) / No. of Permanent Disabilities	Employees	-	-
	Workers	3	-

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 2025-26 indicators in the table above. Please find the assurance report on page no. 69

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 69 for more details

13. Number of Complaints on the following made by employees and workers

Benefits	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
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 3 rd party Internal auditors
Working Conditions	100% of the plants were assessed by company and 3 rd 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.

- We have established Safety Command Centres in all our manufacturing plants to monitor and promote safety culture.
- 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).
- 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 programmes are conducted to ensure their proper use. A risk control measure implementation programme is in place to ensure their effectiveness.
- 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 69 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' programme, 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 –

- Mediclaime 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	3	-	-	-

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

Note: For the GRI indicator 404-2, the company is disclosing part b of the GRI standards above.

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 %
Working Conditions	100 %

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 programme and foster a robust safety culture within the organisation. 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. Completion of the review template and monthly reviews held since December 2021. Reviews are conducted on a rotational basis by Site Heads and Plant Heads.
- iv. Periodic review of HIRA (Hazard Identification and Risk Assessment) and implementation of additional measures for further reduction of Risk in carrying out activities.
- v. Introduction of the "One Point Lesson" accident investigation format, with horizontal deployment of all lessons.
- vi. Periodic Revision of the PPE Matrix, preparation of plant-wise PPE training modules, ongoing training programmes, introduction of safety challans and surprise checks by shop floor supervisors.
- vii. Modification of the approval matrix in the Compliance Manager to standardise the approval authority following the transfer of the safety function reporting from the HR function to the Plant Heads.
- viii. Establishment of a central repository of safety resources on Share Point accessible across the network.
- ix. 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 22 and risk management page 24 in IAR.

Leadership Indicators**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 minimise 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 rooted in the belief that small initiatives can create meaningful and lasting impact in people's lives, reflected in its guiding motto, "Chhote Kadam Badi Soch." Havells has significantly expanded its CSR initiatives, with a strategic focus on key domains such as Health and Nutrition, Education, Skill Development, Sanitation & Environment. Through its corporate philanthropic initiatives, Havells has been creating a positive and sustainable impact across communities in India by enhancing 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

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	7,161	7,161	100%	7,117	7,117	100%
Other than permanent	9,363	9,363	100%	9,114	9,114	100%
Total Employees	16,524	16,524	100%	16,231	16,231	100%
Workers						
Permanent	437	437	100%	415	415	100%
Other than permanent	18,804	18,804	100%	19,737	19,737	100%
Total Workers	19,241	19,241	100%	20,152	20,152	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. Company also has Havells Gurukul Digiversity portal for training on human rights and other related topics in the FY 2025-26.

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	7,161	-	-	7,161	100%	7,117	-	-	7,117	100%
Male	6,669	-	-	6,669	100%	6,662	-	-	6,662	100%
Female	492	-	-	492	100%	455	-	-	455	100%
Other Than Permanent	9,363	-	-	9,363	100%	9,114	-	-	9,114	100%
Male	8,261	-	-	8,261	100%	8,016	-	-	8,016	100%
Female	1,102	-	-	1,102	100%	1,098	-	-	1,098	100%
Workers										
Permanent	437	-	-	437	100%	415	-	-	415	100%
Male	416	-	-	416	100%	395	-	-	395	100%
Female	21	-	-	21	100%	20	-	-	20	100%
Other Than Permanent	18,804	-	-	18,804	100%	19,737	-	-	19,737	100%
Male	15,156	-	-	15,156	100%	15,982	-	-	15,982	100%
Female	3,648	-	-	3,648	100%	3,755	-	-	3,755	100%

Our organisation 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 programmes that recognise 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	₹ 20,03,39,605	-	-
Key Managerial Personnel	5	₹ 19,53,50,478	-	-
Employees other than BoD and KMP	6,669	₹ 14,29,722	492	₹ 11,76,707
Workers	416	₹ 3,56,496	21	₹ 3,12,312

*Annual Median Salary/Remuneration

Note: We have 4 Executive Directors who are paid compensation. We have 7 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	7.70%	7.26%

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 2025-26 indicators in the table above. Please find the assurance report on page no. 402

*For the purpose of calculation of gross wages paid to females, expenses such as Medical, Accidental and Term Insurance, NPS contribution, performance incentive, EOP expenses, recruitment/training expenses and ex-gratia have been distributed in the ratio of salary/wages as per the pay register between male and female employees/workers.

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 oversees 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 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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 2025-26 indicators in the table above. Please find the assurance report on page no. 402.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Havells is dedicated to fostering an organisational culture that upholds a commitment to supporting the internationally recognised 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 organisation 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.

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.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our dedication lies in fostering an organisational 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:

Complaint Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 % of plant sites were assessed by the company
Forced/involuntary labour	100 % of plant sites were assessed by the company
Sexual harassment	100 % of plant sites were assessed by the company
Discrimination at workplace	100 % of plant sites were assessed by the company
Wages	100 % of 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.

Not applicable

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 have 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 %
Discrimination at workplace	100 %
Child Labour	100 %
Forced Labour/Involuntary Labour	100 %
Wages	100 %
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 continues to advance its climate action agenda through a combination of renewable energy adoption and targeted energy efficiency initiatives aimed at reducing its carbon footprint. A key focus area during the year has been the increased sourcing of electricity from renewable resources.

During FY 2025-26, the Company expanded its installed solar capacity to 17.6 MW towards continued efforts to enhance renewable energy usage. In addition, surplus solar power generation amounting to 739.23 GJ was exported back to the grid under the net metering mechanism, further contributing to efficient energy management.

Further our Diesel and LPG consumption decreased by 14.81% and 41.99% respectively in FY 2025-26 over FY 2024-25. This is on account of increased usage of PNG at all plants. Further we have fully eliminated LPG at Neemrana and Tumakuru in FY 2025-26 and targeting for other plants in the coming years. These efforts reinforce the Company's commitment to collective climate responsibility and its ongoing progress towards a lower carbon and more sustainable energy mix.

Havells actively recognises Green Credits as a progressive market based mechanism to encourage and enhance positive environmental actions. As part of its sustainability journey, it intends to evaluate and leverage relevant Green Credit opportunities, where applicable, to further strengthen its environmental initiatives and long term ESG objectives.

Parameter	FY 2025-26	FY 2024-25
From renewable sources[^]		
Total electricity consumption (A) GJ	57,887.82	54,434.44
Total fuel consumption (B) GJ	58.52	53.03
Energy consumption through other sources(C) GJ	-	-
Total energy consumed from renewable sources (A+B+C) GJ	57,946.34	54,487.47
From non-renewable sources[^]		
Total electricity consumption (D) GJ	5,39,899.57	4,90,564.68
Total fuel consumption (E) GJ	1,72,685.17	1,86,185.55
Energy consumption through other sources (F) GJ	-	-
Total energy consumed from non-renewable sources (D+E+F) GJ	7,12,584.74	6,76,750.23
Total energy consumed (A+B+C+D+E+F) GJ**	7,70,531.08	7,31,237.69
Energy intensity per crore rupee of turnover (Total energy consumed / Revenue from operations)	34.30	33.63
Energy intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	707.92	694.73
Energy intensity in terms of physical output (crore units)[#]	25,233.29	24,562.91
Energy intensity (optional) – the relevant metric may be selected by the entity		

For FY 25-26, % of Energy consumed from renewable sources is 7.52%.

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 2025-26 as on March 31, 2026 indicators in the table above. Please find the assurance report on page 402

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

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.

**This is the total Energy consumption within the organisation. Further 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

Note 1 - For GRI indicator 302-1, the company is disclosing the part a, b, & e as per the GRI standards, in the table and notes above, which represents - total fuel consumption within the organisation from non-renewable sources in joules or multiples and including fuel types used, total fuel consumption within the organisation from renewables in joules or multiple and including fuel types and total energy consumption within the organisations, in joules or multiples. Further as regards 302-1 d(i), electricity sold (exported) in Giga joules is 739.23 (Also refer Sno. 302-1 in the GRI Index).

Note 2 - For GRI indicator 302-3, the company is disclosing part a, b, c & d, as per the GRI standards, in the table and notes above, which represents energy intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio (i.e revenue and physical output), type of energy included in the intensity ratio and whether the ratio uses energy consumption within the organisation. (Also refer Sno. 302-3 in the GRI Index).

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, effective water availability and quality are critical to sustaining operational efficiency and long term business resilience. Water management has been identified as a material sustainability priority, particularly for operations located in water stressed regions, where water related challenges can lead to heightened regulatory scrutiny and potential disruptions to production.

Recognising the declining groundwater levels across several operating geographies and reaffirming its commitment to progressively reduce groundwater dependence, the Company has undertaken a series of responsible water stewardship measures. These initiatives focus on optimizing water consumption, reducing wastage and engaging with relevant stakeholders, thereby supporting operational continuity while safeguarding its social licence to operate.

We are taking multiple initiatives to reduce the water intensity. These include the installation of water saving fixtures, promotion of water conservation practices and enhanced utilisation of treated water from sewage treatment plants (STPs) for horticulture purposes.

Please find below the trend for the last two years.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
i) Surface water	-	-
ii) Groundwater	1,88,174.28	1,85,649.38
iii) Third party water	1,27,877.36	1,19,584.71
v) Seawater / desalinated water	-	-
v) Others	13,310.00	10,375.00
Total volume of water withdrawal (i + ii + iii + iv + v)	3,29,361.64	3,15,609.09
Total volume of water consumption**	2,78,287.02	2,69,294.65
Water intensity per crore rupee of turnover (Total water consumption / Revenue from operations)	12.39	12.38
Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)*	255.67	255.85
(Total water consumption / Revenue from operations adjusted for PPP)*		
Water intensity in terms of physical output (crore units)#	9,113.32	9,045.84
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 2025-26 indicators in the table above. Please find the assurance report on page 402.

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

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:

The total water discharged has increased on account of increase in number of branches / warehouses as compared to the last year. We are driving location level interventions to optimally use the water across locations. These measures underscore the Company's continued focus on responsible water stewardship, optimised resource utilisation and reduction of environmental impact.

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment	21,221.62	21,113.44
- With treatment - Secondary	8,128.00	3,862.00
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	21,725.00	21,339.00
- With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	51,074.62	46,314.44

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 2025-26 indicators in the table above. Please find the assurance report on page 402

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 Kilolitres Per Day at our Air Conditioner 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 are dedicated to improving our environmental performance. To obtain this goal, we are thinking about diverse techniques inclusive of changing diesel gensets with cleaner 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 2025-26	FY 2024-25
NOx	Metric Tons	23.53	24.85
SOx	Metric Tons	4.17	5.08
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 plants, corporate office and CRI according to a specified schedule to ensure compliance with permissible limits. These test 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	-		

We have calculated SOx and NOx basis actual data of Diesel, LPG and PNG at our manufacturing locations, Head office and CRI office.

Note - For the GRI Indicator 305-7, the company is disclosing part a (i) & (ii) as per the GRI standards in the table above, which includes - the emissions of NOx and SOx.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

During the reporting year, the Company observed a 25.91% year-on-year reduction in Scope 1 greenhouse gas (GHG) emissions in FY 2025–26. The reduction was mainly driven by lower operational intensity arising from seasonal demand conditions, along with efficiency gains at the plants. Scope 2 emissions witnessed an increase during the year, primarily attributable to an increase in the number of offices and increased operational intensity to meet business growth requirements.

Recognising this trend, the Company has initiated several actions to mitigate and decouple future growth from indirect emissions, including accelerated adoption of renewable energy through rooftop solar installations, green power procurement, energy efficient equipment upgrades and enhanced monitoring of electricity usage across facilities. During FY 2025-26, Havells implemented 45 energy conservation projects across its facilities, resulting in an estimated reduction of 2,472 tonnes of CO₂ emissions through efficiency improvements. The Company also commissioned 2 MW of solar capacity at Tumakuru, taking total installed solar capacity to 17.6 MW and meeting 9.69% of its overall electricity requirement, enabling the offset of 11,417 tonnes of CO₂ emissions. Further, Havells strengthened its clean energy transition by acquiring a 26% stake in Kundan Solar (Pali) Private Limited for development of a 15 MW AC solar power plant in Rajasthan.

These initiatives are expected to progressively reduce Scope 2 emissions in the coming years.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions[®] (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)**	Metric tonnes of CO ₂ equivalent	30,127.38	40,661.15
Total Scope 2 emissions – Location based (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)**	Metric tonnes of CO ₂ equivalent	106,481.51	99,068.34
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		6.08	6.43
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)		125.51	132.75
Total Scope 1 and Scope 2 emission intensity in terms of physical output (crore units)[#]		4,473.66	4,693.66
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 2025-26 indicators as on March 31, 2026 in the table above. Please find the assurance report on page 402.

[®]We have considered DEFRA version 1.1 dated 10th June 2025, as a base for the emission factor.

*For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

[#]For the purpose of Output of Products, the 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.

Note related to GRI Disclosures:

1 - For GRI indicator 305-1, the company is disclosing the a & e as per GRI standards in the table and notes above, which represents - Gross Direct (scope 1) GHG emissions in metric tons of Co2 equivalent and sources of the emission factors and the global warming potential rates used.. (Also refer Sno. 305-1 in the GRI Index).

2 - For GRI indicator 305-2, the company is disclosing part a as per the GRI standards in the table above which represents - Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.

3 - For GRI indicator 305-4, the company is disclosing part a, b & c as per GRI standards in the table and notes above, which represents GHG emission intensity ratio for the organisation, organisation specific metric chosen to calculate the ratio and types of GHG emissions included in the intensity ratio.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Havells continues to advance its climate action agenda through a comprehensive set of initiatives aimed at reducing greenhouse gas emissions and improving energy efficiency across operations. These efforts span increased adoption of renewable energy, execution of energy efficiency projects, large scale tree plantation drives and effective implementation of Extended Producer Responsibility (EPR) obligations. As part of our commitment to a sustainable future, we have implemented a robust Energy Management System (ISO 50001), which enables systematic improvement in energy performance, reduction in energy consumption and minimisation of our carbon footprint.

During FY 2025-26, Havells executed 45 energy conservation projects across various facilities. Key initiatives included replacement of motors and pumps with high efficiency models, installation of variable frequency drives and ensuring optimal utilisation of machines and equipment. Additional savings were achieved through reduction of idle machine time and improvement in operational efficiency. Collectively, these actions resulted in an estimated reduction of 2,472 tons of CO₂ emissions.

In addition, the Company commissioned 2 MW of solar power capacity during the year at its Tumakuru facilities, increasing total installed solar capacity to 17.6 MW, meeting 9.69% of our total electricity requirement Increased reliance on solar energy also enabled us to offset 11,417 tons of CO₂ emissions, supporting our long term climate responsibility goals. Collectively, these initiatives underscore Havells' sustained commitment to climate responsibility, resource efficiency and measurable progress towards a lower carbon future.

Apart from above, Havells India Limited acquired a 26 per cent stake in Kundan Solar (Pali) Private Limited to support the development of a 15 MW AC solar power plant in Rajasthan which marked a strategic move in Havells' clean energy transition.

9. Provide details related to waste management by the entity, in the following format:

As a manufacturing led organisation, Havells accords high priority to proper waste handling and disposal, recognising its importance in safeguarding the environment and ensuring operational safety. The Company ensures safe and compliant disposal of hazardous waste through engagement with vendors authorised by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs).

During the reporting year, overall waste generation increased primarily on account of higher construction related waste, arising from infrastructure expansion and facility development activities at Ghiloth Refrigerator Plant, Warehouse construction at Ghiloth and Haridwar Fan Plant and, Tumakuru building and record room at Sahibabad plant. Excluding construction waste, routine operational waste streams continue to be managed responsibly through process optimisation, segregation and disposal in accordance with applicable environmental regulations. Our recycled and reused waste percentage has also increased over the last year.

Parameter	FY 2025-26	FY 2024-25
Total Waste generated** (in metric tonnes)		
Plastic waste (A)	3,696.15	2,298.52
E-waste (B)	1,584.64	376.28
Bio-medical waste (C)	0.03	0.03
Construction and demolition waste (D)**	52,444.44	13,920.79
Battery waste (E)	102.70	79.54
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	858.50	801.23
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	25,509.34	25,385.15
Total (A+B + C + D + E + F + G + H)	84,195.80	42,861.54
Waste intensity per crore rupee of turnover (Total waste generated / Revenue from operations)	3.75	1.97
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	77.35	40.72
Waste intensity in terms of physical output# (crore units)	2,757.24	1,439.76
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	Category of waste	Category of waste
(i) Recycled	31,268.46	28,396.09
(ii) Re-used	52,651.03	14,246.88
(iii) Other recovery operations	276.28	218.54
Total	84,195.77	42,861.51
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.03	0.03
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.03	0.03

Recycled Intensity (MT of Waste Recovered/ Total waste generated) – 1

Recycled Intensity (MT of Waste Disposal/Total Waste Generated) – 0

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 2025-26 as on March 31, 2026 indicators in the table above other than waste intensity per crore of rupees of turnover. Please find the assurance report on page 402

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.64 INR/USD as on March 31, 2026, as per the IMF has been considered for FY 2025-26 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

#For the purpose of Output of Products, the 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 112 and 113 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 2025-26.

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, Alwar, Neemrana, Ghiloth and Tumakuru

(ii) **Name of operations:** Manufacturing location and Head Office & Plant

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	93,672.72	97,270.87
(iii) Third party water	86,724.08	78,386.83
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal	1,80,396.80	1,75,657.70
Total volume of water consumption	1,61,650.60	1,62,301.57
Water intensity per crore rupee of turnover (Water consumed / turnover)	7.20	7.46
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	10,618.00	21,113.45
- With treatment – please specify level of treatment	8,128.00	3,862.00
(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)	18,746.00	24,975.44

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.

No independent assurance has been carried out on these indicators.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

We have completed the inventorization of Scope 3 emissions within our organization. We will start reporting it in the near future. 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:

Havells initiative towards regulatory compliance, resource reduction and Energy efficiency and carbon footprint reduction:

- 100% RoHS compliant Fans, Air Conditioners, LED TVs, Refrigerators and Washing Machine
- EPR numbers printed on plastic polybags (PWM Rules)
- End of life & disposal guidance in IMs & company website
- Defined product life (e.g., 9 years for LED TVs)

Material, Resource & Packaging Reduction:

- 150+ resource efficiency initiatives across product categories
- 20–85% component level weight reduction
- Elimination of low value & non functional parts
- Packaging optimisation (EPS, carton ply, GSM reduction)

Area	FY 2025-26 Leadership Actions
Carbon Footprint Reduction	CO ₂ e reduction through material light weighting, recycled materials, BLDC motors & improved BEE ratings
Energy Efficient Technologies	SiC based PCBA, BLDC platforms, motor redesign

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% (89,0084.5kg) & material saving. 72,600 kg powder reduced paint in painting resulting into material saving & energy saving.	Resource reduction by 15% (22,25,211 CO2eq)
2.	Resource Reduction	<ul style="list-style-type: none"> In EWA, 342258 kg plastic is reused to reduce carbon footprint 82066 kg plastic waste are recycled 	4,24,324 kg Plastic material is either reused or recycled leading to carbon foot print reduction
3	MotrOn EV Charger	In Domestic product, safe & secure charging devices made with state-of-the-art app controlled with all safety features and working in all-weather conditions. Fast & Efficient charging -making a mission towards clean energy for electrical vehicles	Safe, secure & intelligent charging device for electric vehicles workable in all-weather condition
4	Use of renewable/ Bio content in packaging	100 % packaging is made of using renewable and bio-based material resulting into low carbon footprint and compostable packaging	Being renewable & bio base packaging, it is reducing carbon footprint & waste generation after disposal
5	Breathe Air Purifier	Havells Breathe Air Purifier for further democratizes the Space Tech purification to an attractive price range along 360° Purification, HEPA H13 Filter along with Activated Carbon Filter	Air purification through photocatalytic air purification reducing pollutants to consumer space

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:

- Ensuring the business contingency of critical IT processes and allocating appropriate resources for this purpose.
- Providing training to IT personnel on effectively managing disaster recovery scenarios.
- Informing all stakeholders about the organisation'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.

Not Applicable

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	Indian Fan Manufacturers Association	National
2	Electric Lamp And Component Manufacturers Association Of India	National
3	Consumer Electronics And Appliances Manufactures Association	National
4	Confederation Of Indian Industry	National
5	PHD Chambers Of Commerce And Industry	National
6	Indian Electrical And Electronics MFR's' Association	National
7	EEPC India (Formerly Engineering Export Promotion Council)	National
8	Federation Of Indian Export Organization	National
9	The Employers Association Of Rajasthan	National
10	Indian Pump 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 94.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	19.67%	19.24 %
Directly from within India	83.88%	84.82 %

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 2025-26 indicators in the table above. Please find the assurance report on page 402

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

Location	FY 2025-26	FY 2024-25
Rural	24.14%	20.78 %
Semi-Urban	-	-
Urban	57.54%	58.66 %
Metropolitan	18.32%	20.56 %

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 2025-26 indicators in the table above. Please find the assurance report on page 402

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

*For the purpose of calculation of rural/semi-urban/urban/metropolitan salary/wages, expenses such as Medical, Accidental & Term Insurance, NPS contribution, performance incentive, EOP expenses, recruitment/training expenses and ex-gratia have been distributed in the ratio of salary/wages as per the pay register.

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	Rajnandgaon	2.14
2	Jharkhand	Bokaro	10.71
3	Jharkhand	Ranchi	0.06
4	Maharashtra	Osmanabad	6.42
5	Odisha	Dhenkanal	5.89
6	Rajasthan	Baran	1.70
7	Rajasthan	Sirohi	3.82
8	Rajasthan	Dholpur	10.71
9	Uttar Pradesh	Bhinga Shrawasti	1.43
10	Uttar Pradesh	Sonebhadra	2.14

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
Not Applicable		

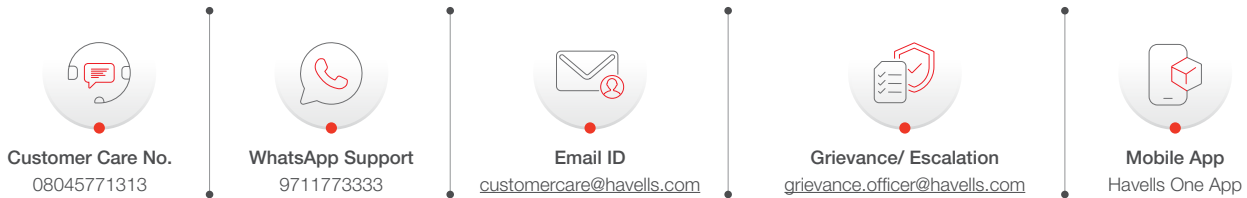
6. Details of beneficiaries of CSR Projects

Refer to Annexure - 4 on page no. 140 of IAR.

PRINCIPLE 9: Businesses should engage with and provide value to consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.



Havells believes in putting customers at the centre 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 centre. 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 must be made to make the customer happy. Thereafter, our special KKG Cell at Head Office will take over and do every possible way to satisfactorily close the service request. Thus, the loop on the interaction is closed.

We have also launched Havells Serv+IQ which is a next generation field service mobility platform built in house to empower technicians, improve customer satisfaction and provide real time operational visibility. Designed using field insights, it streamlines the entire service journey—from attendance to job closure—ensuring accuracy, transparency and faster resolutions. With 9,000+ technicians and lakhs of jobs completed, Serv+IQ has become a scalable digital backbone for service operations. By integrating AI, mobility and ERP workflows, it simplifies technician tasks, strengthens compliance and gives managers real time control over productivity, SLA adherence and customer experience. The platform ensures the right technician reaches the right customer at the right time.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	46.38%
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 FY 2025-26. 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 140.

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 organisation has implemented an Enterprise Risk Management that encompasses the identification and mitigation of risks by aligning business risks with cyber security and data protection/privacy.

To ensure comprehensive risk management, our Company's Integrated Risk Management Framework adheres to the globally recognised COSO (Committee of Sponsoring Organizations of the Treadway Commission) Framework and ERM policy. In addition to this, we are ISO 27001:2022 certified (information security management system). Following are the few examples of our controls (but not limited to):

- (a) Role based access
- (b) Segregation of Duties (SOD)
- (c) Next Generation AI enabled Cyber security platforms such as Next Generation Anti-virus with behaviour-based detection and prevention of cyber threats, zero trust network and architecture, shadow IT
- (d) Data Leakage Protection (DLP)
- (e) Advanced E-mail Threat Protection
- (f) Data and End Point Encryption
- (g) Privileged Identity Management (PIM)
- (h) SIEM, among others

To further emphasise 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 2025-26 indicators as mentioned above. Please find the assurance report on page 402.

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 and Havells One 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)**

As an integral part of Havells consumer satisfaction focus, attention is paid to product information and labelling and consumer engagement by the businesses. Yes, we provide manuals with products and installation services to train the consumers on product usage and do's / don't. Havells Digital Marketing team carried out continuous monitoring of Online Reputation Management (ORM); Feedback, post and complaints, etc., are tracked and responded on real time across key online platforms (Twitter, Facebook, Instagram, Linked-in, etc.). More than 1 million+ customer comments are being examined every year and we ensure every query is responded within a specified period of time. We also take customer feedback on our service quality. All the customer feedbacks are analyzed including detractor's feedback for further improvement in overall customer satisfaction.

Management Discussion and Analysis

Overview and Outlook

FY 2025-26 continued to witness global trade volatility arising from the United States' tariff actions and ongoing geopolitical conflicts. The year commenced with the announcement of reciprocal tariffs by the US on several countries, including India and concluded with the outbreak of conflict in West Asia.

Despite these uncertainties, India's medium-term outlook remains positive, underpinned by domestic stability and recent reform initiatives. To boost domestic demand, the government took several measures such as income tax relief, GST rationalisation and easing of monetary policy. However, the rising commodity prices and weakening Indian rupee kept the inflation elevated, impacting the household disposable income during the year.

FY 2025-26 was a mixed year for the electrical equipment industry. While sales in certain consumer categories were impacted by a subdued summer, infrastructure- and industrial-led segments continued to demonstrate strong growth momentum. GST reduction along with a favourable festive season provided impetus to select categories during the year. In addition, sustained real estate activity in recent years has gradually translated into residential project completions, thereby supporting demand for building material products.

In this environment, Havells continued to operate as a diversified, innovation-led consumer appliances Company with a strong presence across residential, commercial, infrastructure and industrial segments. Backed by a strong portfolio, a wide distribution network, in-house manufacturing and sustained investments in R&D, the Company remains well positioned to address evolving market opportunities while focusing on long-term value creation.

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. The BCP segment navigated a challenging environment, characterised by input cost volatility and softer demand across retail and project segments. Despite these headwinds, Havells delivered a resilient performance driven by a focused portfolio premiumisation strategy, deeper channel engagement and strong brand salience. Rising demand from solar, pickup in EV charging infrastructure and increasing awareness around electrical safety continue to open up growth opportunities in this space.

A key highlight of the year was our continued emphasis on advancing safety-led innovations and driving adoption of differentiated products. We actively promoted advanced protection devices such as AFDD (Arc Fault Detection Devices), which address fire hazards caused by arc faults, and Type B RCCBs, designed to provide superior protection in applications involving EV charging infrastructure, solar installations and sensitive electronic loads.

In line with our premiumisation agenda, we also strengthened our distribution board portfolio with the introduction and scale-up of KANCH Glass Door Distribution Boards. This range was well received in the premium residential and commercial segments due to its superior aesthetics and build quality.



To cater to the growing demand for safe, intelligent and reliable Electric Vehicle (EV) chargers, Havells has forayed into the Electric Vehicle Supply Equipment (EVSE) space with the launch of its EV chargers. With established strengths in switchgear, protection devices, LV systems, RCDs, DBs, and cables — supported by strong manufacturing in Sahibabad — Havells’ entry into EV charging is backed by robust engineering capabilities. The Havells MotrON EV charger has been developed from the ground up for Indian operating conditions and engineered to withstand heat, dust, voltage fluctuations, and other environmental stresses. India’s EV charging market is poised for multi-fold expansion over the coming years, driven by millions of charger installations across residential, hospitality, commercial, fleet and public infrastructure. Each deployment is expected to create additional demand for cables, DBs, MCBs, and switchgear, thereby amplifying value creation across the Havells ecosystem.



Growth in the industrial switchgear market was driven by sustained investments from utilities and large industrial customers, who are increasingly prioritising lifecycle cost efficiency, system uptime, safety and regulatory compliance over upfront pricing. In line with the continued emphasis on the ‘Make in India’ initiative and evolving customer expectations, Havells augmented its innovation-led industrial switchgear products portfolio with the launch of the QTRON and ATRON series of advanced MCCBs, QCO marked and compliant with the latest Indian regulatory standards, along with Instashift changeover systems (manual, motorised and automatic).

Havells also introduced the first phase of HI CONN fully type-tested assemblies up to 2500A ratings. It introduced the HI PAN type-tested compact power distribution system, which not only improves safety but also saves significant space within building structures.

Further expanding its power quality solutions portfolio, Havells launched rack-type Active Harmonic Filter (AHF) and Static VAR Generator (SVG) solutions to address critical power quality challenges by mitigating harmonics, enabling dynamic reactive power compensation, improving power factor and enhancing overall electrical efficiency and system reliability across industrial and commercial applications.



In switches, the year marked a phase of breakthrough innovation, an elevated design philosophy and deeper engagement with the luxury ecosystem for Havells. The launch of Apogee, our flagship Super Premium range, established new industry benchmarks in aesthetics and craftsmanship. The range was unveiled and showcased through exclusive architect forums across key cities. Crafted with fire-resistant materials and supported by mesh-based smart automation, Apogee brings together a compelling blend of luxury, safety, and intuitive living — reinforcing our presence in premium, and bespoke projects.

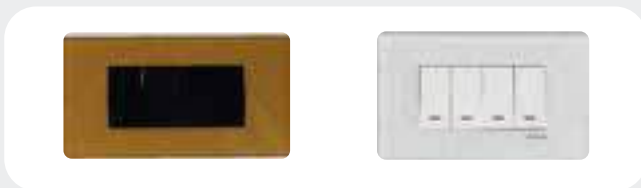


Apogee Range of Switches

Building on this momentum, FY 2025-26 also marked a major milestone in our modular switches category, driven by the sustained growth of the Adiva and Fabio ranges and the introduction of their next evolution—flat switches. Defined by an ultra-sleek, minimalist profile, the Flat Switch series delivers a premium flush-mounted aesthetic while upholding the durability and reliability trusted by our channel partners.



Adiva Flat switches



Fabio Flat switches

The switchgear segment registered net revenues of ₹ 2,585 crores during FY 2025-26, with contribution margins at 36.9%, compared with net revenues of ₹ 2,395 crores with contribution margins at 37.9% during FY 2024-25.

Cable

This Strategic Business Unit (SBU) comprises power cables and flexible cables. The segment delivered a strong performance, supported by sustained infrastructure expansion, heightened private sector investment activity and the accelerating transition towards renewable energy solutions nationwide. Demand momentum was further supported by increased expenditure on logistics and industrial corridors, large-scale electrification initiatives, and the continued modernisation of power distribution infrastructure. Growth across data centres, railways, metro networks and IT sectors provided additional impetus to segment expansion. However, the year also witnessed pronounced volatility in key input commodities, particularly copper and aluminium, leading to pricing uncertainties across the market.

To address capacity constraints and position the business for sustained long-term growth, the Company undertook significant investments across its manufacturing facilities at Alwar and Tumakuru. These investments were directed towards capacity augmentation, plant modernisation, development of export-oriented capabilities and introduction of new product lines. In parallel, a comprehensive operational excellence programme was implemented across both plants, aimed at driving cost optimisation, improving operational efficiencies and establishing capital expenditure readiness for future scale.

To strengthen its competitive positioning, Havells has adopted a three-pronged strategic approach in the cable segment. On organisational readiness, leadership capabilities at key manufacturing locations were significantly strengthened to accelerate transformation and operational excellence initiatives. On technology readiness, focused investments were made to enhance digital and process capabilities across the value chain. On backward integration, deliberate steps were undertaken to deepen control over critical input materials and reduce supply chain dependencies.

The Company continued to expand its domestic market footprint and consolidate its market share, while maintaining a focused presence in international markets. The Company has strategically prioritised entry into high-value, technically advanced product segments. This includes Extra High Voltage (EHV) cables and other specialised cable categories that cater to large-scale power transmission infrastructure and renewable energy projects. Export performance, however, was impacted during the year due to uncertainties surrounding evolving tariff structures, particularly in the United States.



Power Cables

The flexible cables market is further transitioning towards organised players led by premium, safety-driven products and brands. Havells reinforced its positioning in the market through continued expansion into semi-urban and rural markets, supported by a multi-brand strategy.



Flexible Cables

The cables division registered net revenues of ₹ 8,677 crores during FY 2025-26 with contribution margins at 16.9% compared with net revenues of ₹ 7,184 crores with contribution margins at 14.1% during FY 2024-25.

Lighting

Havells' Lighting business comprises two Business Units (BUs) – consumer lighting and professional lighting. FY 2025-26 continued to be another year with LED price deflation in the lighting industry. However, Havells maintained a strong focus on product innovation and customer orientation, demonstrating resilience in a challenging operating environment.

The Consumer Lighting business continued to reimagine products and align design and development with evolving consumer preferences and purchase pathways. We introduced surface ceiling lights under the Aurika Surface Ceiling Lights range, with a focus on performance, aesthetics and functionality. The portfolio includes variants that integrate a speaker with lighting to deliver a combined light-and-audio experience. Within the ceiling category, we extended the range through a broader portfolio of COB solutions to address multiple use cases. Reflecting increased demand for ambient outdoor lighting, we also launched outdoor wall lights and wall washers.

This year, we commenced in-house manufacturing of rope and strips, exercising stringent quality control to deliver best-in-class experience and availability to our consumers. Continuing our thematic collections under the Home Art Lights range, we expanded the product line and introduced 'Viraasat' inspired by regional heritage art forms of India. 'Glamtubes' range was extended with the introduction of aesthetically appealing linear lights – 'Orion' and 'Neutron', offering a fine blend of task and ambient light in a single form factor.

Havells Home Art Light stores serve as a destination format for lighting solutions across price points and design preferences. We operated 55 Havells Home Art Light brand stores, with experiential zones that enable customers to view and compare lighting applications. To increase availability in Tier 2 and Tier 3 towns, we progressed the Shop-in-Shop (SIS) model with A-class channel partners. Architects, consultants, designers and influencers contribute to specification-led demand and brand visibility in the lighting category. During the year, we partnered with relevant industry bodies to strengthen structured engagement with these stakeholders.

On the professional lighting front, the focus remains on building capabilities and enhancing the overall customer experience. By adopting a segmented customer approach, Havells has successfully deepened engagement with end customers, allowing better understanding of their needs.

One of the significant milestones this year was the introduction of our high-performance Luminaires. These new offerings provide 30%+ higher energy efficiency compared to the standard solutions, underscoring our commitment to sustainable and cost-effective innovations. Furthermore, we launched a unique Highbay lighting solution tailored specifically for the food & tyre

industry. This product not only delivers reliable performance under challenging phosphorous-rich environments but also helps customers achieve energy savings.

Architectural façade lighting is quickly gaining momentum across India as customers see the value in highlighting prominent buildings, monuments, and heritage sites. Havells has built significant in-house expertise in this segment, offering everything from lighting design, integrating with sound and music and simulations to specialty optics and customised product manufacturing.

Our expertise has been leveraged across a variety of public and infrastructure sectors. With NHAI, we illuminated 30+ expressways across India, including Jaipur-Delhi, Lucknow-Ayodhya and Azhivur-Vengalam. We illuminated over 10 railway stations across the country, including Nagpur and Patliputra Junctions. For sports lighting, we have launched high-performance floodlights ranging from 1000-1200W with televised and DMX control, offering a better experience in-ground and for digital viewing.



The Lighting division registered net revenues of ₹ 1,655 crores during FY 2025-26 with contribution margins at 32.3% compared with net revenues of ₹ 1,653 crores with contribution margins at 32.6% during FY 2024-25.

Electrical Consumer Durables (ECDs)

This SBU comprises fans, small domestic appliances and water heaters. During the year, the industry experienced muted growth, largely due to a weak summer, particularly impacting the non-ceiling fan categories (table, pedestal and wall). However, Havells' BLDC+ portfolio delivered healthy growth, supported by the launch of new products across mid and premium segments. The Company also expanded its presence across general trade and emerging channels, including e-commerce and modern format retail. The rollout of Exclusive Fan Hubs across India, featuring a premium product assortment, further strengthened Havells' premium positioning in the category. Investments in new products and technology continued during the year, with a focus on enhancing performance, design and energy efficiency across the fan portfolio.



In appliances, core categories such as mixer grinders, juicer mixer grinders and dry irons experienced muted growth across channels, while emerging categories, including healthy fryers, garment steamers and air purifiers, exhibited relatively faster growth. The year also saw changes in BIS regulations, which led to supply chain disruptions and impacted availability in certain categories. Despite these challenges, Havells grew ahead of the market in emerging categories and gained market share in the core food preparation segment. The Company also transitioned a significant portion of its appliance portfolio to domestic manufacturing under the Make in India initiative. A continued focus on premiumisation, supported by planned capital investments and portfolio expansion in emerging categories, is expected to support long-term growth in the appliances business.



Leveraging its in-house R&D capabilities, Havells introduced the CRAFT Series. It is India's first kitchen appliance range built around a unified design language, combining form and function to elevate modern kitchens. It comes with digital touch controls across the range, BLDC motor technology, single-touch auto mode, keep-warm functionality extending up to 12 hrs, intelligent toaster with 25% faster toasting, etc.



CRAFT Series

The electrical consumer durables (ECDs) division registered net revenues of ₹ 3,874 crores during FY 2025-26 with contribution margins at 23.0% compared with net revenues of ₹ 4,011 crores with contribution margins at 23.8% during FY 2024-25.

Others

The 'others' segment comprises motors, solar, solar pumps, pumps, water purifiers and personal grooming. The segment recorded strong growth during the year, primarily driven by the significant traction in the solar business. Havells accelerated its rooftop solar installations, focusing on residential, commercial and industrial (C&I) demand. The government's PM Suryaghar Yojana, with a target of one crore installations by March 2027, continued to act as a demand driver for rooftop solar adoption across the country.

During the year, Havells invested ₹ 600 crores in Goldi, acquiring an 8.74% stake. The partnership with Goldi has strengthened supply chain visibility by ensuring a stable and competitive supply of solar panels and modules for rooftop installations. Goldi Solar also plans to enter into cell manufacturing, thereby providing Havells access to cells and panels manufactured in India.



The water purifier business also achieved strong growth, supported by new product launches and a gain in market share. However, the personal grooming business faced challenges in demand at the industry level. The implementation of new BIS norms led to a scale -up of the Make in India supply chain for the category.

The others division registered net revenues of ₹ 1,727 crores during FY 2025-26 with contribution margins at 16.2% compared with net revenues of ₹ 1,379 crores with contribution margins at 17.0% during FY 2024-25.

Lloyd

The Lloyd brand offers products across categories such as Air Conditioners, Washing Machines, Refrigerators and Televisions. During FY 2025-26, Lloyd revenues declined as the business navigated a weak summer, which significantly impacted the demand for air conditioners. Lower revenues resulted in significant under-absorption of fixed costs, thereby affecting profitability.

However, Lloyd continued to progress on its journey towards becoming a comprehensive home-appliances brand for Indian households. While strengthening its position in air conditioners, the brand is also expanding its presence across washing machines, refrigerators and televisions. Anchored in the belief that in-house manufacturing is critical to differentiation and premiumisation, Lloyd has been investing in building manufacturing capabilities across its key product segments. Over the years, Lloyd has commissioned manufacturing facilities for air conditioners, semi-automatic washing machines and fully automatic top-load washing machines.

During FY 2025-26, Lloyd advanced manufacturing initiatives in other product categories as well. In March 2026, Lloyd commissioned its refrigerator plant at Ghiloth, Rajasthan, with the capability to produce direct cool and frost-free refrigerators. Lloyd also announced the setting up of manufacturing for fully automatic front-load washing machines. The proposed capacity is expected to be operational by December 2026. These investments are expected to significantly strengthen Lloyd's position in these categories. The expansion is supported

by in-house research and development capabilities focused on product innovation and driving premiumisation.

Leveraging its R&D efforts, Lloyd unveiled its new refrigerator range, addressing key customer expectations and buying factors. The range includes the Icecool series, Refriplus – a refrigerator with a warm zone, the icool sense frost-free range, a bottom-mount refrigerator and a multi-door refrigerator.



Alongside product and manufacturing expansion, Lloyd continues to remain focused on its channel expansion journey by strengthening its retail touchpoint network in general trade and improving the counter share across modern format chains. With a large base of In-Store Demonstrators (ISD) already deployed, Lloyd is now focused on enhancing salesforce productivity through targeted upskilling and expanding non-air-conditioner categories to reduce dependence on seasonality.

Lloyd continues to invest in advertising to enhance brand visibility and customer pull. The brand leverages a mix of national and regional brand ambassadors such as Deepika Padukone, Ranveer Singh, Sourav Ganguly and Vijay Sethupathi.



The Lloyd consumer division registered net revenues of ₹ 3,948 crores during FY 2025-26 with contribution margins at 8.4% compared with net revenues of ₹ 5,123 crores with contribution margins at 13.5% during FY 2024-25.

Opportunities



- A. Market Opportunity:** Under penetration in electricals and consumer durables, along with increasing urbanisation, continues to present strong growth opportunities. The Company can capitalise on the growing demand for cutting-edge, innovative and premium appliances that enhance home aesthetics.
- B. Favourable Demographics:** India's large working population and young, aspirational demographic are expected to create sustained growth opportunities, supporting long-term demand for the Company's offerings.
- C. Infrastructure Development:** Sustained government focus on infrastructure development has created a strong demand environment for electrical goods. Categories such as power cables, professional lighting and industrial switchgear are well-positioned to benefit.
- D. Electricity Accessibility:** Improved access to electricity across semi-urban and rural regions is augmenting the demand for electrical and consumer durable products nationwide, supporting broader market expansion for the Company.
- E. Digital Expansion:** The expansion of digital platforms and omnichannel presence is enhancing the Company's reach and visibility, thereby supporting sustained revenue growth.
- F. Exports:** With continued emphasis on Make in India and PLI schemes, India has emerged as a strong manufacturing hub for the world, unlocking export opportunities for industry participants.
- G. Premiumisation:** Demand for smart and connected products continues to grow, driven by increasing adoption of IoT-enabled technologies and a preference for ease of use. Consumers are increasingly seeking technologically advanced appliances that also enhance home aesthetics, supporting demand for innovative and premium offerings.

Risk and Concerns

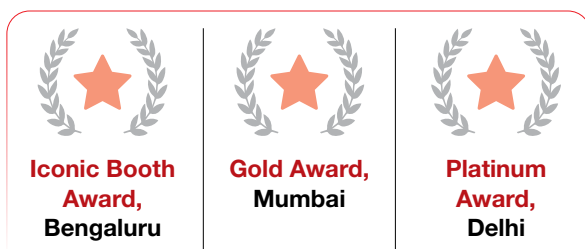


- A. Economic Slowdown:** Any moderation in India's economic growth, influenced by global developments, may impact near-term demand conditions and growth momentum.
- B. Supply Chain Disruptions:** Volatility in global markets may exert pressure on supply chains and lead to cost fluctuations, potentially impacting the Company's operations.
- C. Commodity Price Fluctuations:** Dependence on commodity inputs exposes the Company to price fluctuations, which may affect cost structures and final pricing, potentially impacting affordability and consumer sentiment.
- D. Competitive Intensity:** Elevated competitive intensity, including aggressive pricing, irrational market behaviour or the entry of players with access to low-cost capital, may exert pressure on industry profitability and value creation.
- E. Power Disruptions:** Disruptions in power generation or electricity distribution could adversely affect demand for electrical products and related categories.
- F. Pandemic:** Large-scale health disruptions, such as pandemics, may impact supply chains, workforce availability and demand conditions, potentially affecting business operations.
- G. Global Trade Uncertainties:** Changes in global trade policies or disruptions in international trade flows may result in commodity price volatility and affect export opportunities.

Awards and Accolades

Havells received the following awards during the FY 2025-26:

- Acetech Awards 2025



- Havells was recognised among India's Best Managed Companies 2025 by Deloitte

- German Design Awards 2026 to Neutron Plus Glamtube, Lloyd Masterpiece Window AC, Breathe Air Purifier, Pebble Fan Remote, Hearth OFR, Sere Hair Dryer, Lloyd Stunnair AC
- India Design Mark 2025 to Lloyd Stunnair AC, Lloyd Masterpiece Window AC, Meditate 250 Air Purifier, EV charger, convertible air cooler, Adiva switches
- CII Design Excellence Awards 2025 to EC charger and commodity room heater
- LIT Awards 2025 to Luxtile, Rangmanch – Viraasat lighting and Orion Plus Glamtube
- Good Design Awards 2025, Japan to Lloyd Slide AC Remote, Nimbus Panel Light, Stellar Split Air-Conditioner, Havells Instashift changeover Switch

**Key Ratios**

Ratio	As at 31 March 2026	As at 31 March, 2025	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	1.70	1.85	-7.99%	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	17.59	19.29	-8.85%	Not Applicable
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	19.15%	18.88%	0.27%	Not Applicable
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	5.34	5.86	-8.87%	Not Applicable
(f) Trade receivables turnover ratio (times) = Revenue from operations/ Average trade receivables	22.04	18.01	22.37%	Not Applicable
(g) Trade payables turnover ratio (times) = Net purchases/ Average trade payables	6.27	6.39	-1.86%	Not Applicable
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	7.02	5.38	30.46%	Improvement on a/c of decrease in current assets (Cash & Bank balance)
(i) Net profit ratio % = Net profit/Revenue from operations	7.60%	6.86%	0.74%	Not Applicable
(j) Return on capital employed % = EBIT/ Capital employed (refer note ii)	17.55%	20.10%	-2.55%	Not Applicable
(k) Return on investment % = EBIT/ Average total assets	12.20%	13.36%	-1.16%	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. 56

Internal Control Mechanism

Kindly refer to the section Risk Management of this Integrated Report page no. 24

Disclaimer Clause

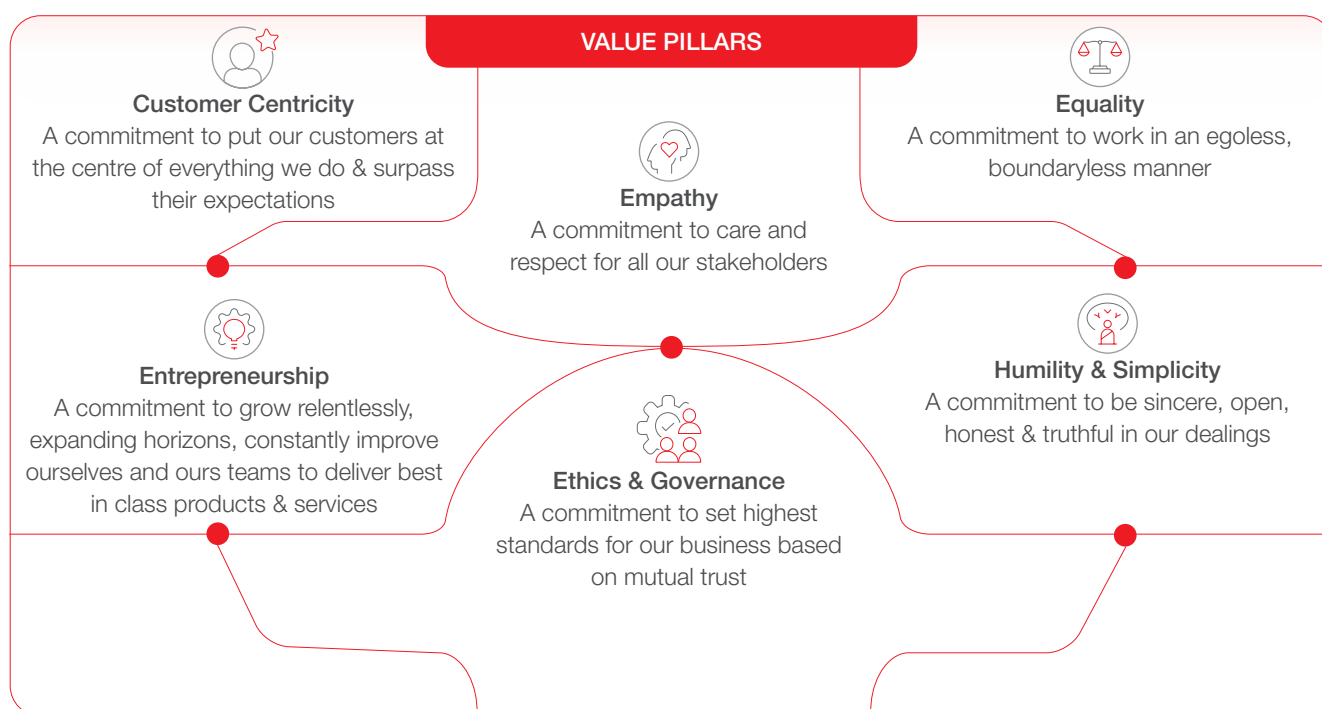
Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or 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.

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended 31st March, 2026 is presented below. This report is to be read with the Board's Report and all its Annexures for more clarity on the Corporate Governance practices of the Company.

I. Brief Statement on The Company's Philosophy on Code of Governance

Havells has a strong legacy of fair, transparent and ethical governance practices and ensures that its goals are met with integrity, transparency, values and overall sustainability. The governance processes and practices embedded into the culture of the Company ensure that the interest of all the stakeholders is considered in a balanced manner. Our values give us direction and show us how to drive differentiation in all our endeavours. Havells Value Pillars help us reinvent with time.



The Company believes that Corporate Governance is about internalizing and manifesting a firm commitment to the adoption of ethical practices across the Company to deliver value in all its transactions with a wide group of stakeholders encompassing of associates, customers, vendors, regulators and shareholders. The Company further believes that Corporate Governance is an integral means for the existence of the Company and it is critical to enhance and retain stakeholders' trust. The Company ensures adherence to moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law. The Company continues to strengthen its governance principles to generate long-term value for its stakeholders on sustainable basis.

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.

II. Board of Directors

The Board of Directors ('Board') is at the core of the Company's corporate governance practises & oversees and ensures that the Management serves & protects the long-term interest of all stakeholders.

The Board has an optimum combination of Executive and Non-Executive Directors with One 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 Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Section 149 of the Companies Act, 2013 ('the Act'). The Chairperson of the Board is an Executive Director.

The Company has a diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background and other distinctions among directors. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge.

The profiles of Directors can be accessed on the Company's website at <https://www.havells.com/en/aboutus/directors.html>

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 2025-26, Six (6) Board Meetings were held and the gap between the two meetings did not exceed One Hundred Twenty (120) days as stipulated under Regulation 17(2) of SEBI LODR, Secretarial Standards and Section 173(1) of the Act. The necessary quorum was present at all the Meetings. Further, video-conferencing facilities were also provided to facilitate Directors to participate in the Meetings.

As per disclosure received from Directors, 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.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI LODR, read with Section 149(6) of the Act along with rules framed

thereunder. In terms of Regulation 25(8) of SEBI LODR, all the Independent Directors have declared that they meet the criteria of Independence as provided in Regulation 16(1)(b) of SEBI LODR and have also confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations, 2015. During the Financial Year 2025-26, 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 has been placed before the Board for its consideration, as required under Regulation 17(7) of SEBI LODR.

The Board has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and other Senior Management.

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 had 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 of 31st March, 2026, the composition of the Board of Directors of the Company was as follows:

Promoters**Shri Anil Rai Gupta**

Executive
Chairman and Managing Director & CEO
DIN: 00011892

Shri Surjit Kumar Gupta

Non-Executive Non-Independent Director
DIN: 00002810

Shri Ameet Kumar Gupta

Executive
Whole-time Director
DIN: 00002838

Non-Promoters**Shri Rajesh Kumar Gupta**

Executive
Whole-time Director & Group CFO
DIN: 00002842

Shri Siddhartha Pandit

Executive
Whole-time Director
DIN: 03562264

Shri T. V. Mohandas Pai

Non-Executive Non-Independent Director
DIN: 00042167

Shri Puneet Bhatia

Non-Executive Non-Independent Director
DIN: 00143973

Shri Jalaj Ashwin Dani

Independent Director
DIN: 00019080

Shri Upendra Kumar Sinha

Independent Director
DIN: 00010336

Shri Subhash Sheoratan Mundra

Independent Director
DIN: 00979731

Shri Bontha Prasada Rao

Independent Director
DIN: 01705080

Shri Vivek Mehra

Independent Director
DIN: 00101328

Smt. Namrata Kaul

Independent Director
DIN: 00994532

Shri Ashish Bharat Ram

Independent Director
DIN: 00671567

* Directorships are reported for Indian Public Companies (listed and unlisted) and high value debt listed companies excluding Havells India Ltd., section 8 companies, private limited companies, foreign companies and alternate directors.
 **In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee are reported for other Indian Public Companies (listed and unlisted) and high value debt listed companies excluding Havells India Ltd. Further, membership includes positions as Chairperson of committee.

Sr. No.	Name of the Director	Directorships in other Companies*	Membership of other Companies**	Chairmanship of other Companies**
1	Shri Anil Rai Gupta	2	1	0
2	Shri Surjit Kumar Gupta	2	0	0
3	Shri Ameet Kumar Gupta	2	0	0
4	Shri Rajesh Kumar Gupta	0	0	0
5	Shri T. V. Mohandas Pai	0	0	0
6	Shri Puneet Bhatia	4	0	0
7	Shri Jalaj Ashwin Dani	4	3	1
8	Shri Upendra Kumar Sinha	5	5	3
9	Shri Siddhartha Pandit	0	0	0
10	Shri Subhash Sheoratan Mundra	3	2	2
11	Shri Bontha Prasada Rao	5	4	1
12	Shri Vivek Mehra	7	9	4
13	Smt. Namrata Kaul	4	5	3
14	Shri Ashish Bharat Ram	5	3	1

(c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31st March, 2026

Sr. No.	Name of the Director	5 Apr 25	22 Apr 25	21 Jul 25	17 Oct 25	19 Jan 26	18 Mar 26	AGM 17 Jun 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	✔	✔	✔	✔	✔	✔	✔

(b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

(d) Names of the Listed entities where the person is a director and the category of Directorship as on 31st March, 2026

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
		Havells India Limited	Independent Director
		Nippon Life India Asset Management Limited	Independent Director
		SIS Limited	Independent Director
9	Shri Upendra Kumar Sinha	New Delhi Television Limited (NDTV)	Independent Director
		Cube Highways Fund Advisors Private Limited	Independent Director
		Havells India Limited	Independent Director
		Samman Capital Limited	Independent Director
		Havells India Limited	Independent Director
10	Shri Subhash Sheoratan Mundra	Power Mech Projects Limited	Independent Director
		Titagarh Rail Systems Limited	Independent Director
		CUPID Limited	Independent Director
		Havells India Limited	Independent Director
		HT Media Limited	Independent Director
11	Shri Bontha Prasada Rao	Jubilant Pharmova Limited	Independent Director
		Chambal Fertilisers and Chemicals Limited	Independent Director
		DLF Limited	Independent Director
		Embassy Office Parks Management Services Private Limited	Independent Director
		Havells India Limited	Independent Director
12	Shri Vivek Mehra	Fusion Finance Limited	Independent Director
		JSW Dulux Limited (formerly known as AKZO Noble India Limited)	Independent Director
		Havells India Limited	Independent Director
		SRF Limited	Chairman and Managing Director
13	Smt. Namrata Kaul	Kama Holdings Limited	Non-Executive Non-Independent Director
		Bharat Forge Limited	Non-Executive Non-Independent Director
		Havells India Limited	Independent Director
		Fusion Finance Limited	Independent Director
14	Shri Ashish Bharat Ram	Havells India Limited	Independent Director
		Havells India Limited	Independent Director
		Havells India Limited	Independent Director
		Havells India Limited	Independent Director

(e) Number of Meetings of the Board of Directors held and dates on which held

During the Financial Year 2025-26, 6 (Six) Board Meetings were held. The dates on which these Meetings were held are given in the Table provided in para (b) hereinabove.

(f) Disclosure of relationships between directors inter-se

Shri Ameet Kumar Gupta, Whole-time Director is son of Shri Surjit Kumar Gupta, Non-Executive Non-Independent Director and belong to promoter category.

(g) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Director holds any share in the Company.

(h) 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 the 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>.

(i) 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. The Board has identified certain skills/ expertise/ competencies such as understanding of Global Business across various geographical markets, Manufacturing, Strategy & Planning, Product Development - R&D, ESG, Entrepreneurship, Banking & Finance, Government/ Regulatory Affairs etc. and the Board of Directors of the Company is diversified and possesses all relevant skills.

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.

The Nomination and Remuneration Committee (NRC) evaluates potential Directors based on their expertise, independence and ability to enrich the Company's strategic & policy discussions. It prioritises individuals with notable accomplishments in their respective domains who can effectively contribute to the Company's business goals. Moreover, it evaluates their existing directorships & committee memberships to ensure their availability and undivided attention.

The NRC oversees the screening and selection process of potential candidates. Upon evaluation, the NRC presents its recommendations to the Board. Subsequently, the Board reviews and approves the appointment of Directors, subject to shareholders' approval.

The Directors on the Board of the Company are professionals with extensive experience and expertise in their respective functional areas. The table below shows the varied skills, expertise and competencies possessed by the Directors.

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, standardisation of systems and processes across the organisation.
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.

Sr. No.	Name of the Director	Skill/ Expertise/ Competence
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 Optimisation.
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.

(j) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

In the opinion of the Board, all the Independent Directors appointed on the Board have fulfilled all the necessary conditions and criteria as enumerated under Regulation 16(1)(b) of the SEBI LODR and have provided their declaration/ disclosures in relation to their Independence as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI LODR. All the Independent Directors are independent of the management and are not related to any members of the Board. The Company has taken Directors and Officers Insurance ('D and O' Insurance) as mandated under Regulation 25(10) of the SEBI Listing Regulations, 2015.

(k) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year under review, none of the Independent Directors of the Company had resigned from the Board of the Company before the expiry of their respective tenure(s).

(l) Separate Meeting of the Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25 of SEBI LODR, Meetings of the Independent Directors of the Company were held on 31st October, 2025 and 18th March, 2026 without the presence of Non-Independent Directors and members of the management. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors and the Board as a

whole; reviewed the performance of Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and assessed 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.

III. 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 and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, for the prevention of insider trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for prevention of insider trading lays down guidelines advising the Promoters, Directors, Key Managerial Personnel, Designated Persons and other Connected Persons and procedures to be followed and disclosures to be made while dealing in the securities of the Company and cautioning them of the consequences in case of violation. The Code also provides procedure for inquiry in case of leak of Unpublished Price Sensitive Information (UPSII). Further Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information provides practice and procedures to be followed by the Company for fair disclosure of unpublished price sensitive information.

The full text of the Codes 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>. The Codes are formulated to maintain ethical standards in dealing with price sensitive information of the Company

by the person who has access to UPSI and to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. For the purpose of monitoring the Policy, 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.

IV. Subsidiary

The Company has Four (4) 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 viz. Havells India Limited 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 alongwith report on significant developments, transactions and arrangement 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.

V. Related Party Transactions

All transactions entered with related parties during the Financial Year 2025-26 were on an arm's length basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the Act and SEBI LODR.

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/corporategovernance> As per the SEBI LODR, the Board reviews 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.

VI. Committees of the Board

The Board has constituted Seven (7) Committees, each entrusted with specific responsibilities and delegated authority to ensure focused attention on key areas and timely decision-making. Each Committee functions in accordance with the mandates set forth by the Companies Act and SEBI LODR, where applicable, which explicitly define its scope, roles and responsibilities. Members of the Committees are appointed by the Board as deemed necessary and the Company Secretary acts as the Secretary to all such Committees.

All recommendations and submissions made by the Committees during the Financial Year 2025-26, wherever required, were placed before the Board and were duly approved. The Committees meet at regular intervals, or as mandated under applicable laws, to discharge their functions effectively.

Brief terms of reference, composition, meetings, attendance and other relevant details of these Committees are as under:

1. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI LODR read with Section 177 of the Act.

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 judgement 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;
 - (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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation 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 matters the Board may specify;
 - (xxi) reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
 - (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 entirely comprises of Independent Directors. 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, 2026, 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

Shri Upendra Kumar Sinha, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 17th June, 2025.

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Audit Committee Meetings held on				
		22 Apr 25	21 Jul 25	17 Oct 25	19 Jan 26	17 Mar 26
1	Shri Upendra Kumar Sinha	✓	✓	✓	✓	✓
2	Smt. Namrata Kaul	✓	✓	✓	✓	✓
3	Shri Bontha Prasada Rao	✓	✓	✓	✓	✓

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted in consonance with the provisions of Regulation 19 of the SEBI LODR read with Section 178 of the Act.

(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 Three (3) Non-Executive Directors, the Chairman being 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, 2026, 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) Meetings and attendance during the year

Sr. No.	Name	Attendance in Nomination and Remuneration Committee Meetings held on	
		21 Apr 25	19 Jan 26
1	Shri Ashish Bharat Ram	✓	✓
2	Smt. Namrata Kaul	✓	✓
3	Shri Puneet Bhatia	✓	✓

Shri Ashish Bharat Ram, Chairman of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on 17th June, 2025.

(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.

(e) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing 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 2025-26, of its own performance, its Committees and Individual

Directors. The assessment was carried out internally through structured questionnaires designed to facilitate a comprehensive and objective review.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section.

Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

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	President – Electrical Consumer Durables	-
4	Shri Dipesh Amritlal Shah	Executive President & CTO – Centre for Research & Innovation	-
5	Shri Manjit Singh Sethi	President – Cables	Appointed on 15 th December, 2025
6	Shri Mukul Saxena	President – Centre for Research & Innovation	Superannuated on 31 st May, 2025
7	Shri Pankaj Mohan Arora	Executive President – Finance	Appointed on 27 th October, 2025
8	Shri Prag Kumar Bhatnagar	Executive President – Lighting & CSS	-
9	Shri Pramod Mundra	President & CIO	-
10	Ms. Preemita Singh	President & CHRO	-
11	Shri Rahul Murgai	Executive Vice President – International Business Development	Promoted on 1 st April, 2025
12	Shri Rajesh Kumar Gupta	Chief Financial Officer (Whole-time Director)	-
13	Shri Rakesh Mehrotra	Executive Director*	-
14	Shri Rakesh Moza	Executive Vice President – Modern Retail	Resigned on 30 th April, 2025
15	Shri Rajesh Rathi	Executive Vice President – Sales Lloyd	-
16	Shri Rajiv Goel	Executive Director*	-
17	Shri Ramesh Viswanathan	Executive Vice President – Centre for Research & Innovation	-
18	Shri Reshu Madan	President – Renewables	Appointed on 17 th December, 2025
19	Shri Rohit Kapoor	Executive Vice President – Brand Management	-
20	Shri Sameer Kirit Anjaria	President – Standard, Motor and Pumps	-
21	Shri Sandeep Bhargava	Executive Vice President & CPO	-
22	Shri Sanjay Kumar Gupta	Company Secretary	-
23	Shri Saurabh Kumar	Executive Vice President – E-Commerce	-

Sr. No.	Name	Designation	Changes, if any,
24	Shri Shrikant Pandit	Executive Vice President – Operations	Superannuated on 31 st May, 2025
25	Shri Vivek Yadav	Executive Vice President – Building Segment	Superannuated on 31 st October, 2025
26	Shri Yogesh Bansal	Executive Vice President & Operations Head – Havells and Lloyd	-
27	Shri Yogesh Kumar Gupta	Executive Director*	-

*Not a Board position in terms of the Companies Act, 2013.

Remuneration of Directors

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

Non-Executive Directors do not have any other pecuniary relationship with the Company except payment of Sitting Fee and Commission, other than the promoter director. The sitting fee for Board/Committee meetings and commission paid to Non-Executive Directors for the year ended March 31, 2026 is given in para (c) below.

(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 2025-26 are given below:

Sr. No.	Name of Director	Service Term	No. of shares allotted/ transferred under ESPS	Sitting Fee (A)	Salary (B)	Perks (C)	Commission (D)	(₹ in lakhs)
								Total (A+B+C+D)
1	Shri Anil Rai Gupta* (Chairman and Managing Director & CEO)	1-4-24 to 31-3-29	0	NA	1,030.18	0.40	2,843.40	3,873.98
2	Shri Ameet Kumar Gupta** (Whole-time Director)	1-1-25 to 31-12-29	0	NA	588.67	0.40	1,364.83	1,953.90
3	Shri Rajesh Kumar Gupta*** (Whole-time Director & Group CFO)	1-4-25 to 31-3-30	1,00,000	NA	915.93	0.40 [#]	1,137.36	2,053.69

								(₹ 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)
4	Shri Surjit Kumar Gupta	-	0	NA	-	-	-	-
5	Shri Siddhartha Pandit (Whole -time Director)	29-5-22 to 28-5-25 & 29-5-25 to 28-5-28	1,100	NA	155.03	-#	-	155.03
6	Shri T. V. Mohandas Pai	-	0	9.00	-	-	20.00	29.00
7	Shri Puneet Bhatia	-	0	7.00	-	-	20.00	27.00
8	Shri Jalaj Ashwin Dani	-	0	15.00	-	-	20.00	35.00
9	Shri Upendra Kumar Sinha	-	0	13.00	-	-	20.00	33.00
10	Shri Subhash Sheoratan Mundra	-	0	13.00	-	-	20.00	33.00
11	Shri Bontha Prasada Rao	-	0	14.00	-	-	20.00	34.00
12	Shri Vivek Mehra	-	0	11.00	-	-	20.00	31.00
13	Smt. Namrata Kaul	-	0	16.00	-	-	20.00	36.00
14	Shri Ashish Bharat Ram	-	0	8.00	-	-	20.00	28.00

¹Entitled to Commission @ 1.25% of the profit before tax.

²Entitled to Commission @ 0.60% of the profit before tax.

³Entitled to Commission @ 0.50% of the profit before tax.

[#]Excluding the value of shares i.e. ₹ 1,638.50 lakhs exercised by Shri Rajesh Kumar Gupta and ₹ 7.19 lakhs exercised by Shri Siddhartha Pandit during the Financial Year 2025-26 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 2025-26, 1,00,000 Equity Shares of ₹ 1/- each were allotted to Shri Rajesh Kumar Gupta and 1,100 Equity Shares of ₹ 1/- each were allotted to Shri Siddhartha Pandit under various Employees Stock Purchase Schemes of the Company.

3. 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 Three (3) Members of which, Two (2) are Non-Executive and Independent Directors, the Chairman being 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, 2026, 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 the Financial Year 2025-26 is given below:

- (i) Number of shareholders' complaints received – 6
- (ii) Number of shareholders' complaints resolved – 6

(d) Number of complaints not solved to the satisfaction of shareholders

All complaints were resolved to the satisfaction of shareholders.

(e) Number of pending complaints

As at 31st March, 2026, 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	
		21 Apr 25	17 Oct 25
1	Shri Subhash Sheoratan Mundra	✓	✓
2	Shri Jalaj Ashwin Dani	✓	✓
3	Shri Surjit Kumar Gupta	✓	✓

Shri Subhash Sheoratan Mundra, Chairman of the Stakeholders' Relationship/ Grievance Redressal Committee, was present at the Annual General Meeting of the Company held on 17th June, 2025.

4. Enterprises Risk Management Committee

(a) Brief description of terms of reference

The terms of reference of the Enterprises Risk Management Committee are as per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time. The roles & responsibilities of the Committee *inter-alia* include:

- (i) Formulation of a detailed risk management policy;
- (ii) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically reviewing the risk management policy (at least once in two years) including by considering the changing industry dynamics and evolving complexity;
- (v) Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- (vi) Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

(b) Composition, Name of Members and Chairperson

The Committee comprises of Four (4) Members out of which Three (3) are Non-Executive

Directors. The Chairman being 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, 2026 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	
		25 Sep 25	20 Mar 26
1	Shri Jalaj Ashwin Dani	✓	✓
2	Shri T.V. Mohandas Pai	✓	✓
3	Shri Subhash Sheoratan Mundra	✓	✓
4	Shri Anil Rai Gupta	✓	✓

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:

5. Corporate Social Responsibility & Environmental, Social and Governance Committee

(a) Brief description of terms of reference

The Corporate Social Responsibility & Environmental, Social and Governance Committee is constituted in line with the provision of Section 135 of the Companies Act, 2013 and rules framed thereunder.

Terms of reference of the Committee *inter-alia* include:

- 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;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time;
- to discharge such duties and functions as indicated in Section 135 of the Act and rules and such other functions as may be delegated to the Committee by the Board from time to time;
- to oversee and review ESG related initiatives and frameworks of the Company as part of its expanded mandate under the Company's governance framework.

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 at <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 Annual Report.

(b) Composition, Name of Members and Chairperson

The Corporate Social Responsibility & Environmental, Social and Governance Committee comprises of Four (4) members of which Two (2) are Non-Executive and Independent, the Chairman being 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, 2026, 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	
		21 Apr 25	17 Oct 25
1	Shri Vivek Mehra	✓	✓
2	Shri Jalaj Ashwin Dani	✓	✓
3	Shri Surjit Kumar Gupta	✓	✓
4	Shri Rajesh Kumar Gupta	✓	✓

functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference of the Board. The Company Secretary of the Company acts as Secretary to the Executive Committee. The Composition of Executive Committee as on 31st March, 2026, 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 2025-26, the Executive Committee met Twelve (12) times.

6. Share Allotment and Transfer Committee

The Share Allotment and Transfer Committee meets regularly to consider requests of share transfer/ 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 One (1) Non-Executive Director and Two (2) 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, 2026 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 2025-26, the Share Allotment and Transfer Committee met Five (5) times.

7. Executive Committee

The Board has constituted an Executive Committee and the role of the Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee

VII. General Body Meetings
(a) Location and time, where last three Annual General Meetings held:

Date of AGM	Location	Time
17 th June, 2025	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	11:00 a.m.
28 th June, 2024	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	2:00 p.m.
27 th June, 2023	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
17 th June, 2025	None
28 th 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.

Date of AGM	Details of Special Resolutions passed, if any
27 th June, 2023	<p>Re-appointment of Shri Bontha Prasada Rao (DIN: 01705080) as an Independent Director for a Second Term.</p> <p>Re-appointment of Shri Subhash S Mundra (DIN: 00979731) as an Independent Director for a Second Term.</p> <p>Re-appointment of Shri Vivek Mehra (DIN: 00101328) as an Independent Director for a Second Term.</p>
	None

(c) Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof

During the Financial Year 2025-26, no Special Resolution was passed through postal ballot.

(d) Person who conducted the postal ballot exercise

Not Applicable.

(e) Special Resolution proposed to be conducted through postal ballot

None of business proposed to be transacted at the ensuing Annual General Meeting requires passing of the special resolution through postal ballot.

(f) Procedure for postal ballot

Not Applicable

VIII. Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

(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

Yes, 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.

(f) Other Information

The Company discloses to the stock exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations, 2015, including material information having a bearing on the performance/ operations of the Company and other price sensitive information.

IX. General Shareholder Information

(a) Annual General Meeting - Date, Time and Venue

Day	: Friday
Date	: 19 th June, 2026
Time	: 2:00 pm
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, KG Marg, Connaught Place, New Delhi – 110 001 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(s) of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 is as follows:

First Quarter Results July 2026

Second Quarter and Half yearly Results October 2026

Third Quarter Results January 2027

Fourth Quarter and Annual Results April 2027

(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 2025-26. Payment of dividend was done within 30 days from date of declaration i.e. 19th January, 2026.

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 2025-26. 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 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 Financial Year 2026-27 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

The Company's shares were not suspended from trading during the financial year under review.

(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-110 058
 Telephone: 011-49411000
 Email: investor.helpdesk@in.mpms.mufig.com
 Website: www.in.mpms.mufig.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 Regulation 40 of the SEBI LODR 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 30th January, 2026 on "Ease of Doing Investment and Ease of Doing Business by doing away with requirement of issuance of Letter of Confirmation ('LOC') and to effect direct credit of securities in dematerialisation account of the investor". Under the revised framework, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. This will reduce the timeline for credit of securities from approximately 150 days to 30 days, while also mitigating risks associated with loss or pilferage of LOC.

Investor requests must now be accompanied by a latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant. The revised framework has come into force from 2nd April 2026. Any LOC issued prior to this date may continue to be used by investors for dematerialisation within the prescribed timelines.

(h) Distribution of shareholding as on 31st March, 2026

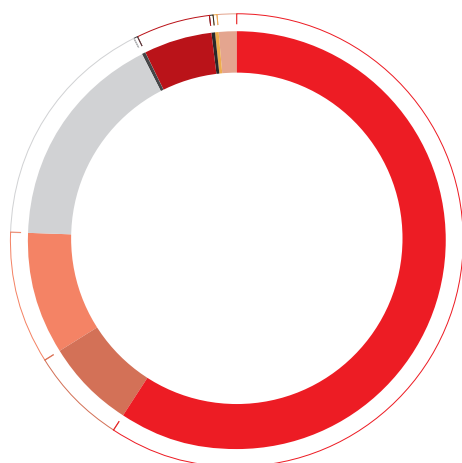
Shareholding of Nominal Value of ₹ 1/- each	Shareholders (Numbers)	% of Total Shareholders	No. of Shares	Nominal Value (in ₹)	% of Nominal Value
Upto 5,000	2,79,528	99.42	1,97,14,695	1,97,14,695	3.14
5,001 - 10,000	681	0.24	50,15,459	50,15,459	0.80
10,001 - 20,000	340	0.12	48,24,933	48,24,933	0.77
20,001 - 30,000	126	0.04	31,33,069	31,33,069	0.50
30,001 - 40,000	61	0.02	21,46,678	21,46,678	0.34
40,001 - 50,000	42	0.01	18,86,331	18,86,331	0.30
50,001 - 1,00,000	122	0.04	89,30,720	89,30,720	1.42
1,00,001 & Above	270	0.10	58,16,04,957	58,16,04,957	92.72
GRAND TOTAL	2,81,170	100.00	62,72,56,842	62,72,56,842	100.00

Ownership Pattern as on 31st March, 2026

Category	No. of Shareholders	No. of Shares held	% of Total Holding
Promoters			
Indian Promoters	3	37,24,57,920	59.38
Non Promoters			
Institutional Investors			
Mutual Fund and Alternative Investment Funds	41	4,33,13,373	6.91
Foreign Portfolio Investors	686	10,62,37,269	16.94
Bank, Financial Institutions and Insurance Companies	29	58,85,017	9.38
Central Government/ State Government(s)	3	11,719	0.00
Sovereign Wealth Funds	2	14,15,442	0.23
Provident Funds/ Pension Funds	1	76,02,041	1.21
Non-Institutions			
Indian Public*	2,66,314	3,25,50,452	5.18
Non-Resident Indian and Foreign Nationals	6,486	21,79,390	0.35
Bodies Corporate	955	26,39,066	0.42
GRAND TOTAL	2,74,520	62,72,56,842	100.00

*Indian Public shareholding includes shareholdings of Individuals, Directors & their relatives, KMP, 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, 2026, wherein the Shareholding is consolidated on the basis of PAN.

Ownership Pattern as on 31st March, 2026

59.38%	Promoters, 59.38%
6.91%	Mutual Funds and AIF, 6.91%
9.38%	Banks, FIs and Insurance Companies, 9.38%
16.94%	Foreign Portfolio Investors, 16.94%
0.00%	Central/State Government(s), 0%
0.42%	Bodies Corporate, 0.42%
5.18%	Indian Public, 5.18%
0.35%	NRI/Foreign Nationals, 0.35%
0.23%	Sovereign Wealth Funds, 0.23%
1.21%	Provident Funds, 1.21%

List of Shareholders other than Promoters holding more than 1% as on 31st March, 2026

Sr. No.	Name of Shareholder(s)	No. of Shares held	% of Total Shareholding
1	Life Insurance Corporation of India	4,80,34,217	7.66
2	Nalanda India Equity Fund Limited	2,58,20,184	4.12
3	HDFC Mutual Fund - HDFC Focused Fund	2,08,65,730	3.33
4	Government Pension Fund Global	87,01,382	1.39
5	NPS Trust A/c UTI Pension Fund Limited-Scheme State Govt	76,02,041	1.21

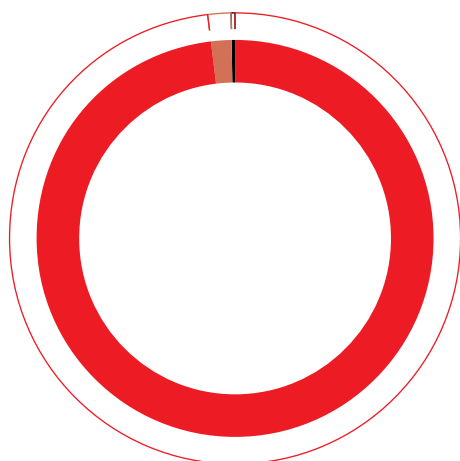
(i) Dematerialization of shares and liquidity

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, 2026, **62,67,96,251** equity shares out of **62,72,56,842** equity shares of the Company, forming

99.93% 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 31 st March, 2026		As on 31 st March, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form	62,67,96,251	98.93	62,63,38,110	99.90
NSDL	61,62,45,906	98.25	61,69,73,714	98.41
CDSL	1,05,50,345	1.68	93,64,396	1.49
Shares in Physical Form	4,60,591	0.07	6,03,622	0.10
TOTAL	62,72,56,842	100.00	62,69,41,732	100.00

Ownership in Demat and Physical mode as on 31st March, 2026



98.25%	NSDL 98.25%
1.68%	CDSL 1.68%
0.07%	Physical 0.07%

(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/ any other convertible instruments outstanding as on 31st March, 2026.

(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	Electrical wire Accessories and Switchgears
2	Plot No. 2 and 2A, Sector - 12, SIDCUL Industrial Area, Haridwar, Uttarakhand - 249 403	Water Purifier and Appliances
3	Plot No.6, Site - IV, Sahibabad Industrial Area, Sahibabad (U.P.) - 201 005	Switchgears and Capacitors
4	SP-181 - 189 & 191(A) Industrial Area, Phase II, Neemrana, Alwar, Rajasthan - 301 705	Motor and Pump Lighting & Fixture, Water Heater
5	A/461-462, & SP - 215, 204 & 204(A) Matsya Industrial Area, Alwar, Rajasthan - 301 030	Industrial & Domestic Cable
6	Sector-10, Plot No 2A & 2D, SIDCUL Industrial Area, Haridwar, Uttarakhand - 249 403	Fan
7	SP1-133, RIICO Industrial Area, Behror, Ghiloth, Alwar, Rajasthan - 301 706	Air Conditioner & Washing Machine
8	10050, Central Expressway, Sri City, Andhra Pradesh - 517 646	Air Conditioner
9	685-686, Vasanthanarasapura Industrial Area, Phase-III, Tumakuru, Karnataka - 572 138	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 - 201 304
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 - 110 058
Telephone: 011-49411000
Email: investor.helpdesk@in.mpms.mufig.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://www.havells.com/en/discover-havells/investor-relation/credit-rating.html>

The above ratings have been re-affirmed by CARE for the Financial Year ended 31st March, 2026.

X. Other Disclosures**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The details of related party transactions, in accordance with Ind AS 24, are given in Note No. 33 (6) - Other Notes to Financial Statements 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

No penalties or stricture were imposed on the Company by stock exchange(s), SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

(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 organisation 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 policy provides adequate safeguards against victimisation.

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 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 is disclosed

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

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 Optimise 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.

Policy on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 33 (10) - Other Notes to Financial Statements of the Annual Report.

(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR.

(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, 2026, a Certificate has been received from M/s MZ & Associates, Company Secretaries (Membership No. FCS 9184, CP No. 13875), 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority(ies) 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

There have been no instances in the Company where the Board has not accepted any recommendation of any Committee of the Board, during the Financial Year 2025-26.

(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	1.55
BRSR Core and Other Indicators Assurance Report	0.32
Certification Fee	0.15
Reimbursement of out of pocket expenses	0.23
TOTAL	2.25

(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.

- number of complaints filed during the financial year – NIL
- number of complaints disposed off during the financial year – NIL
- number of complaints pending as on end of the financial year – NIL

(m) Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount

During Financial Year 2025-26, the Company and its subsidiaries have not made Loans and Advances in the nature of loans to firms/ companies in which Directors are interested.

(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

Based on the financial statement for the Financial Year 2025-26, the Company does not have any “material subsidiary” in terms of Regulation 24(1) of SEBI LODR.

XI. Disclosure of the Extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been Adopted

- 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.

- Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company’s website <https://havells.com/corporate/investors/financials>

- Modified opinion(s) in audit report: During the year under review, there is no audit qualification on Company’s financial statements. The Company continues to adopt best practices to ensure the regime of financial statements with unmodified opinion.

- 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.

- Reporting of Internal Auditor: The Company appointed E&Y as the Internal Auditors for conducting the internal audit for the Financial Year 2025-26, 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.

XII. Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (l) 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 on Compliance with the Code of Conduct by 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, 2026.

Anil Rai Gupta

Noida, April 22, 2026

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

Throughout the entire financial year under review and as of 31st March, 2026, there were no shares held in the Unclaimed Suspense Account. Accordingly, the disclosures required under Regulation 34(3) read with Part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable, as there was no balance in the Unclaimed Suspense Account.

In the absence of any shares in the suspense account, the provisions relating to freezing of voting rights in respect of such shares are also not applicable.

Disclosure of certain types of Agreements binding Listed Entities

There is no such agreement of the nature as stated under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that has been entered into.

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 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 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 reminders to the relevant investors.

Unclaimed Dividend in respect of the Financial Year 2018-19 (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 31st August, 2026 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, 2019 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 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, 2019, it will not be possible to entertain claims which are received by the Company after 31st August, 2026.

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
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
2023-24	Final	6.00	28.06.2024	04.08.2031
2024-25	Interim	4.00	16.01.2025	22.02.2032
2024-25	Final	6.00	17.06.2025	24.07.2032
2025-26	Interim	4.00	19.01.2026	25.02.2033

Shareholder Engagement Initiatives

During the year, the Company implemented a series of initiatives focused on strengthening shareholder engagement. These efforts were carried out in alignment with communications from the Investor Education and Protection Fund (IEPF) and guidelines issued through SEBI circulars. The primary objective was to assist shareholders in updating their Know Your Customer (KYC) details and other relevant information to facilitate the payment of unpaid and unclaimed dividends directly to shareholders, thereby preventing such funds from being transferred to the IEPF. Special windows specifically for physical shareholders, were also opened, enabling them to re-lodge their transfer deeds, providing them adequate opportunities to address deficiencies and complete pending transfers, as per the applicable regulations.

These initiatives were regularly communicated to shareholders through newspaper advertisements, direct communications including emails and reminder letters, publication on the Company's website and dissemination through the Company's official social media platforms, to ensure broad awareness and timely participation by shareholders.

- Special Drive for Updation of KYC and Claim of Unpaid/ Unclaimed Dividends

A "100 days campaign" was organised from 28th July 2025 to 6th November 2025 under the IEPF Saksham Niveshak Programme, to facilitate updation of KYC and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends relating to earlier financial years, with a view to preventing transfer of such amounts to the Investor Education and Protection Fund (IEPF).

Subsequently, the Company has initiated a Second 100 days campaign from 1st April, 2026 to 9th July 2027, under the IEPF Saksham Niveshak Programme, to facilitate investors in claiming their unpaid or unclaimed dividends, as well as in updating their KYC and related details. These campaigns are aimed at further facilitating the direct payment

of unclaimed or unpaid dividends to the rightful shareholders by the Company and at strengthening shareholder engagement.

- Special Window for re-lodgement of transfer requests of Physical Shares

Pursuant to the SEBI Circular dated 2nd July, 2025, a Special Window was opened from 7th July, 2025 to 6th January, 2026 for the relevant shareholders for re-lodgement of Transfer Deeds lodged before 1st April, 2019 but rejected, returned or unattended due to deficiencies.

- Special Window for Transfer and Dematerialisation of Physical Shares

Pursuant to the SEBI Circular dated 30th January, 2026, the Company has opened a special window from 5th February, 2026 to 4th February, 2027 to enable transfer and dematerialisation of physical shares sold or purchased prior to 1st April, 2019, including cases where earlier transfer requests were rejected, returned or unattended due to deficiencies.

Transfers under this window are permitted only in demat mode and the credited securities will remain under one year lock-in from the date of registration of transfer.

Further, cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/ NCLT process. Also, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta

Chairman and Managing
Director & CEO

Noida, 22nd April, 2026

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, 2026 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

Noida, 22nd April, 2026

For **Havells India Limited**

(Rajesh Kumar Gupta)

Whole-time Director & Group CFO

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
904, 9th Floor, Surya Kiran Building, K G Marg,
Connaught Place, New Delhi 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Havells India Limited** bearing CIN L31900DL1983PLC016304 and having Registered Office at **904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment in Company
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 of 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 **MZ & Associates**
Company Secretaries

CS Mohd Zafar

Partner

FCS 9184

CP: 13875

UDIN: F009184H000153064

Place: New Delhi
Date: 20th April, 2026

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Havells India Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 17, 2026.
2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Havells India Limited (the "Company") 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") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report 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 of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 22, 2026. 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.
6. 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.
7. 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'.
8. 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.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
10. 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

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
12. 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. Price Waterhouse & Co Chartered Accountant LLP 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 Accountant LLP**

Firm Registration Number: 304026E/E-300009

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 26057084HEBOGV1975

Place: Noida

Date: April 22, 2026

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 includes its trusts (refer Note 2.01 to the standalone financial statements), which comprise the standalone Balance Sheet as at March 31, 2026 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, 2026 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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

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, 2026, 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 ₹ 1,302.45 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.

How our audit addressed the key audit matter

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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 judgements 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, Board of Directors 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 Board of Directors 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.
- (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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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.
 - (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, 2026 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 long term derivative contracts as at March 31, 2026.
 - 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(18)(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

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.

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, as disclosed in the Note 33(18)(ii) to the standalone financial statements, 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 accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. Further, as stated in Note 33(13) to the financial statements, the Board of

Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- 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 that the audit trail at database level contains only the modified values. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, 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

Place: Noida

Date: April 22, 2026

Membership Number: 057084

UDIN: 26057084AKABIV1949

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, 2026

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, 2026 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, 2026, 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

Place: Noida

Date: April 22, 2026

Membership Number: 057084

UDIN: 26057084AKABIV1949

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 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, 2026

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 (₹ in 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(vi) 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 (₹ in 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(vii) to the standalone financial statements.
Building in Noida	96.79	QRG Enterprises Limited	Promoter	From July 01, 2008	Refer note 3(vii) to the standalone financial statements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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 three companies during the year. The Company has not granted loans/advances in nature of loans or stood guarantee or provided security to any parties during the year. Accordingly, reporting under clauses 3(iii) (a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is 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 loans or provided any guarantee or security to the parties cover under Section 185. Further, in our opinion, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of the investments made 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- 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 books of account maintained by the Company pursuant to the said requirement 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, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	8.82	-	2010-11, 2013-14 and 2014-15	High Court of Delhi
The Income Tax Act, 1961	Income tax	3.84	-	2009-10 and 2023-24	The Commissioner of Income Tax (Appeal), New Delhi
The 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	0.09	0.01	2017-18	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	Central Excise and Service Tax Appellate Tribunal (CESTAT), (Ahmedabad)
The Customs Act, 1962	Customs duty	0.95	0.04	2019-20 to 2023-24	Additional Commissioner of Customs, New Delhi
The Customs Act, 1962	Customs duty	5.98	2.40	2018-19 to 2020-21	Central Excise and Service Tax Appellate Tribunal (CESTAT), Delhi
The Customs Act, 1962	Customs duty	2.02	-	2020-21 to 2023-24	Commissioner of Customs, ICD TKD, New 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)
Orissa Entry Tax Act, 1999	Entry Tax	0.77	0.30	2008-09 to 2011-12	High Court, Orissa

Name of the statute	Nature of dues	Amount of demand (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
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	0.02	0.01	2021-22	Deputy Commissioner, SGST, Hyderabad
Goods and Services Tax Act, 2017	Goods and Services Tax	0.58	0.06	2017-18	High Court (Uttar Pradesh)
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	0.44	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	0.16	0.01	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 Tax Act, 2017
Goods and Services Tax Act, 2017	Goods and Services Tax	0.06	-	2017-18	Commissioner (Appeals) CGST, Vijaywada

*Favourable order received subsequent to the year end.

The above amounts contain interest and penalty where included in the order issued by the taxation authority.

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 or its associates. The Company did not have any 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 or associate companies. The Company did not have any 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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 whistleblower 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 the directors. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025, 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, 2026

Membership Number: 057084
UDIN: 26057084AKABIV1949



HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Balance Sheet

as at March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	3,812.15	3,251.25
Capital work in progress	3	439.49	116.47
Goodwill	4	310.47	310.47
Other intangible assets	4	1,195.65	1,065.23
Intangible assets under development	5	3.04	1.72
Financial assets	7		
(i) Investments in subsidiaries and associate	7(A)	73.23	63.05
(ii) Other investments	7(B)	882.74	10.98
(iii) Trade receivables	7(C)	-	0.39
(iv) Other financial assets	7(D)	64.62	36.14
Contract assets	6(B)	-	1.01
Other non-current assets	8	164.64	97.01
Non Current tax assets	9	17.64	22.97
Total non current assets		6,963.67	4,976.69
2 Current assets			
Inventories	10	4,398.30	4,007.37
Financial assets	11		
(i) Trade receivables	11(A)	781.59	1,253.60
(ii) Cash and cash equivalents	11(B)	778.12	781.72
(iii) Bank balances other than (ii) above	11(C)	1,572.88	2,570.86
(iv) Other financial assets	11(D)	8.83	5.65
Contract assets	6(B)	1.01	11.33
Other current assets	12	216.19	164.31
Total current assets excluding assets classified as held for sale		7,756.92	8,794.84
Assets classified as held for sale	13	3.45	3.42
Total current assets		7,760.37	8,798.26
Total assets		14,724.04	13,774.95
EQUITY AND LIABILITIES			
1 Equity	14		
Equity share capital	14(A)	62.73	62.69
Other equity	14(B)	9,413.56	8,268.30
Total equity		9,476.29	8,330.99
2 Liabilities			
Non-current liabilities			
Financial liabilities	15		
(i) Lease liabilities	15(A)	187.96	241.00
(ii) Other financial liabilities	15(B)	16.51	2.26
Contract liabilities	6(C)	11.49	5.78
Provisions	16	31.55	54.74
Deferred tax liabilities (net)	17	434.57	375.32
Other non-current liabilities	18	2.26	4.31
Total non current liabilities		684.34	683.41
Current liabilities			
Financial liabilities	19		
(i) Lease liabilities	19(A)	77.24	77.54
(ii) Trade payables	19(B)		
a) Total outstanding dues of micro enterprises and small enterprises; and		223.24	198.88
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,679.64	2,841.19
(iii) Other financial liabilities	19(C)	868.30	865.34
Contract liabilities	6(C)	140.28	104.25
Provisions	20	276.96	334.90
Current tax liabilities (net)	21	11.11	62.68
Other current liabilities	22	286.64	275.77
Total current liabilities		4,563.41	4,760.55
Total liabilities		5,247.75	5,443.96
Total equity and liabilities		14,724.04	13,774.95
Summary of material and other 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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I INCOME			
Revenue from operations	23	22,465.56	21,745.81
Other income	24	523.90	302.47
Total Income		22,989.46	22,048.28
II EXPENSES			
Cost of raw materials and components consumed	25	12,345.89	11,999.30
Purchase of traded goods	26	2,935.01	3,087.48
Changes in inventories of finished goods, traded goods and work in progress	27	(235.81)	(498.13)
Employee benefits expense	28	1,960.76	1,851.82
Finance costs	29	37.30	43.24
Depreciation and amortization expenses	30	429.10	398.72
Other expenses	31	3,245.03	3,113.84
Net impairment losses on financial and contract assets	31A	1.42	42.92
Total expenses		20,718.70	20,039.19
III Profit before exceptional items and tax		2,270.76	2,009.09
Exceptional item	33(4)	45.03	-
Profit before tax		2,225.73	2,009.09
IV Income tax expense	17		
Current tax		461.05	502.45
Deferred tax (refer note no 17(d))		59.26	17.80
Total tax expense		520.31	520.25
V Profit for the year		1,705.42	1,488.84
VI Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Re-measurement gain / (loss) on defined benefit plan (refer note no 33(4))		11.69	(29.90)
ii) Income tax effect on the above (refer note no 17(b))		(2.94)	7.54
Other comprehensive income/(loss) for the year, net of tax		8.75	(22.36)
VII Total comprehensive income for the year		1,714.17	1,466.48
VIII Earnings per equity share (EPS) (refer note no 33(12)) (nominal value of share ₹ 1/-)			
Basic EPS (₹)		27.19	23.75
Diluted EPS (₹)		27.18	23.74
Summary of material and other accounting policies	2		
Commitments and contingencies	32		
Other notes to Financial statements	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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

A) Equity Share Capital

Particulars	Notes	Numbers	Amount
As at April 01, 2024	14(A)	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
Add: Exercise of employee stock purchase plan - proceeds received		3,15,110	0.03
As at March 31, 2026		62,72,56,842	62.73

B) Other Equity

Particulars	Reserves and surplus						Total
	Notes	Capital reserve	Securities premium	General reserve	Share options outstanding account	Total Retained earnings	
As at April 01, 2024	14(B)	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 plan, net of tax		-	-	-	-	(22.36)	(22.36)
Total comprehensive income for the year		-	-	-	-	1,466.48	1,466.48
Transactions 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
Profit for the year		-	-	-	-	1,705.42	1,705.42
Other comprehensive income for the year							
Re-measurement gains/(losses) on defined benefit plan, net of tax		-	-	-	-	8.75	8.75
Total Comprehensive income for the year		-	-	-	-	1,714.17	1,714.17
Transactions with owners in their capacity as owners:							
Final and interim dividend paid during the year		-	-	-	-	(627.23)	(627.23)
Equity shares issued under employee stock purchase plan		-	51.60	-	21.93	-	73.53
Options vested and exercised during the year		-	-	-	(15.21)	-	(15.21)
As at March 31, 2026		7.63	263.57	722.72	23.73	8,395.91	9,413.56

Summary of material and other accounting policies	2
Commitments and contingencies	32
Other notes to Financial statements	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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Statement of Cash Flows

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,225.73	2,009.09
Adjustments for		
Depreciation and amortisation expense	429.10	398.72
Loss/(gain) on disposal of property, plant and equipment (net)	(44.05)	15.10
Unrealized foreign exchange loss/(gain) (net)	(5.17)	(5.22)
Net impairment losses on financial and contract assets	1.42	42.92
Fair value impact on investment	10.98	9.03
Employee stock purchase plan expense	21.93	18.17
Insurance claim received	-	(17.05)
Interest income on bank deposits and investment	(140.09)	(225.57)
Net Gain on Fair Value Changes	(282.74)	-
Finance Cost	37.11	43.24
Operating profit before working capital changes	2,254.22	2,288.43
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	483.14	(138.50)
(Increase)/Decrease in contract assets	11.33	26.75
(Increase)/Decrease in other financial assets	(24.88)	(0.43)
(Increase)/Decrease in non current assets	(5.99)	0.47
(Increase)/Decrease in other current assets	(51.88)	69.78
(Increase)/Decrease in inventories	(390.93)	(598.85)
Increase/ (Decrease) in trade payables	(147.51)	357.93
Increase/(Decrease) in financial liabilities	(6.47)	78.97
Increase/(Decrease) other current liabilities	8.80	(4.23)
Increase/(Decrease) in contract liabilities	41.73	6.66
Increase/(Decrease) in provisions	(74.70)	(13.17)
Cash generated from operations	2,096.86	2,073.81
Income tax paid (net of refunds)	(510.23)	(505.48)
Net cash inflow from operating activities (A)	1,586.63	1,568.33
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(1,484.44)	(752.55)
Payment for purchase of investments in subsidiary and associate	(10.17)	(41.87)
Proceeds from sale of property, plant and equipment	68.31	12.19
Investment in fixed deposits with bank and financial institution	970.75	180.15
Receipt of insurance claim related to assets	-	32.85
Payment for investments	(600.00)	-
Interest on fixed deposit and investment received	158.10	239.18
Net cash outflow from investing activities (B)	(897.45)	(330.05)

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Statement of Cash Flows

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and securities premium	36.39	34.82
Payment of principal portion of lease liabilities	(73.56)	(67.89)
Payment of interest portion of lease liabilities	(24.86)	(28.27)
Interest paid	(0.98)	(7.45)
Dividends paid to Company's shareholders	(627.10)	(626.81)
Net cash outflow from financing activities (C)	(690.11)	(695.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.93)	542.68
Cash and cash equivalents at the beginning of the year	781.72	243.35
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.67)	(4.31)
Cash and cash equivalents at the end of the year	778.12	781.72
Non Cash investing activities		
Acquisition of right-of-use assets	30.34	108.61

Notes :

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".
- Components of cash and cash equivalents :-

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
Current accounts	24.80	37.93
Cash credit accounts	91.40	31.67
Deposits with original maturity of less than three months	661.76	711.94
Cash on hand	0.16	0.18
	778.12	781.72

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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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, Electric vehicle supply equipments, 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, 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 statements 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:

- Certain financial assets and liabilities that is measured at fair value/subsequently measured at amortized cost;
- Assets held for sale-measured at fair value less cost to sell;
- Defined benefit plans-plan assets measured at fair value;
- Share based payments

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

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 historical 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Assets	Useful life (in years)
R&D Equipment	5 and 15
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 Companies 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 recognises 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, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 amortised 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

cash flows (rather than to sell the instrument prior to its contractual maturity to realise 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 recognises 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 recognised 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 recognises 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/dispatch 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, 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 recognises 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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) Significant 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 recognises 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 recognised as per the agreement with the grantor. The Company recognises 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

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

provided. Such financial assets are measured at fair value upon initial recognition.

are recognised as expense on a straight-line basis over the lease term.

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

2.10 Provisions and Contingent Liabilities

Warranty Provisions

Provision for warranty-related costs are recognised 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 within one to seven years.

2.11 Material accounting judgements, estimates and assumptions

The preparation of these standalone financial statements requires the management to make judgements, use estimates and assumptions that 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 asset's 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 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).

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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.

h) Fair Value on financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.12 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.

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

- Does not have the right at the end of the reporting period to defer settlement of the 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 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

Notes to Financial Statements

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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 derecognised 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 recognised 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 recognised 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

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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 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 recognised 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 recognised 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 recognised 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 AS 103 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.

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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) recognised during the period is recognised 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:

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- (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 derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised 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 recognised 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 recognised 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 recognised 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

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise 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

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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 and Associates

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.

The company accounted its investment in associate using equity method as prescribed under Ind AS 28 'Investments in Associates and Joint Ventures', after initially being recognised at cost.

Certain investment in associate are classified as a financial asset measured at amortised cost as:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. On initial recognition, the investment is measured at fair value plus transaction costs that are directly attributable to the acquisition/origination of the financial asset (where classification is amortised cost). After initial recognition, the investment is measured at amortised cost using the effective interest rate (EIR) method. Interest income is recognised in the

consolidated statement of profit and loss using the EIR method.

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

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carrying amount and fair value less costs to sell . Any expected loss is recognised 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 is probable that a taxation authority will accept an uncertain tax treatment. The company 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 recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised 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

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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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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 recognised 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 recognised 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 recognised 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.

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(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 Life Insurance Limited. 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 recognises 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 recognised 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 recognises 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 recognised 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 recognised 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 Benefits) Regulations, 2014 and the Ind AS 102 'Share based Payments', the fair value of options granted under the Havells Long Term cumulative expense recognised 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 recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised 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

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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 recognises 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 and 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 recognised 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 immaterial 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 immaterial 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 recognised 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 recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

t) Provisions and Contingent Liabilities

Provisions (including reimbursement)

A provision is recognised 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 recognised 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 recognised 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 recognised because it cannot be measured reliably. the Company does not recognise 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have

occurred between levels in the hierarchy by re-assessing categorisation (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, 2026

(All amounts in ₹ crores, unless otherwise stated)

3 : Property, plant and equipment

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Moulds and Dies	Furniture and fixtures	Vehicles	R&D Equipment	Office Equipment	Electrical Installations	Right-of-use asset		Capital Work in progress	Grand Total
											Leasehold Land	Buildings		
Gross carrying amount (at cost)														
As at April 1, 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	296.91	4,413.64
Additions	-	150.58	6.33	417.62	131.46	16.27	0.35	26.54	38.45	32.00	145.39	108.61	612.11	1,685.71
Disposals/Adjustments*	(15.89)	(5.87)	(0.01)	(12.43)	(17.57)	(1.26)	(0.04)	(2.88)	(14.20)	(0.01)	-	(38.92)	(792.55)	(901.63)
As 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	116.47	5,197.72
Additions	-	172.79	1.88	453.36	143.52	21.63	1.15	12.74	44.36	29.03	100.50	30.34	1,129.74	2,141.04
Disposals/adjustments*	(0.94)	(19.36)	(0.07)	(18.78)	(43.07)	(0.65)	(0.77)	(1.09)	(7.62)	(0.42)	-	(29.45)	(806.72)	(928.94)
As at March 31, 2026	10.94	1,332.55	22.22	2,158.75	758.65	147.28	21.59	109.81	246.27	135.40	477.50	549.37	439.49	6,409.82
Accumulated Depreciation														
As at April 1, 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
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
Disposals/adjustments*	-	(2.57)	(0.01)	(8.43)	(14.10)	(0.99)	(0.03)	(1.84)	(13.32)	(0.34)	-	(17.72)	-	(59.35)
As 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
Charge for the year	-	43.00	3.24	135.80	83.43	11.70	2.17	15.03	33.05	9.42	4.14	76.82	-	417.80
Disposals/adjustments*	-	(8.50)	(0.07)	(14.49)	(35.79)	(0.55)	(0.59)	(1.03)	(7.06)	(0.39)	-	(21.15)	-	(89.62)
As at March 31, 2026	-	313.29	15.65	776.94	384.88	59.29	11.43	61.77	149.00	47.86	19.27	318.80	-	2,158.18
Net carrying amount														
As at April 1, 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	296.91	2,903.09
As 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	116.47	3,367.72
As at March 31, 2026	10.94	1,019.26	6.57	1,381.81	373.77	87.99	10.16	48.04	97.27	87.54	458.23	230.57	439.49	4,251.64

* Disposal includes assets held for sale (written down value) amounting to ₹ 3.45 crores (March 31, 2025 ₹ 3.42 crores) refer note (13).

Notes: -

- Right of Use asset includes:-
 - "Leasehold Land" represents land obtained on long term lease from various Government authorities.
 - Leasehold Buildings represent properties taken on lease for the offices and warehouses accounted for in accordance with principles of Ind AS 116 'Leases'. Refer Note 33(B)
- Capital work in progress as at March 31, 2026 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Company. Adjustments in relation to capital work in progress relates to additions in property, plant and equipment during the year.
- Disclosure of contractual commitments for the acquisition of property plant and equipment has been provided in note 32(B).
- 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, 2026

(All amounts in ₹ crores, unless otherwise stated)

(v) Capital work-in-progress ("CWIP") Ageing schedule

As at March 31, 2026

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 years	
Projects in progress	432.63	6.86	-	-	439.49
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

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 years	
Projects in progress	116.47	-	-	-	116.47
Projects temporarily suspended	-	-	-	-	-

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.

(vi) Title deeds of immovable property not held in the name of the Company

As at March 31, 2026

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 the Company. The Company is taking necessary legal steps to get the title deeds registered with the appropriate authority.

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 the Company. The Company is taking necessary legal steps to get the title deeds registered with the appropriate authority.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(vii) Property where the Company is a lessee but lease agreements are not executed -As at March 31, 2026

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	Right of use asset- Leasehold building in Sahibabad	43.20	34.42	39.61	QRG Enterprises Limited	Promoter	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges raised by QRG Enterprises (refer note 33(6))
Property, plant and equipment	Right of use asset- Leasehold building in Sahibabad	96.79	53.24	63.08	QRG Enterprises Limited	Promoter	July 01, 2008	

Property where the Company is a lessee but lease agreements are not executed -As at March 31, 2025

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	Right of use asset- Leasehold building in Sahibabad	43.20	36.10	40.36	QRG Enterprises Limited	Promoter	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges raised by QRG Enterprises (refer note 33(6))
Property, plant and equipment	Right of use asset- Leasehold building in Sahibabad	96.79	62.92	71.71	QRG Enterprises Limited	Promoter	July 01, 2008	

4 : Goodwill and other Intangible assets

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)									
As at April 1, 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)
As 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
Additions- Acquired Separately	11.74	0.38	129.60	-	-	141.72	-	10.99	152.71
Disposals/adjustments	-	-	-	-	-	-	-	(9.67)	(9.67)

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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
As at March 31, 2026	88.98	21.97	1,158.60	82.40	58.50	1,410.45	310.47	3.04	1,723.96
Accumulated amortization									
As at April 1, 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)
As at March 31, 2025	50.55	13.09	-	81.36	58.50	203.50	-	-	203.50
Charge for the year	7.94	2.32	-	1.04	-	11.30	-	-	11.30
Disposals/adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	58.49	15.41	-	82.40	58.50	214.80	-	-	214.80
Net carrying amount									
As at April 1, 2024	22.42	7.59	1,029.00	11.30	0.85	1,071.16	310.47	1.79	1,383.42
As at March 31, 2025	26.69	8.50	1,029.00	1.04	-	1,065.23	310.47	1.72	1,377.42
As at March 31, 2026	30.49	6.56	1,158.60	-	-	1,195.65	310.47	3.04	1,509.16

Note:-

(i) During the year, a settlement agreement was executed between Havells India Limited with HPL Group & its promoters, wherein HPL Group acknowledges Havells India Limited & its promoters' absolute rights to the 'HAVELLS' trademark and has undertaken not to use or challenge the 'HAVELLS' trademark in any form. The Company has recognised the settlement amount of ₹ 129.60 crores as an Intangible asset as per Ind AS 38 under "Trademarks". Given the strength of the "Havells" brand in fast moving electrical goods sector, its long-standing market presence, and our plan to continue using and investing in the brand, there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits for the Company. Accordingly, the Company has considered indefinite life of the said intangible assets. The recoverable amount of the above-mentioned assets is more than the carrying amount.

(ii) 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.

Assumption	March 31, 2026	March 31, 2025	Approach used in determining value in use
Weighted average Cost of Capital % (WACC) after tax (discount rate)	15.20%	15.43%	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 based on overall economic growth rate, industry trend & expected long-term inflation in india.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

5 : Intangible assets under development

As at March 31, 2026

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 years	
Projects in progress (software)	3.04	-	-	-	3.04
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

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 years	
Projects in progress (software)	1.72	-	-	-	1.72
Projects temporarily suspended	-	-	-	-	-

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

	As at March 31, 2026	As at March 31, 2025
(A) Trade Receivables {refer note (a) below and note 11(A)}	781.59	1,253.99
	781.59	1,253.99
(B) Contract Assets {refer note (b)}		
Unsecured, considered good	1.01	12.34
Less : loss allowance	-	-
	1.01	12.34
Non-current portion	-	1.01
Current portion	1.01	11.33
(C) Contract Liability {refer note (c) and note 23(v)}	151.77	110.03
	151.77	110.03
Non-current portion	11.49	5.78
Current portion	140.28	104.25

Note

- Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- During the earlier years, the Company had entered in to agreements with the 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 assets arises when Company satisfies a performance obligation but does not have an unconditional right to consideration.
- The Company has entered into the agreements with customers 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 increase in the contract liabilities in the normal course of business.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

7 NON-CURRENT FINANCIAL ASSETS

(A) Investments in Subsidiaries and Associate - Financial Assets

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of subsidiaries and associate companies (non-trade unquoted)		
(Measured at cost, unless stated otherwise) {refer note (a) below and 33(1)}		
Havells International Inc. 8,199 equity shares of face value \$ 1,000 each (March 31, 2025 : 7,687 equity shares)	67.15	62.60
Havells Guangzhou International Limited (100% contribution fully paid in capital) (March 31, 2025: 100% contribution fully paid in capital)	0.45	0.45
Investment in Kundan Solar (Pali) Private Limited 56,30,000 (26%) equity shares of face value ₹ 10/- each (March 31, 2025 : Nil)	5.63	-
	73.23	63.05

(a) The Company has invested ₹ 5.63 crore in Kundan Solar (Pali) Private Limited, representing a 26% equity stake, which is classified as an associate as per Ind AS 28. Kundan Solar is a special purpose vehicle (SPV) incorporated for the development of a 15 MW AC solar power plant. Further, the Company has entered into a long-term Power Purchase Agreement (PPA) with the SPV for captive consumption of power at its manufacturing facilities located in Rajasthan.

(B) Other Investments measured at fair value through profit and loss (non-trade unquoted)

	As at March 31, 2026	As at March 31, 2025
Investment in Goldi Solar Private Limited 1,48,293 (8.74%) compulsorily convertible cumulative preference shares and 1 equity share of Goldi Solar Private Limited (March 31, 2025: Nil)	882.74	-
Investment in Singularity Furniture Pvt Ltd. 1,84,302 compulsorily convertible cumulative participative preference shares of Singularity Furniture Pvt Ltd. (March 31, 2025: 1,84,302)	20.00	20.00
Less: Fair value impact on investment	(20.00)	(9.02)
	882.74	10.98

During the year, the Company has invested ₹ 600 crores in Goldi Solar Private Limited (Goldi Solar) to accelerate growth in the renewable energy sector. This was a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS).

Goldi Solar was initially classified as an "Associate" under Ind AS 28, due to certain rights as per shareholders' agreement. Subsequent to the waiver of these rights in the March quarter, Goldi Solar is no longer classified as an associate of Havells India Ltd.

At the year-end, the above investment is considered as 'financial asset to be measured at fair value through Profit & Loss' in accordance with Ind AS 109 and fair value gain of ₹ 282.74 Crore has been recognised in 'Other Income' for the year.

(C) TRADE RECEIVABLES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good {refer note 11(A)}		
Trade receivables from contracts with customers - considered good	-	0.39
	-	0.39

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Earnest money and Security Deposits	64.62	36.14
	64.62	36.14

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note (a) below)	138.78	77.16
Others		
Prepaid expenses	8.91	4.53
Deposits with Statutory and Government authorities	16.95	15.32
	164.64	97.01

(a) Capital advances include an amount of ₹ 55.62 crores (March 31, 2025 ₹ Nil) given to YEIDA (U.P.) towards acquisition of land.

9 NON-CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets	17.64	22.97
	17.64	22.97

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials and components	1,029.77	869.21
Work-in-progress	283.75	255.98
Finished goods	2,215.05	1,907.04
Traded goods	764.06	860.66
Stores and spares	50.13	57.01
Loose tools	1.42	2.33
Packing materials	28.26	25.91
Scrap materials	25.86	29.23
	4,398.30	4,007.37

Notes:

(a) The above includes goods in transit as under:

	As at March 31, 2026	As at March 31, 2025
Raw materials	69.35	146.93
Finished goods	134.32	141.62
Traded goods	29.49	7.67

(b) The stock of scrap materials have been taken at net realisable value.

(c) During the year ₹ 11.65 crores (March 31, 2025: ₹ 4.30 crores) was recognised as an expense for inventory carried at net realisable value

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

11 CURRENT FINANCIAL ASSETS

(A) TRADE RECEIVABLES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables from contract with customers - billed	841.37	1,354.78
Trade receivables from contract with customers - unbilled (refer note(b) below)	7.07	5.24
Trade receivables (gross)	848.44	1,360.02
Less : Loss allowance	66.85	106.03
Trade receivables (net)	781.59	1,253.99
Trade receivables from contract with customers - considered good	816.78	1,323.18
Trade receivables - credit impaired	31.66	36.84
Trade Receivables (gross)	848.44	1,360.02
Less: Loss allowance	66.85	106.03
Trade receivables (net)	781.59	1,253.99
Current portion	781.59	1,253.60
Non - current portion {refer note 7(C)}	-	0.39

Note:

- (a) Trade receivables includes receivables from related parties ₹ 1.10 crores (March 31, 2025: ₹ 3.28 crores) refer note 33(6)(D)
- (b) The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included in trade receivables because it is an unconditional right to receive consideration.

(I) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7.07	402.47	331.92	29.90	19.56	3.64	22.22	816.78
(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	-	-	0.19	1.36	9.20	2.43	18.48	31.66
Total	7.07	402.47	332.11	31.26	28.76	6.07	40.70	848.44
Less : Loss Allowance	-	-	(0.19)	(1.63)	(18.26)	(6.07)	(40.70)	(66.85)
Total	7.07	402.47	331.92	29.63	10.50	-	-	781.59

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(II) Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5.24	673.20	524.28	29.75	20.37	20.48	49.86	1,323.18
(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	1,360.02
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	-	1,253.99

Notes:

- Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(B) CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Current accounts (net)	24.80	37.93
Cash credit accounts	91.40	31.67
Deposits with original maturity of less than three months {refer notes (b) and (c)}	661.76	711.94
Cash on hand	0.16	0.18
	778.12	781.72

Notes:

- There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- Short-term deposits are made for varying periods between one day to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposits rates.
- Includes Fixed Deposit amounting ₹ 2.00 crores (March 31, 2025: ₹0.95 crores) related to Havells Employees Welfare Trust.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(d) Net debts reconciliation

Particulars	Cash and Cash Equivalents		Lease Liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	781.72	243.35	318.54	303.16
Addition on account of new leases during the year {refer Note 33(3)}	-	-	29.60	106.79
Deletion on account of termination of leases during the year {refer Note 33(3)}	-	-	(9.38)	(23.52)
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.67)	(4.31)	-	-
Cash flows	(0.93)	542.68	(73.56)	(67.89)
Interest expense			24.86	28.27
Interest paid			(24.86)	(28.27)
Closing balance	778.12	781.72	265.20	318.54
Non-current lease liability {refer note 15(A)}	-	-	187.96	241.00
Current maturity of long term lease liability {refer note 19(A)}	-	-	77.24	77.54

(C) OTHER BANK BALANCES

	As at March 31, 2026	As at March 31, 2025
Deposit accounts with original maturity of more than three months but remaining maturity of less than twelve months {refer notes (a) and (d)}	910.68	1,919.32
Deposit accounts with original maturity of more than twelve months {refer notes (b)}	659.78	649.25
Unpaid dividend account {refer note (c)}	2.42	2.29
	1,572.88	2,570.86

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 of varying periods between 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 ₹ 19.26 crores (March 31, 2025 ₹ 16.75 crores) related to Havells Employees Welfare Trust.

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Earnest money and security deposits	6.19	3.80
Contractual claims and other receivables {refer note (a)}	2.64	1.85
	8.83	5.65

Note :

- (a) Contractual claims and other receivables includes claims in accordance with contract with vendors.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

12 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advances for material and services	66.34	25.54
Others		
Prepaid expenses (refer note (b))	41.35	60.31
Duty credit licences in hand	1.31	1.04
Right to returned goods (refer note 22)	33.67	30.13
Government grant receivable (refer note (a))	4.07	4.16
Balance with Statutory and Government authorities	69.45	43.13
	216.19	164.31
Movement of Government grant receivable		
Opening balance	4.16	13.58
Accrual of grant related to income (refer note 23 and 24)	32.22	33.44
Grant related to income realised	(32.31)	(42.86)
Closing Balance	4.07	4.16

Note:

- (a) Government grant receivable includes export incentives, budgetary support for refund of Goods and Service Tax and other government incentives.
- (b) Prepaid expenses include an amount of ₹ 4.95 crores (March 31, 2025: ₹ 1.32 crores) representing excess spent of Corporate Social Responsibility.

13 ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Assets retired from active use	3.45	3.42
	3.45	3.42

Note:

Assets retired from active use consists of building, 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

	As at March 31, 2026	As at March 31, 2025
a) Authorized Share Capital		
1,03,20,00,000 equity shares of ₹ 1/- each (March 31, 2025: 1,03,20,00,000 equity shares of ₹1/- each)	103.20	103.20
5,50,000 preference shares of ₹10/- each (March 31, 2025: 5,50,000 preference shares of ₹ 10/- each)	0.55	0.55
	103.75	103.75
b) Issued, subscribed and fully paid-up		
62,72,56,842 equity shares of ₹ 1/- each (March 31, 2025: 62,69,41,732 equity shares of ₹ 1/- each)	62.73	62.69

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	₹ in crores	No. of shares	₹ in crores
At the beginning of the year	62,69,41,732	62.69	62,66,83,030	62.67
Add: Exercise of employee stock purchase plan - proceeds received {refer note 33(7)}	3,15,110	0.03	2,58,702	0.03
	62,72,56,842	62.73	62,69,41,732	62.69

d) Shareholding of promoters

S. No	Shares held by promoters at the end of the year Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		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	12.34%	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	41.23%	25,86,00,540	41.25%	0.00%
	Total	37,24,57,920	59.38%	37,24,57,920	59.41%	

S. No	Shares held by promoters at the beginning of the year Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		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%	

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, 2025: ₹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.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 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, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	7,74,25,200	12.34%	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	41.23%	25,86,00,540	41.25%
Life Insurance Corporation of India	4,80,34,217	7.66%	2,77,66,059	4.43%

- 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 end of the reporting period are set out in note 33(7).

(B) OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Capital reserve	7.63	7.63
Securities premium	263.57	211.97
Share option outstanding account	23.73	17.01
General reserve	722.72	722.72
Retained earnings	8,395.91	7,308.97
Total other equity	9,413.56	8,268.30
a) Capital reserve	7.63	7.63
b) Securities premium		
Opening balance	211.97	169.45
Add: Exercise of Employee stock purchase plan - proceeds received	51.60	42.52
Closing balance	263.57	211.97
c) Stock options outstanding account		
Opening balance	17.01	6.56
Add : Options recognised during the year	21.93	18.17
Less : Options vested and exercised during the year	(15.21)	(7.72)
Closing balance	23.73	17.01
d) General reserve	722.72	722.72
e) Retained earnings		
Opening balance	7,308.97	6,469.42
Net profit for the year	1,705.42	1,488.84
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	8.75	(22.36)
Dividends		
Final Dividend of ₹ 6.00 per share for FY 2024-25 (₹ 6.00 per share for FY 2023-24)	(376.33)	(376.15)
Interim dividend of ₹ 4.00 per share for FY 2025-26 (₹ 4.00 per share for FY 2024-25)	(250.90)	(250.78)
Closing balance	8,395.91	7,308.97

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(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 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

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities {refer note 33(3)}	187.96	241.00
	187.96	241.00

(B) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Employees contribution pursuant to employee stock purchase plan	1.17	0.73
Long term employee retention scheme	0.19	0.35
Employees ownership plan	4.75	-
Other Liabilities (retention money)	10.40	1.18
	16.51	2.26

16 NON CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	7.90	7.44
Provision for other employee benefit plans {compensated absences, refer note 33(4)}	-	12.60
Product warranties and E-waste {Refer note 20 (ii) (a)}	23.65	34.70
	31.55	54.74

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

17 INCOME TAXES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(a) Income tax expense in the statement of profit and loss comprises :

	As at March 31, 2026	As at March 31, 2025
Current tax charge	457.47	513.13
Adjustment in respect of current tax of previous year	3.58	(10.68)
Total current income tax	461.05	502.45
Deferred tax charge / (credit)		
Relating to origination and reversal of temporary differences	59.26	17.80
Income tax expense reported in the statement of profit or loss	520.31	520.25

(b) Other Comprehensive Income

	As at March 31, 2026	As at March 31, 2025
Current income tax related to items recognised in OCI during the year:		
Current income tax (expense) /credit on re-measurement gain/loss on defined benefit plans	(2.94)	7.54
Income tax related to items recognised in OCI during the year	(2.94)	7.54

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	2,225.73	2,009.09
Applicable tax rate	25.17%	25.17%
Computed tax expense	560.17	505.65
Expenses not allowed for tax purpose	11.05	13.17
Additional allowance for tax	(0.04)	(0.11)
Difference in rate of tax	(38.69)	-
Others	(12.18)	1.54
Income tax charged to Statement of Profit and Loss at effective rate of 23.38 % (March 31, 2025: 25.89%) {Refer Note (ii) below}	520.31	520.25

(d) Deferred tax liabilities/ (assets) comprises :

	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accelerated depreciation for tax purposes	443.94	422.54	21.40	17.91
Right of Use as per Ind AS 116	58.03	71.82	(13.79)	2.03
Lease liability as per Ind AS 116	(66.75)	(80.17)	13.42	(3.87)
Expenses allowable on payment basis	(14.37)	(13.27)	(1.10)	4.70
Allowance for doubtful debts	(16.82)	(26.68)	9.86	(2.20)
Other Items giving rise to temporary differences	30.54	1.08	29.46	(0.77)
Deferred tax liabilities (net)	434.57	375.32	59.26	17.80

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)		
Opening balance as per last balance sheet	375.32	357.52
Deferred tax charged/(credited) to profit and loss account during the year	63.38	7.14
Adjustment in respect of deferred tax of previous year	(4.13)	10.66
Closing balance	434.57	375.32

Notes:

- (i) The Company has unabsorbed capital loss of ₹ 54.99 crores as on March 31, 2026 (March 31, 2025: ₹ 177.31 crores) out of which 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 deferred tax asset has been created by the management in the current year. Till previous year, the deferred tax asset was not created in absence of lack of probability of future capital gains.
- (ii) Effective tax has been calculated on profit before tax.

18 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other non-current liabilities (pertains to advance discount received)	2.26	4.31
	2.26	4.31

19 CURRENT FINANCIAL LIABILITIES

(A) Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities {refer note 33(3)}	77.24	77.54
	77.24	77.54

(B) TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises;	223.24	198.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,679.64	2,841.19
	2,902.88	3,040.07

Notes:

- (i) Trade Payables include due to related parties ₹ 31.50 crores (March 31, 2025 : ₹ 35.57 crores) {refer note 33(6)(D)}. For terms and conditions with related parties, refer 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.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(iv) Terms of supply chain facility:

- a. The company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Havells India Limited) discounted.
- b. No security or guarantees are provided under these arrangements and there is no obligation of the company towards interest or discounting charges.

Particulars	As on March 31, 2026	As on March 31, 2025*	As on April 01, 2024*
Carrying amount of liabilities			
Presented within trade and other liabilities	651.34	NA	NA
Of which suppliers have received payment	651.34	NA	NA
Presented within finance payables			
Of which suppliers have received payment	-	NA	NA
Range of payment due dates :			
Liabilities that are part of the arrangements	15-60 days after invoice date	NA	NA
Comparable trade payables that are not part of the arrangements	15-90 days after invoice date	NA	NA

There were no material foreign exchange differences that would affect the liabilities under the supply chain facility in either period.

*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supply chain facility, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

- 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, 2026 and March 31, 2025 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, 2026	March 31, 2025
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	223.24	198.88
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.	-	-

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	223.24	-	-	-	-	223.24
(ii) Others	239.08	2,390.23	46.95	0.95	0.09	0.86	2,678.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.09	1.39	1.48
Total	239.08	2,613.47	46.95	0.95	0.18	2.25	2,902.88

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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

(C) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend {refer note below}	2.42	2.29
Other payables		
ESPP compensation payable	3.59	2.68
Creditors for capital goods	44.11	53.59
Deposits from customers	70.00	62.60
Retention Money	58.71	34.88
Other liabilities		
Employee benefit obligations	162.92	190.18
Sales incentives payable	519.08	512.26
Others	7.47	6.86
	868.30	865.34

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 ₹ 0.17 crores (March 31, 2025 : ₹ 0.19 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

	As at March 31, 2026	As at March 31, 2025
i) Provision for employee benefits		
Gratuity employee benefit plans {refer note 33(4)}	3.79	57.56
Provision for other employee benefit plans (compensated absences, refer note 33(4))	9.16	3.33
	(A) 12.95	60.89

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
ii) Other provisions		
Product warranties and E-Waste {refer note (a)}	252.16	264.80
Litigations {refer note (b)}	11.85	9.21
(B)	264.01	274.01
(A) + (B)	276.96	334.90

a) Provision for product warranties

(i) Warranties

A provision is recognised in respect of expected warranty claims and after-sales service obligations arising on products sold within the last one to seven years. The provision is estimated based on historical experience of repair rates and defective product returns. It is anticipated that a significant portion of the related expenditure will be incurred during the next financial year, with all remaining costs expected to be settled within seven years of the reporting date, consistent with the applicable warranty periods. The provision has been calculated with reference to latest available information regarding defective returns, taking into account current sales levels and warranty periods ranging from one to seven years across all product categories. The assumptions and estimation methodology applied in the current year are consistent with those adopted in the prior year.

(ii) The table below gives information about movement in Warranties and E-waste provision

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	299.50	306.93
Charged/(credited) to profit or loss		
- additional provisions recognised (refer note 31)	401.55	359.89
- unwinding of discount {refer note 29}	5.29	7.52
Amounts used during the period	(430.53)	(374.84)
At the end of year	275.81	299.50
Current portion	252.16	264.80
Non-current portion {refer note 16}	23.65	34.70

b) Provision for litigations

Provision for litigations amounting to ₹ 11.85 crores (March 31, 2025: ₹ 9.21 crores) is created against demands raised in various ongoing income tax, goods and service tax act etc. 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:

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	9.21	9.10
Charged/(credited) to profit or loss	2.64	0.11
Amounts used during the period	-	-
At the end of year	11.85	9.21
Current portion	11.85	9.21
Non-current portion	-	-

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

21 CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (net of advance tax and tax deducted at source amounting to ₹ 449.32 crores (March 31, 2025 ₹ 443.13 crores))	11.11	62.68
	11.11	62.68

22 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Refund Liabilities*	47.14	42.59
Goods and Services Tax Payable	153.65	148.84
Other statutory dues payable	83.72	81.88
Others	2.13	2.46
	286.64	275.77

*The Company has recognised a refund liability for the sales returns from customers amounting to ₹ 47.14 crores (March 31, 2025: 42.59 crores), which is in the normal course of business. The Company has also recognised a right to recover the returned goods ₹ 33.67 crores (March 31, 2025: 30.13 crores). The costs to recover the products are not material because the customers usually return the products in a saleable condition.

23 REVENUE FROM OPERATIONS:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers:		
Sale of products	22,117.55	21,480.70
Sales of services	108.36	87.13
(A)	22,225.91	21,567.83
Other Operating revenues		
Export incentive	17.23	16.16
Government grant received	15.00	12.00
Scrap sales	207.42	149.82
(B)	239.65	177.98
Total revenue from operations	22,465.56	21,745.81
(A)+(B)		

(i) Timing of revenue recognition

	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	22,324.97	21,630.52
Services transferred over the time	108.36	87.13
Total revenue from contracts with customers	22,433.33	21,717.65
Add : Export incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,465.56	21,745.81

(ii) Disaggregation of revenue based on product or service

	Year ended March 31, 2026	Year ended March 31, 2025
Switchgears	2,579.29	2,391.15
Cables	8,668.88	7,174.23
Lighting and fixtures	1,654.50	1,652.96

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Electrical consumer durables	3,871.58	4,009.53
Lloyd Consumer	3,932.47	5,111.00
Others	1,726.61	1,378.78
Total revenue from contracts with customers*	22,433.33	21,717.65

(iii) Revenue by location of customers

	Year ended March 31, 2026	Year ended March 31, 2025
India	21,588.50	20,917.68
Outside India	844.83	799.97
Total revenue from contract with customers	22,433.33	21,717.65
Add : Export Incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,465.56	21,745.81

(iv) Reconciliation of revenue recognised in statement of profit and loss with contracted price

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	22,541.07	21,831.51
Less: Cash discount	(107.74)	(113.86)
Total revenue from contract with customers	22,433.33	21,717.65
Add : Export Incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,465.56	21,745.81

* Includes revenue from installation service and service type - warranties.

(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 customers, generally on delivery/ dispatch of the goods as applicable and payment is generally due as per the terms of contract 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 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 price. The performance obligation for the warranty service is satisfied over time based on time elapsed .

The transaction price allocated to remaining performance obligations (unsatisfied performance obligations) pertaining to sales of services as at March 31, 2026 and expected time to recognise the same as revenue is as follows:-

	As at March 31, 2026	As at March 31, 2025
Within one year	140.28	104.25
More than one year	11.49	5.78
	151.77	110.03

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note: The remaining performance obligation expected to be recognised in more than one year relates to amounts received from customers against which performance obligations are to be satisfied over the 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, 2026, revenue from sales of service includes amount of contract liability (current) at the beginning of year of ₹ 104.25 crores (March 31, 2025: ₹ 98.73 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 ₹ 47.20 crores (March 31, 2025: ₹ 46.34 crores) and ₹ 1.01 crores (March 31, 2025: ₹ 12.34 crores) respectively.

24 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest received on financial assets carried at amortised cost:		
Deposits with banks	131.88	218.12
Unwinding income on security deposits	8.21	7.45
Other non-operating income		
Fair value gain on financial asset (unrealised)	282.74	-
Foreign exchange fluctuations (net)	38.09	38.92
Discount on Licence utilised	0.01	0.06
Insurance claim received	-	17.05
Government grant(subsidy Income) (refer note below)	-	5.28
Profit on sale of property, plant and equipment	44.05	-
Miscellaneous income	18.92	15.59
	523.90	302.47

Note: Government grant includes subsidy from government authorities in the form of goods and services tax refund.

25 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	Year ended March 31, 2026	Year ended March 31, 2025
Copper	4,893.98	4,314.25
Aluminium	1,921.69	1,486.37
General plastic and engineering plastics	544.44	536.07
Paints and chemicals	501.61	507.60
Steel	356.12	355.51
Packing materials	409.60	437.20
Other materials	3,718.45	4,362.30
	12,345.89	11,999.30

26 PURCHASE OF TRADED GOODS

	Year ended March 31, 2026	Year ended March 31, 2025
Switchgears	185.53	153.74
Lighting and Fixtures	331.71	398.33
Electrical Consumer Durables	867.19	900.76

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Lloyd Consumer	763.79	926.03
Cables	5.86	0.31
Others	780.93	708.31
	2,935.01	3,087.48

27 CHANGE IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025	(Increase)/ Decrease
Inventories at the end of the year			
Finished goods	2,215.05	1,907.04	(308.01)
Traded goods	764.06	860.66	96.60
Work in progress	283.75	255.98	(27.77)
Scrap materials	25.86	29.23	3.37
	3,288.72	3,052.91	(235.81)

	As at March 31, 2025	As at March 31, 2024	(Increase)/ Decrease
Inventories at the beginning 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)

28 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus, commission and leave compensation	1,778.57	1,688.86
Contribution towards provident fund, family pension and ESI	68.45	63.66
Employee stock purchase plan {refer note no. 33(7)}	51.61	47.88
Gratuity {refer note no. 33(4)}	34.89	27.72
Staff welfare	27.24	23.70
	1,960.76	1,851.82

29 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Security Deposits and others	0.12	0.09
Interest on income tax	6.86	7.18
Interest on lease liability {refer note no. 33(3)}	24.86	28.27
Other finance expense	0.17	0.18
Unwinding of discount on long term provisions {refer note no. 20(a)(ii)}	5.29	7.52
Total Finance cost	37.30	43.24



Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment {refer note 3}	336.84	295.59
Amortization of intangible assets {refer note 4}	11.30	19.92
Depreciation of Right of use assets (refer note 3)	80.96	83.21
	429.10	398.72

31 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	60.10	66.36
Power and fuel	151.39	157.11
Job work and service charges	504.36	464.10
Rent	33.01	28.69
Repairs and maintenance:		
Plant and machinery	63.33	56.63
Buildings	6.70	4.85
Others	38.12	36.32
Information technology expenses	112.85	96.89
Rates and taxes	3.64	3.12
Insurance	22.86	32.16
Trade mark fee and royalty	0.60	0.63
Travelling and conveyance	219.80	197.56
Communication expenses	5.98	5.89
Legal and professional charges	51.39	30.35
Payment to Auditors		
Fees for Statutory Audit Services	1.55	1.45
Fees for Attestation and Certification Services	0.47	0.47
Out-of-Pocket Expenses	0.23	0.18
Payment to Tax Auditors		
Fees for Tax Audit	0.04	0.04
Contribution towards Corporate Social Responsibility (CSR) {refer note no. 33(8)}	35.10	32.28
Directors sitting fees	1.06	0.97
Freight and forwarding expense	693.98	678.09
Advertisement and sales promotion	602.26	622.40
Commission on sales	140.51	142.21
Product warranties, E-waste and after sales services	401.55	359.89
Bank charges	41.19	28.58
Loss on sale/ discard of property, plant and equipment (net)	-	15.10
Fair value impact on investment	10.98	9.03
Miscellaneous expenses	41.98	42.49
	3,245.03	3,113.84

31A NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance on trade receivable and contract assets	(39.18)	8.73
Bad debts written off	40.60	34.19
	1.42	42.92

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

32 COMMITMENTS AND CONTINGENCIES

	As at March 31, 2026	As at March 31, 2025
A Contingent liabilities (to the extent not provided for)		
(a) Claims / Suits filed against the Company not acknowledged as debts (Refer point (i))	7.96	10.56
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities {Amount deposited under protest ₹ 3.52 crores (March 31, 2025: ₹ 4.16 crores), included in Deposit with Statutory and Government authorities in note 8} {refer point (ii)}	30.39	57.36

Notes:

- (i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases (consumer cases etc.) 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 statements.
- (ii) The various disputed tax litigations are as under :

Sl.	Description {refer note below}	Period to which it relates	Disputed amount as at March 31, 2026	Period to which it relates	Disputed amount as at March 31, 2025
a)	Excise/Customs/Service Tax				
	Demands raised by Excise and Custom department.	2007-08 to 2009-10, 2017-18 to 2023-24	13.60	2007-08 to 2009-10, 2015-16 to 2023-24	27.62
b)	Income Tax*				
	Disallowances/additions made by the income tax department.	2009-10, 2010-11, 2013-14, 2014-15, 2023-24	11.45	2009-10, 2010-11, 2013-14, 2014-15 and 2022-23	24.32
c)	Goods and Service Tax				
	Demands raised by GST Department	2017-18, 2019-20 to 2022-23	3.68	2017-18, 2019-20, 2020-21 and 2022-23	3.74
d)	Sales Tax / VAT				
	Demands raised by Sales tax/VAT department .	2003-04 to 2006-07, 2008-09 to 2011-12 and 2016-17	1.54	2003-04, 2005-06 to 2011-12 and 2016-17	1.56
e)	Others				
	Demand of local area development tax by the concerned authorities.	2001-02	0.12	2001-02	0.12
			30.39		57.36

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 will likely 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- (c) As per E-waste (Management) Rules, 2022, as amended, the Company has an obligation to complete the Extended Producer Responsibility (EPR) targets. The Company has fulfilled its obligation for the current financial year accordingly. Further, Central Pollution Control Board of India has notified higher floor prices for exchange of EPR certificates, which has been legally challenged before the Delhi High Court by the Company and several other producers in similar businesses. Based on management assessment supported by legal opinion, the Company is of the view that it has a strong case on merit and accordingly no additional provision is considered necessary.

B Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances amounting to ₹ 83.16 crores (March 31, 2025: ₹77.16 crores))	883.48	865.18
	883.48	865.18

C Undrawn committed borrowing facility

During the year, the company has availed fund and non fund based unsecured working capital limit amounting to ₹ 1142.50 crores (March 31, 2025: ₹ 942.50 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 ₹ 488.02 crore remain undrawn as at (March 31, 2025: ₹ 573.27 crores). Drawn amount is related to non fund based bank guarantees and letters of credit.

D Other Litigations

The Company has taken provisions amounting ₹ 11.85 crores (March 31, 2025 : ₹ 9.21 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 Company is not able to reasonably ascertain the timing of the outflow.

- E The Company has outstanding obligation amounting to ₹ 0.18 crores (March 31, 2025: ₹ 0.12 crores) in respect of bonds given to central tax department against import of goods at concessional rate of basic customs duty. The Company expects to fulfil the obligation in due course of time.

- F The Company has export obligation of ₹ 346.24 crores (March 31, 2025: ₹ 224.55 crores) on account of import duty exemption of ₹ 16.87 crores (March 31, 2025: ₹11.85 crore) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 1.05 crores (March 31, 2025: ₹ 0.05 crores) advance authorisation scheme of 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, 2026	Portion of ownership interest as at March 31, 2025	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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 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.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	11.46	10.09
Employee benefits expense	9.23	8.80
Other expenses	7.46	5.18
	28.15	24.07

3 Leases

- (i) The Company's leased asset primarily consist of leases for land and buildings for branch offices and warehouses having various lease terms . The Company also has certain leases with lease term 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 recognised in the Statement of Profit and Loss as rent expense over the tenure of such leases.

- (ii) Following is carrying value of right of use assets and the movements thereof :

Particulars	Right of use Asset		Total
	Leasehold Land	Leasehold Building	
Balance As at April 1, 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 of 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
Additions during the year	100.50	30.34	130.84
Deletion during the year	-	(8.30)	(8.30)
Depreciation of right of use assets (refer note 30)	(4.14)	(76.82)	(80.96)
Balance As at March 31, 2026	458.23	230.57	688.80

- (iii) The following is the carrying value of lease liability and movement thereof :

Particulars	Amount
Balance As at April 1, 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
Additions during the year	29.60
Finance cost accrued during the year	24.86
Deletion during the year	(9.38)
Payment of lease liabilities including interest	(98.42)
Balance As at March 31, 2026	265.20

- (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% per annum.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(vi) Amount recognised in the statement of profit and loss during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge of right-of-use assets - leasehold building	76.82	79.37
Depreciation charge of right-of-use assets - leasehold land	4.14	3.84
Finance cost accrued during the year (included in finance cost) (refer note 29)	24.86	28.27
Expense related to short term leases and low value leases (included in other expense) (refer note 31)	33.01	28.69

(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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right of use assets	130.84	254.00
Disposals of right of use assets	(8.30)	(21.20)

(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 31 March 2026, potential future cash outflows of ₹ 313.14 crores (31 March 2025: ₹ 382.91 crores) (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" are given below :

Contribution to defined contribution plan, recognised as expense during the year is as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF) and National Pension Scheme (NPS)	68.28	63.42
Employer's contribution towards Employee State Insurance (ESI)	0.17	0.24
	68.45	63.66

Compensated absences

The provision for compensated absences covers the liability for earned leave as per actuarial valuation. The amount of provision recognised is ₹ 9.16 crores (March 31, 2025 ₹ 15.94 crores), net of amount funded with Bajaj Life Insurance Limited of ₹ 30.35 crores (March 31, 2025 ₹ 12.82 crores)

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 Life Insurance Limited. 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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. Further refer note (p) below.

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 plan:

a) Reconciliation of opening and closing balances of Defined Benefit obligation

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined Benefit obligation at the beginning of the year	265.96	209.18
Interest Expense	18.03	13.38
Past Service Cost (refer note (p) below)	45.03	-
Current Service Cost	31.61	26.67
Benefits paid	(22.82)	(16.41)
Remeasurement of (Gain)/loss recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	(8.15)	38.02
Actuarial changes arising from changes in experience adjustments	(3.59)	(4.88)
Present value of Defined Benefit obligation at year end	326.07	265.96

b) Reconciliation of opening and closing balances of fair value of plan assets

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of the year	200.96	172.64
Expected return on plan assets	14.75	12.33
Employer contribution	120.05	28.15
Benefits paid	(21.34)	(15.40)
Return on plan assets excluding amounts included in net interest expense	(0.04)	3.24
Fair value of plan assets at year end	314.38	200.96

c) Net defined benefit asset/ (liability) recognised in the balance sheet

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets	314.38	200.96
Present value of defined benefit obligation	(326.07)	(265.96)
Amount recognised in Balance Sheet- Asset / (Liability)	(11.69)	(65.00)
Current portion {refer note 20(i)}	(3.79)	(57.56)
Non-current portion	(7.90)	(7.44)

d) Net defined benefit expense (recognised in the Statement of profit and loss for the year)

	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	31.61	26.67
Past Service Cost (refer note (p) below)	45.03	-
Interest cost (net)	3.28	1.05
Net defined benefit expense debited to statement of profit and loss	79.92	27.72

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

e) Remeasurement (gain)/loss recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial changes arising from changes in financial assumptions	(8.15)	38.02
Actuarial changes arising from changes in experience adjustments	(3.59)	(4.88)
Return on Plan assets excluding amounts included in net interest expense	0.04	(3.24)
Recognised in other comprehensive income	(11.70)	29.90

f) Broad categories of plan assets as a percentage of total assets

	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds	100%	100%

g) Actuarial assumptions

	Year ended March 31, 2026	Year ended March 31, 2025
Mortality Table (IALM)	2012-14 Ultimate	2012-14 Ultimate
Discount rate (per annum)	7.44%	7.09%
Salary Escalation	9.50%	9.50%
Attrition Rate	7.00%	7.00%

h) Sensitivity Analysis

	Year ended March 31, 2026		Year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Change in discount rate (Increase/decrease by 1%)	24.31	(21.57)	21.39	(18.91)
Change in Salary escalation rate (Increase/decrease by 1%)	(21.35)	23.59	(18.66)	20.67
Change in Attrition rate (Increase/decrease by 1%)	3.49	(3.17)	3.29	(2.98)

i) Maturity profile of defined benefit obligation (undiscounted)

	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	25.26	19.12
Between 2 and 5 years	151.25	70.63
More than 5 years	440.49	415.69
Total expected payments	617.00	505.44

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 21.52 years for on-roll employees (March 31, 2025: 21.88 years).

k) The Company expects to contribute ₹ Nil (March 31, 2025: ₹ 55.05 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

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 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 obligation.
- n) The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in assumptions 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.
- o) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.
- p) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crores has been recognised as an "Exceptional Items" in the statement of Profit and Loss. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

5 Segment Reporting

The segment reporting of the Company has been prepared in accordance with Ind AS 108, "Operating Segment". 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, electrical vehicle supply equipment 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 conditioners, Televisions, Refrigerators and Washing machines.
Others	:	Industrial motors, Pump, Solar pumps, Water purifiers, Solar products, 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 are no customers having revenue exceeding 10% of total revenues.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

f) No operating segments have been aggregated to form the above reportable operating segments.

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue from operations		
Segment Revenue (Sales and other operating revenue)		
Switchgears	2,585.13	2,395.34
Cables	8,676.70	7,183.63
Lighting and Fixtures	1,654.68	1,653.17
Electrical Consumer Durables	3,874.12	4,011.46
Lloyd Consumer	3,948.00	5,123.28
Others	1,726.93	1,378.93
	22,465.56	21,745.81
Less : Inter segment revenue	-	-
Total segment revenue	22,465.56	21,745.81
B. Results		
Segment results		
Switchgears	588.59	539.28
Cables	1,137.63	771.50
Lighting and Fixtures	248.00	253.68
Electrical Consumer Durables	343.29	399.39
Lloyd Consumer	(202.95)	130.75
Others	61.07	25.19
Segment profit	2,175.63	2,119.79
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Other unallocable expenses net off	(391.47)	(369.93)
Other unallocable income	523.90	302.47
Operating Profit	2,308.06	2,052.33
Finance Costs {refer note 29}	(37.30)	(43.24)
Profit before exceptional items and tax	2,270.76	2,009.09
Exceptional Item (refer note 33(4))	(45.03)	-
Profit before tax	2,225.73	2,009.09
Income tax expense {refer note 17}	(520.31)	(520.25)
Profit after tax	1,705.42	1,488.84
C. Reconciliation to amounts reflected in the financial statements		
Segment Assets		
Switchgears	784.32	744.78
Cables	2,848.54	1,935.96
Lighting and fixtures	524.24	639.69
Electrical consumer durables	1,274.01	1,245.52
Lloyd Consumer	4,470.35	4,467.72
Others	449.53	455.55
Segment operating assets	10,350.99	9,489.22
Reconciliation of segment operating assets to total assets		
Cash and bank balance {refer note 11(B) and (C)}	2,351.00	3,352.58
Other Investments {refer note 7(B)}	882.74	10.98
Investments in Subsidiaries and associates {refer note 7(A)}	73.23	63.05
Other unallocable assets	1,066.08	859.12
Total assets	14,724.04	13,774.95

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
Segment Liabilities		
Switchgears	575.55	483.22
Cables	1,091.58	1,189.63
Lighting and fixtures	347.40	324.82
Electrical consumer durables	786.00	675.96
Lloyd Consumer	1,112.81	1,461.01
Others	321.66	276.84
Segment operating liabilities	4,235.00	4,411.48
Reconciliation of segment operating liabilities to total liabilities		
Lease Liabilities {refer note 15(A) and 19(A)}	265.20	318.54
Deferred tax liabilities (net) {refer note 17(d)}	434.57	375.32
Current tax liabilities (net) {refer note 21}	11.11	62.68
Other unallocable liabilities	301.87	275.94
Total liabilities	5,247.75	5,443.96
Other non-current assets		
Switchgears	4.01	3.08
Cables	63.92	38.50
Lighting and fixtures	0.18	0.40
Electrical consumer durables	5.02	3.56
Lloyd Consumer	17.27	30.64
Others	1.54	0.12
	91.93	76.30
Unallocable assets	72.71	20.71
	164.64	97.01
Capital Expenditure		
Switchgears	85.79	128.64
Cables	573.62	170.90
Lighting and fixtures	27.40	58.05
Electrical consumer durables	92.71	81.02
Lloyd Consumer	458.39	129.85
Others	10.98	18.59
	1,248.89	587.05
Unallocable capital expenditure	235.55	211.42
	1,484.44	798.47
Depreciation and Amortization Expenses		
Switchgears	64.38	59.05
Cables	114.63	92.81
Lighting and fixtures	34.14	31.71
Electrical consumer durables	73.88	69.42
Lloyd Consumer	120.77	128.80
Others	21.30	16.93
	429.10	398.72
Non-cash expenses (net) other than depreciation		
Switchgears	0.13	3.55
Cables	6.79	7.01
Lighting and fixtures	(8.51)	30.79
Electrical consumer durables	0.24	1.62
Lloyd Consumer	2.66	15.51
Others	0.11	(0.44)
	1.42	58.04

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
Fair value impact on investment	10.98	9.03
	12.40	67.07

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

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
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	21,620.73	20,945.84
Revenue-Overseas Market	844.83	799.97
	22,465.56	21,745.81
Geographical Segment assets		
Within India	14,478.78	13,549.89
Outside India	245.26	225.06
	14,724.04	13,774.95
Geographical Non-current assets		
Within India	5,925.42	4,842.12
Outside India	0.02	0.03
	5,925.44	4,842.15

Note:- Non Current assets are property, plant and equipment situated outside India

Notes:

- Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed at company level.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at company level
- 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 related parties and description of relationship :

(i) Subsidiary Companies	Relationship
Havells International Inc.	Wholly Owned Subsidiary
Havells Guangzhou International Limited	Wholly Owned Subsidiary
(ii) Step-Down subsidiary companies	
Havells Lighting LLC	Step-down subsidiary
Havells HVAC LLC	Step-down subsidiary
(iii) Associate companies	
Kundan Solar (Pali) Private Limited	Associate company (w.e.f December 10, 2025)
Goldi Solar Private Limited	Associate company (Jun 27, 2025 to March 27, 2026)
Goldi Sun Private Limited	Subsidiary of Goldi Solar Private Limited (Jun 27, 2025 to March 27, 2026)

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(B) Names of other related parties :

(i) Enterprises having significant influence over company

QRG Investments and Holdings Limited

(ii) Enterprises in which directors are having significant influence

QRG Enterprises Limited

QRG Foundation

Guptajee & Company

SRF Limited

Payu Payments Private Limited (w.e.f. May 13, 2025)

ARG Family Trust

SKG Family Trust

(iii) Employee benefit trust for the benefited employees

Havells India Limited Employees Gratuity Trust

Havells Employees Welfare Trust

(iv) Key Management Personnel

Shri Anil Rai Gupta, Chairman and Managing Director

Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO

Shri Ameet Kumar Gupta, Wholetime Director

Shri Siddhartha Pandit, Wholetime Director

Shri Sanjay Kumar Gupta, Company Secretary

Non Executive Directors

Shri Puneet Bhatia

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

(v) Other Related Parties

Shri Abhinav Rai Gupta (Relative of KMP)

(w.e.f. June 17, 2025)

- Vice President

Shri Aditya Gupta (Relative of KMP) (w.e.f. April 1, 2025)

- Senior Manager

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)

(C) Transactions during the year

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Subscription of investments		
Subsidiaries		
Havells International Inc.	4.54	41.87
Associate Companies		
Kundan Solar (Pali) Private Limited	5.63	-
	10.17	41.87
(ii) Service Income {refer note (c) below}		
Enterprises having significant influence over company		
QRG Investments and Holdings Limited	0.38	0.38
	0.38	0.38

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(iii) Purchase of goods and services (refer note (c) below)		
Enterprises in which directors are having significant influence		
SRF Limited	45.95	47.72
Payu Payments Private Limited	0.72	-
Subsidiary of Associate		
Goldi Sun Private Limited	208.74	-
	255.41	47.72
(iv) Sale of products (refer note (c) below)		
Enterprises in which directors are having significant influence		
SRF Limited	1.34	0.03
Step-down subsidiaries		
Havells HVAC LLC	7.16	12.15
Havells Lighting LLC	3.68	5.20
Associate companies		
Kundan Solar (Pali) Private Limited	16.80	-
Other Related Parties		
OP Gupta and Company	1.05	9.96
	30.03	27.34
(v) Commission on sales (refer note (c) below)		
Enterprises in which directors are having significant influence		
Guptajee and Company	25.23	23.60
Other Related Parties		
Eastern Distributors	20.14	24.32
Gupta Enterprise	2.33	1.95
YKG Enterprises	2.95	2.95
HKHR Ventures LLP	58.78	51.78
	109.43	104.60
(vi) Rent / Usage Charges Paid (refer note (c) below)		
Enterprises in which directors are having significant influence		
QRG Enterprises Limited	33.19	30.11
	33.19	30.11
(vii) Reimbursement of expenses paid		
Other Related Parties		
OPG Travels	-	0.53
	-	0.53
(viii) CSR Contribution		
Enterprises in which directors are having significant influence		
QRG Foundation	9.17	7.42
	9.17	7.42
(ix) Dividend Paid		
Enterprises having significant influence over company		
QRG Investments and Holdings Limited	258.60	258.60
Enterprises in which directors are having significant influence		
ARG Family Trust	77.43	77.43
SKG Family Trust	36.43	36.43
Key Management Personnel	1.50	1.40
	373.96	373.86
(x) Contribution to post employee benefit plan		
Havells India Limited Employees Gratuity Trust	120.05	28.15
	120.05	28.15

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(xi) Managerial remuneration		
Key Management Personnel		
Salaries, wages, bonus, commission and other benefits	78.86	70.21
Contribution towards PF, Family Pension and ESI	2.81	2.57
ESPP expense	16.67	16.73
Non-Executive Directors		
Director sitting fees	1.06	0.97
Commission	1.80	1.80
Remuneration to other Related Parties		
Salaries, wages, bonus, commission and other benefits	4.03	3.00
	105.23	95.28

(D) Balances at the year end

	As at March 31, 2026	As at March 31, 2025
(i) Amount Receivable		
Step-Down subsidiary company		
Havells Lighting LLC	1.10	3.28
	1.10	3.28
Enterprises in which directors are having significant influence		
SRF Limited	0.00	-
Payu Payments Private Limited	0.01	-
	0.01	-
(ii) Advance from Customers		
Associate companies		
Kundan Solar (Pali) Private Limited	1.69	-
	1.69	-
(iii) Amount Payables		
Enterprises in which directors are having significant influence		
Guptajee & Company	3.20	6.89
SRF Limited	6.40	7.13
Other Related Parties		
Eastern Distributors	4.10	6.94
Gupta Enterprise	0.70	0.62
OP Gupta and Company	0.00	-
HKHR Ventures LLP	15.40	13.96
OPG Travels	-	0.03
	29.80	35.57

- 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, 2026 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹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, 2026, 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, 2025: Nil).
- c) Transactions with related parties are reported gross of Goods and Service Tax.

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- d) Transactions with key management personnel for the year ended March 31, 2026 and March 31, 2025 does not include provisions for leave obligation and gratuity, as separate actuarial valuation were not available.

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, 74,115 (March 31, 2025 : 54,274) share options of ₹ 1 each were granted, out of which 73,082 (March 31, 2025: 53,883) share options of ₹ 1 each were vested and allotted on May 16, 2025 (March 31, 2025 : May 31, 2024) to eligible employees at ₹ 1638.50 (March 31, 2025: ₹ 1,644.45) 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 ₹ 4.52 crores (March 31, 2025 : ₹ 3.75 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, 150,000 (March 31, 2025: 150,000) share options of ₹ 1 each were granted, vested and allotted on May 16, 2025 (March 31, 2025: May 31, 2024) at ₹ 1638.50 (March 31, 2025: ₹ 1,644.45) 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 ₹ 24.58 crores (March 2025 : ₹ 24.67 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, 44,043 (March 31, 2025: 41,529) share options of ₹ 1 each were granted to eligible employees with graded vesting in three years starting from 2025. During the year, 41,607 equity shares of ₹ 1 each (March 31, 2025 : 32,157 equity shares) were allotted at ₹ 1638.50 (March 31, 2025 : ₹1,644.45) per share on May 16, 2025 (March 31, 2025 : May 31, 2024) and 1,474 equity shares of ₹ 1 each on October 16, 2025. Accordingly, a sum of ₹ 7.10 crores (March 31,2025: 6.78 crores) has been recognised as employee stock purchase plan expense (refer note 28) and balance outstanding of ₹ 4.35 crores (March 31, 2025 : 4.30 crores) (refer note 14).
- (d) Havells Employee Stock Purchase Plan 2022 : In accordance with the said scheme, 134,690 (March 31, 2025: 1,11,231) share options of ₹ 1 each were granted to eligible employees with graded vesting in five years starting from 2025. During the year, 48,947 equity shares of ₹ 1 each (March 31, 2025 : 22,662) were allotted at ₹ 1638.50 (March 31, 2025 : 1644.45) per share on October 16, 2025 (March 31, 2025 : October 07, 2024). Accordingly, a sum of ₹15.41 crores (March 31, 2025: ₹ 12.68 crores) has been recognised as employee stock purchase plan expense refer note 28 and balance outstanding of ₹ 19.38 crores (March 31, 2025 : ₹ 12.71 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	2025-26		2024-25	
	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	1,63,606	-	96,741	-
Options granted during the year	4,02,848	1,638.50	3,57,034	1,644.45
Options vested and exercised during the year	(3,15,110)	1,638.50	(2,58,702)	1,644.45
Options adjusted for tax purposes	(4,658)	-	-	-
Options lapsed during the year	(36,405)	-	(31,467)	-
Options outstanding at the end of the year	2,10,281		1,63,606	

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 1,638.50 per share (March 31, 2025 : ₹1,644.45) 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, 2026 was within ranges from ₹ 1595.84 to 1,638.05 (March 31, 2025: was within range of 1,601.18 to 1,644.00 per share).

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Particulars	March 31, 2026		March 31, 2025	
	ESPP 2022	ESPP 2016	ESPP 2022	ESPP 2016
Grant date	April 21, 2025	April 21, 2025	April 30, 2024	April 30, 2024
Expiry date	2026-27 to 2029-30	2026-27 and 2027-28	2025-26 to 2028-29	2025-26 and 2026-27
Outstanding share options	1,80,106	30,175	1,30,914	32,692
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, 2026 was within range of ₹ 1,595.84 to ₹ 1,638.05 per share (March 31, 2025 was within range of ₹ 1,601.18 to ₹ 1,644.00 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, 2026	March 31, 2025
Expected Price volatility of the company's share	24.60% to 27.59%	23.73% to 30.97%
Expected Dividend Yield	0.65%	0.66%
Share price at the grant date (₹)	1,638.50	1,644.45
Risk free interest rate	6.48%	7.16%

The Model inputs for options granted (ESPP 2022) :

(b) Particulars	March 31, 2026	March 31, 2025
Expected Price volatility of the company's share	24.65% to 27.13%	29.27% to 30.97%
Expected Dividend Yield	0.65%	0.66%
Share price at the grant date (₹)	1,638.50	1,644.45
Risk free interest rate	6.48%	7.16%

(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, 2026	March 31, 2025
Havells Employees Stock Purchase Plan 2014	4.52	3.75
Havells Employees Stock Purchase Plan 2015	24.58	24.67
Havells Employees Stock Purchase Plan 2016	7.10	6.78
Havells Employees Stock Purchase Plan 2022	15.41	12.68
Total expense recognised in the statement of profit and loss account as a part of employee benefit expense:	51.61	47.88

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(All amounts in ₹ crores, unless otherwise stated)

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	Year ended
	March 31, 2026	March 31, 2025
Amount required to be spent as per section 135 of the Act	35.10	32.28
Amount approved by the Board to be spent during the year	35.10	32.28
Amount spent by the company on		
i) Construction/acquisition of assets	17.39	17.60
ii) On purpose other than (i) above		
Promotion of education, eradicating hunger and sanitation & Hygiene	16.77	9.82
Skill Development	0.50	1.69
Environmental sustainability	4.07	3.84
Total CSR Expense	38.73	32.95
Add : Brought forward from previous year	1.32	0.65
Less: Excess spent during the year to be carried forward to next year (approved by board)	4.95	1.32
Amount recognised in Statement of Profit and Loss	35.10	32.28
Details of related party transactions*	9.17	7.42

* Provided grant to QRG Foundation for Promotion of education, eradicating hunger and sanitation & Hygiene activities (refer note 33(6))

There is no unspent amount other than ongoing projects as at March 31, 2026 and March 31, 2025

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:

	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial instruments by category				
Financial assets valued at amortized cost				
Cash and bank balances (Current)	2,351.00	3,352.58	2,351.00	3,352.58
Trade Receivables	781.59	1,253.99	781.59	1,253.99
Other Financial assets (Current)	8.83	5.65	8.83	5.65
Other Financial assets (non-current)	64.62	36.14	64.62	36.14
	3,206.04	4,648.36	3,206.04	4,648.36
Financial assets measured at fair value				
Other Investments	882.74	10.98	882.74	10.98
Financial Liabilities valued at amortized cost				
Trade Payables	2,902.88	3,040.07	2,902.88	3,040.07
Lease Liability (current and non current)	265.20	318.54	265.20	318.54
Other financial liabilities (non-current)	16.51	2.26	16.51	2.26
Other financial liabilities (current)	868.30	865.34	868.30	865.34
	4,052.89	4,226.21	4,052.89	4,226.21

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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) 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.
- 3) 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.

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, 2026

	Carrying Value			
	March 31, 2026	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (non-current)	64.62	-	-	64.62
Other Financial assets (current)	8.83	-	-	8.83
Assets carried at fair value though profit and loss				
Other Investments* {refer note 7(b)}	882.74	-	-	882.74
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	265.20	-	-	265.20
Other financial liabilities (non-current)	16.51	-	-	16.51
Other financial liabilities (current)	868.30	-	-	868.30

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value March 31, 2025	Fair Value		
		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				
Other Investments {refer note 7(b)}	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

*Valuation inputs and relationships to the fair value

The Company has used significant observable inputs for Fair value of other investments which are as follows:

- (i) Revenue growth rate: 8%-21% p.a.
- (ii) Risk adjusted discount rate: 15% p.a.

10 Financial risk management objectives and policies

The Company's principal financial liabilities comprise 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 loans and borrowings, 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, 2026 and March 31, 2025

(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.

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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:

Currency	Currency Symbol	March 31, 2026		Gain/(loss)	
				Impact on profit before tax and equity (Indian Rupees)	
		Foreign Currency in crores	Indian Rupees in crores	5% increase in crores	5% decrease in crores
United States Dollar	\$	(0.82)	(77.74)	(3.89)	3.89
EURO	€	(0.05)	(4.91)	(0.25)	0.25
Chinese RMB\CNY	CNY	(1.65)	(22.57)	(1.13)	1.13
Other currencies		0.01	0.96	0.05	(0.05)

Currency	Currency Symbol	March 31, 2025		Gain/(loss)	
				Impact on profit before tax and equity (Indian Rupees)	
		Foreign Currency in crores	Indian Rupees in crores	5% increase in crores	5% decrease 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)

Note:

Figures in bracket represents payables

(ii) Interest Rate Risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

(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 Optimise 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.

(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

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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, 2026

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	7.07	402.47	332.12	31.25	28.76	6.07	40.70	848.44
(ii) Gross carrying amount – contract assets	-	1.01	-	-	-	-	-	1.01
(iii) Expected loss rate	0.00%	0.00%	0.06%	5.22%	63.49%	100.00%	100.00%	7.87%
(iv) Expected credit losses– trade receivables	-	-	0.19	1.63	18.26	6.07	40.70	66.85
(v) Expected credit losses– contract assets	-	-	-	-	-	-	-	-
(vi) Carrying amount of trade receivables (net of impairment)	7.07	402.47	331.93	29.62	10.50	-	-	781.59
(vii) Carrying amount of contract assets (net of impairment)	-	1.01	-	-	-	-	-	1.01

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(II) 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	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%	60.43%	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	518.79	25.94	20.23	10.59	-	1,253.99
(vii) Carrying amount of contract assets (net of impairment)	-	12.34	-	-	-	-	-	12.34

(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 minimise 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, 2026 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)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (current)	778.12	781.72
Bank balances other than above (current)	1,572.88	2,570.86
Other non current financial assets	64.62	36.14
Others current financial assets	8.83	5.65
	2,424.45	3,394.37

Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)

	As at March 31, 2026	As at March 31, 2025
Trade receivables	781.59	1,253.99
Contract assets	1.01	12.34
	782.60	1,266.33

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Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

	As at March 31, 2026	As at March 31, 2025
As at the beginning of year	106.03	97.30
Addition during the year	-	8.73
Utilisation during the year	(39.18)	0.00
As at the end of year	66.85	106.03

(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 and other financing arrangements. 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 below.

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, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	16.51	-	16.51
Trade payables	2,902.88	-	-	2,902.88
Lease Liability (undiscounted)	97.80	191.42	96.63	385.85
Other current financial liabilities	868.30	-	-	868.30

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

11 Capital Management

For the purposes 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 maximise 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, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balance (refer note 11(B) and 11(C))	2,351.00	3,352.58
Loans and Borrowings	-	-
Net Debt	-	-

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(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity / Net Worth	9,476.29	8,330.99
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

		Year ended March 31, 2026	Year ended March 31, 2025
a) Basic Earnings per share			
Numerator for earnings per share			
Profit after taxation		1,705.42	1,488.84
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	62,71,96,857	62,68,90,488
Earnings per share-Basic (one equity share of ₹ 1/- each)	₹	27.19	23.75
b) Diluted Earnings per share			
Numerator for earnings per share			
Profit after taxation		1,705.42	1,488.84
Denominator for earnings per share			
Weighted average number of equity shares for basic earning per share	(Numbers)	62,71,96,857	62,68,90,488
Effect of dilution			
Share options	(Numbers)	2,91,433	1,63,382
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	(Numbers)	62,74,88,290	62,70,53,870
Earnings per share- Diluted (one equity share of ₹ 1/- each)	₹	27.18	23.74

13 Dividend Paid and Proposed

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend declared and paid during the year:		
Final Dividend of ₹ 6.00 per share for FY 2024-25 (₹ 6.00 per share for FY 2023-24)	376.33	376.15
Interim dividend of ₹ 4.00 per share for FY 2025-26 (₹ 4.00 per share for FY 2024-25)	250.90	250.78
	627.23	626.93
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2026 ₹ 6.00 per share of ₹ 1 each (March 31, 2025: ₹ 6.00 per share of ₹ 1 each) subject to approval of shareholders in the ensuing annual general meeting.	376.35	376.17
	376.35	376.17

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.

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Disclosure required under Section 186(4) of the Companies Act, 2013.

Particulars of Investments made:

S. No.	Name of the Investee	As at March 31, 2026		As at March 31, 2025	
		Investment made during the year	Total Investments	Investment made during the year	Total Investments
1	Havells International Inc.	4.55	67.15	41.87	62.60
2	Havells Guangzhou International Limited	-	0.45	-	0.45
3	Singularity Furniture Pvt. Ltd. (net of fair value impact on investment)	-	-	-	10.98
4	Goldi Solar Private Limited {refer note 7(b)}	600.00	882.74	-	-
5	Kundan Solar (Pali) Private Limited	5.63	5.63	-	-

15 The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

16 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, 2026 (Nos.)	Balance outstanding as at March 31, 2025 (Nos.)	Relation with struck off Company
Manilal Patel Private Limited (CIN: U17110MH1947PTC005911)	Shares held by struck off company	Nil	35 number of shares of ₹ 1/- each	Shareholder
Extreme Automation Pvt Ltd (CIN: U29220PN2010PTC135444)	Sales	₹ 0.08 crore	₹ 0.08 crore	Customer
Ramesh Sales Corporation Pvt.Ltd. (CIN: U52390DL2014PTC266899)	Sales	Nil	₹ 0.21 crore	Customer

17. Analytical ratio 2025-26

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	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, 2026 : 7,760.37	March 31, 2026 : 4,563.41	1.70	1.85	-7.99%	Not Applicable
	March 31, 2025: 8,798.26	March 31, 2025: 4,760.55				
(b) Debt-Equity Ratio (times) = Total Borrowings*/ Shareholder's equity	March 31, 2026 : 0	March 31, 2026 : 9,476.29	0.00	0.00		Not Applicable (Nil Borrowing)
	March 31, 2025: 0	March 31, 2025: 8,330.99				
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2026 : 1,853.52	March 31, 2026 : 105.40	17.59	19.29	-8.85%	Not Applicable
	March 31, 2025: 1,995.38	March 31, 2025: 103.43				

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	March 31, 2026 :1,705.42 March 31, 2025: 1,488.84	March 31, 2026 : 8,903.64 March 31, 2025: 7,884.72	19.15%	18.88%	0.27%	Not Applicable
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	March 31, 2026 : 22,433.33 March 31, 2025: 21,717.65	March 31, 2026 : 4,202.84 March 31, 2025: 3,707.95	5.34	5.86	-8.87%	Not Applicable
(f) Trade receivables turnover ratio (times) = Revenue from operations/ Average trade receivables	March 31, 2026 : 22,433.33 March 31, 2025: 21,717.65	March 31, 2026 : 1,017.79 March 31, 2025: 1,205.72	22.04	18.01	22.37%	Not Applicable
(g) Trade payables turnover ratio (times) = Net purchases/ Average trade payables	March 31, 2026 : 18,639.34 March 31, 2025: 18,313.96	March 31, 2026 : 2,971.48 March 31, 2025: 2,865.39	6.27	6.39	-1.86%	Not Applicable
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2026 : 22,433.33 March 31, 2025: 21,717.65	March 31, 2026 : 3,196.96 March 31, 2025: 4,037.71	7.02	5.38	30.46%	Improvement on account of decrease in current assets (Cash & Bank balance)
(i) Net profit ratio % = Net profit/ Revenue from operations	March 31, 2026 : 1,705.42 March 31, 2025: 1,488.84	March 31, 2026 : 22,433.33 March 31, 2025: 21,717.65	7.60%	6.86%	0.74%	Not Applicable
(j) Return on capital employed % = EBIT/ Capital employed {refer note ii}	March 31, 2026 : 1,739.13 March 31, 2025: 1,749.86	March 31, 2026 : 9,910.86 March 31, 2025: 8,706.31	17.55%	20.10%	-2.55%	Not Applicable
(k) Return on investment % = EBIT/ Average total assets	March 31, 2026 : 1,739.13 March 31, 2025: 1,749.86	March 31, 2026 : 14,249.50 March 31, 2025: 1,3097.39	12.20%	13.36%	-1.16%	Not Applicable

Analytical ratio 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: 8,798.26 March 31, 2024: 7,863.76	March 31, 2025: 4,760.55 March 31, 2024: 4,278.53	1.85	1.84	0.40%	Not Applicable
(b) Debt-Equity Ratio (times) = Total Borrowings*/ Shareholder's equity	March 31, 2025: 0 March 31, 2024: 0	March 31, 2025: 8,330.99 March 31, 2024: 7,438.45	0.00	0.00	-	Not Applicable (Nil Borrowing)
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	March 31, 2025: 1,995.38 March 31, 2024: 1,626.05	March 31, 2025: 103.43 March 31, 2024: 84.77	19.29	19.18	0.57%	Not Applicable

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	March 31, 2025: 1,488.84 March 31, 2024: 1,273.21	March 31, 2025: 7,884.72 March 31, 2024: 7,026.46	18.88%	18.12%	0.76%	Not Applicable
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	March 31, 2025: 21,717.65 March 31, 2024: 18,536.4	March 31, 2025: 3,707.95 March 31, 2024: 3,558.49	5.86	5.21	12.50%	Not Applicable
(f) Trade receivables turnover ratio (times) = revenue from operations/ Average trade receivables	March 31, 2025: 21,717.65 March 31, 2024: 18,536.4	March 31, 2025: 1,205.72 March 31, 2024: 1,065.18	18.01	17.40	3.49%	Not Applicable
(g) Trade payables turnover ratio (times) = Net purchases/ Average trade payables	March 31, 2025: 18,313.96 March 31, 2024: 14,856.53	March 31, 2025: 2,865.39 March 31, 2024: 2,666.62	6.39	5.57	14.72%	Not Applicable
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2025: 21,717.65 March 31, 2024: 18,536.4	March 31, 2025: 4,034.29 March 31, 2024: 3,585.23	5.38	5.17	4.06%	Not Applicable
(i) Net profit ratio % = Net profit/ Revenue from operations	March 31, 2025: 1,488.84 March 31, 2024: 1,273.21	March 31, 2025: 21,717.65 March 31, 2024: 18,536.4	6.86%	6.87%	-0.01%	Not Applicable
(j) Return on capital employed % = EBIT/ Capital employed {refer note ii}	March 31, 2025: 1,749.86 March 31, 2024: 1,506.81	March 31, 2025: 8,706.31 March 31, 2024: 7,795.97	20.10%	19.33%	0.77%	Not Applicable
(k) Return on investment % = EBIT/ Average total assets	March 31, 2025: 1,749.86 March 31, 2024: 1,506.81	March 31, 2025: 13,097.39 March 31, 2024: 11,781.52	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*

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 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:"

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 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 to or on behalf of the ultimate beneficiaries

As at March 31, 2026

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 Dec 15, 2025)	USD 500,086	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated Oct 17, 2025)	USD 500,000	100%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated Jan 07, 2026)	USD 247,500	68.75%	Havells International Inc., USA	Step Down subsidiary
Goldi Solar Private Limited	₹ 600 crores	8.74%	Havells India Limited	Associate company (Jun 27, 2025 to March 27, 2026)
Kundan Solar (Pali) Private Limited	₹ 5.63 crores	26.00%	Havells India Limited	Associate company

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 Aug 02, 2024)	USD 5,000,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated March 26 and 31, 2025)	USD 1,200,000	80%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated Aug 07, 2024)	USD 3,437,500	68.75%	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:

- 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 to or on behalf of the ultimate beneficiaries;

Notes to Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- (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.
- 19 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 financial year for all the relevant transactions recorded in the software except that the audit trail at database level contains only the modified values. There was no instance of audit trail feature being tampered with. The audit trail, where enabled, has been preserved as per the statutory requirements.
- 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 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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

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") and its associates, which comprise the consolidated Balance Sheet as at March 31, 2026, 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 and its associates as at March 31, 2026, 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 and its associates 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 judgement, 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

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, 2026, 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, ₹ 1,029.00 crores and ₹ 1302.45 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.

How our audit addressed the key audit matter

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 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 terms 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 changes in equity of the Group including its associates 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 and of its associates 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 judgements 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 Board of 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 and of its associates are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 and of its associates are responsible for overseeing the financial reporting process of the respective companies.

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 judgement 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 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 and its associate 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 auditors report. However, future events or conditions may cause the Group and its associates 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 and its associates 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 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 include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹ 29.78 crores for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us. The financial information of these associates are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.
15. The financial statements of four subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 93.16 crores and net assets of ₹ 62.19 crores as at March 31, 2026, total revenue of ₹ 73.05 crores, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 15.18 crores and net cash outflows amounting to ₹ 13.03 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 subsidiaries 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 subsidiaries 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 information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by 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, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company.

The statutory audit report of the two associates, Goldi Solar Private Limited and Kundan Solar (Pali) Private limited, has not been issued until the date of this report. Accordingly, qualifications or adverse remarks, if any, have not been included under this clause. Further, according to the information and explanations given to us, CARO 2020 is not applicable to any companies other than the Holding Company and associate companies, included in the 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, 2026 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, 2026 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.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its associate 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 32A to the consolidated financial statements.
 - ii. The Group and its associate were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associate did not have any derivative contracts as at March 31, 2026.
 - 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 33(17)(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 associates 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 and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Holding Company has been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 33(17)(ii) to the financial statements, no funds have been received by the Holding Company or any of such associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries

and associates 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 or other auditors' notice that has caused us or the other auditors 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 during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. Further, as stated in Note 33(13) of the financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Holding Company have used accounting software for maintaining their books

of account which have 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 that the audit trail at database level contains only the modified values. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. The statutory audit report of the two associates, Goldi Solar Private Limited and Kundan Solar (Pali) Private Limited, which are companies incorporated in India, has not been issued until the date of this report. Accordingly, our reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) does not include any comments in respect these associates.

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

Place: Noida

Date: April 22, 2026

Membership Number: 057084

UDIN: 26057084RHYGKI4937

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, 2026

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, 2026, 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. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one associate incorporated in India namely Kundan Solar (Pali) Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, are 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 the 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 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 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, 2026, 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

Place: Noida

Date: April 22, 2026

Membership Number: 057084

UDIN: 26057084RHYGKI4937

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Balance Sheet

as at March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	3,813.02	3,252.13
Capital work in progress	3	439.49	116.47
Goodwill	4	310.47	310.47
Other intangible assets	4	1,219.38	1,089.31
Intangible assets under development	5	3.04	1.72
Financial assets	7		
(i) Investment in associate	7(A)	5.63	-
(ii) Other investments	7(B)	882.74	10.98
(iii) Trade receivables	7(C)	-	0.39
(iv) Other financial assets	7(D)	64.97	36.44
Contract assets	6(B)	-	1.01
Other non-current assets	8	164.64	97.01
Non Current tax assets	9	17.64	22.97
Total non current assets		6,921.02	4,938.90
2 Current assets			
Inventories	10	4,440.67	4,046.85
Financial assets	11		
(i) Trade receivables	11(A)	789.77	1,258.33
(ii) Cash and cash equivalents	11(B)	790.62	807.25
(iii) Bank balances other than (ii) above	11(C)	1,572.88	2,570.86
(iv) Other financial assets	11(D)	8.82	5.65
Contract assets	6(B)	1.01	11.33
Other current assets	12	218.01	166.82
Total current assets excluding assets classified as held for sale		7,821.78	8,867.09
Assets classified as held for sale	13	3.45	3.42
Total current assets		7,825.23	8,870.51
Total assets		14,746.25	13,809.41
EQUITY AND LIABILITIES			
1 Equity	14		
Equity share capital	14(A)	62.73	62.69
Other equity	14(B)	9,392.74	8,261.10
Equity attributable to equity holders of parent company		9,455.47	8,323.79
Non controlling interest		13.20	17.18
		9,468.67	8,340.97
2 Liabilities			
Non-current liabilities			
Financial liabilities	15		
(i) Lease liabilities	15(A)	187.96	241.00
(ii) Other financial liabilities	15(B)	25.03	12.53
Contract liabilities	6(C)	11.49	5.78
Provisions	16	31.55	54.74
Deferred tax liabilities (net)	17	434.57	375.32
Other non-current liabilities	18	2.26	4.31
Total non current liabilities		692.86	693.68
Current liabilities			
Financial liabilities	19		
(i) Lease liabilities	19(A)	77.24	77.54
(ii) Trade payables	19(B)		
a) Total outstanding dues of micro enterprises and small enterprises; and		223.24	198.88
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,685.16	2,848.10
(iii) Other financial liabilities	19(C)	880.26	870.02
Contract liabilities	6(C)	142.89	106.03
Provisions	20	276.96	334.90
Current tax liabilities (net)	21	11.11	62.68
Other current liabilities	22	287.86	276.61
Total current liabilities		4,584.72	4,774.76
Total liabilities		5,277.58	5,468.44
Total equity and liabilities		14,746.25	13,809.41
Summary of material and other accounting policies	2		
Commitments and contingencies	32		
Other notes to Financial statements	33		

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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I INCOME			
Revenue from operations	23	22,527.77	21,778.06
Other income	24	494.39	303.27
Total Income		23,022.16	22,081.33
II EXPENSES			
Cost of raw materials and components consumed	25	12,345.89	11,999.30
Purchase of traded goods	26	2,972.54	3,148.93
Changes in inventories of finished goods, traded goods and work in progress	27	(238.89)	(539.86)
Employee benefits expense	28	1,983.74	1,870.02
Finance costs	29	37.30	43.24
Depreciation and amortization expenses	30	431.92	400.40
Other expenses	31	3,262.96	3,125.13
Net impairment losses on financial and contract assets	31A	1.88	43.68
Total expenses		20,797.34	20,090.84
III Profit before exceptional item, share of profit of investment accounted using equity method and tax		2,224.82	1,990.49
Exceptional item	33(4)	45.03	-
IV Profit before share of profit of investment accounted using equity method and tax		2,179.79	1,990.49
Share of profit of investments accounted using equity method	7(B)	29.78	-
V Profit before tax		2,209.57	1,990.49
VI Income tax expense	17		
Current tax		461.06	502.45
Deferred tax		59.26	17.80
Total tax expense		520.32	520.25
VI Profit for the year		1,689.25	1,470.24
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Re-measurement gain / (loss) on defined benefit plan {refer note no 33(4)}		11.69	(29.90)
ii) Income tax effect on the above {refer note no 17(b)}		(2.94)	7.54
Items that may be reclassified to profit or loss			
i) Exchange difference on translation of financial statements of foreign operations		1.22	1.25
ii) Income tax effect on the above		-	-
Other comprehensive income/(loss) for the year, net of tax		9.97	(21.11)
VIII Total comprehensive income for the year		1,699.22	1,449.13
Profit for the year attributable to:			
Equity shareholders of the parent company		1,690.56	1,472.26
Non controlling interests		(1.31)	(2.02)
Other comprehensive (income)/loss for the year attributable to:			
Equity shareholders of the parent company		9.46	(21.29)
Non controlling interests		0.51	0.18
Total comprehensive income for the year attributable to:			
Equity shareholders of the parent company		1,700.02	1,450.97
Non controlling interests		(0.80)	(1.84)
IX Earnings per equity share attributable to equity holders of parent company {refer note no 33(12)} (nominal value of share ₹ 1/-)			
Basic EPS (₹)		26.95	23.49
Diluted EPS (₹)		26.94	23.48
Summary of material and other accounting policies	2		
Commitments and contingencies	32		
Other notes to Financial statements	33		

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 and on behalf of Board of Directors

For Price Waterhouse &
Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Anil Rai Gupta
Chairman and
Managing Director
DIN: 00011892

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sougata Mukherjee
Partner
Membership No. 057084

Ameet Kumar Gupta
Director
DIN: 00002838

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Date: April 22, 2026
Place: Noida

Date: April 22, 2026
Place: Noida

Lalit Kumar Garg
Vice President - Finance

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

A) Equity Share Capital

Particulars	Notes	Numbers	Amount
As at April 1, 2024	14(A)	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
Add: Exercise of employee stock purchase plan - proceeds received		3,15,110	0.03
As at March 31, 2026		62,72,56,842	62.73

B) Other Equity

Particulars	Attributable to equity shareholders of parent company							Total	Attributable to non-controlling interests	Total other equity
	Reserves and surplus					Items of OCI				
	Notes	Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	Foreign currency translation reserve			
As at April 1, 2024	14(B)	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 plan, 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	1,450.97	(1.84)	1,449.13
Acquisition of subsidiary		-	-	-	-	-	-	-	19.02	19.02
Transactions 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
Profit for the year		-	-	-	-	1,690.56	-	1,690.56	(1.31)	1,689.25

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

Particulars	Attributable to equity shareholders of parent company						Total	Attributable to non-controlling interests	Total other equity	
	Notes	Reserves and surplus				Items of OCI				
		Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings				Foreign currency translation reserve
Other comprehensive income for the year										
Re-measurement gains/(losses) on defined benefit plan, net of tax		-	-	-	-	8.75	-	8.75	-	8.75
Exchange difference on translation of financial statements of foreign operations		-	-	-	-	-	0.71	0.71	0.51	1.22
Total Comprehensive income for the year		-	-	-	-	1,699.31	0.71	1,700.02	(0.80)	1,699.22
Acquisition of subsidiary		-	-	-	-	-	0.52	0.52	(3.18)	(2.66)
Transactions with owners in their capacity as owners:										
Final and interim dividend paid during the year		-	-	-	-	(627.23)	-	(627.23)	-	(627.23)
Equity shares issued under employee stock purchase plan		-	51.60	-	21.93	-	-	73.53	-	73.53
Options vested and exercised during the year		-	-	-	(15.20)	-	-	(15.20)	-	(15.20)
As at March 31, 2026		7.63	263.57	722.72	23.74	8,372.15	2.93	9,392.74	13.20	9,405.94

Summary of material and other accounting policies	2
Commitments and contingencies	32
Other notes to financial statements	33

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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,209.57	1,990.49
Adjustments for		
Depreciation and amortisation expense	431.92	400.40
Loss/(gain) on disposal of property, plant and equipment (net)	(44.05)	15.10
Exchange difference on translation of financial statement of foreign operations	(1.22)	-
Unrealized foreign exchange loss/(gain) (net)	(5.17)	(5.22)
Fair value impact on investment	10.98	9.03
Net impairment losses on financial and contract assets	1.88	43.68
Employee stock purchase plan expense	21.93	18.17
Insurance claim received	-	(17.05)
Interest income on bank deposits and investment	(140.09)	(225.57)
Fair value gain on financial asset (unrealised)	(282.74)	-
Finance cost	37.11	43.24
Operating Profit	2,240.12	2,272.27
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	482.97	(136.12)
(Increase)/Decrease in contract assets	11.33	26.75
(Increase)/Decrease in other financial assets	(24.93)	(0.43)
(Increase)/Decrease in non current assets	(5.99)	0.47
(Increase)/Decrease in other current assets	(51.19)	70.35
(Increase)/Decrease in inventories	(394.01)	(637.73)
Increase/(Decrease) in trade payables	(152.18)	363.52
Increase/(Decrease) in financial liabilities	(0.94)	80.91
Increase/(Decrease) in other current liabilities	9.18	(4.17)
Increase/(Decrease) in contract liabilities	42.56	5.84
Increase/(Decrease) in provisions	(74.70)	(13.17)
Cash generated from operations	2,082.22	2,028.49
Income tax paid (net of refunds)	(510.23)	(505.48)
Net cash inflow from operating activities (A)	1,571.99	1,523.01
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment and intangible assets	(1,484.45)	(765.95)
Payment for purchase of investments in subsidiary and associate	(5.63)	-
Proceeds from sale of property, plant and equipment	68.31	12.19
Investment in fixed deposits with bank and financial institution	970.75	180.23
Receipt of insurance claim related to assets	-	32.85
Payment for purchase of investment	(600.00)	-
Interest on fixed deposit and investment received	158.10	239.10
Net cash outflow from investing activities (B)	(892.92)	(301.58)

HAVELLS INDIA LIMITED
(CIN: L31900DL1983PLC016304)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Transactions with non-controlling interest	(3.37)	19.02
Proceeds from exercise of employee stock purchase plan - share capital and securities premium	36.39	34.82
Payment of principal portion of lease liabilities	(73.56)	(67.89)
Payment of interest portion of lease liabilities	(24.86)	(28.27)
Interest paid	(0.98)	(7.45)
Dividends paid to Group's shareholders	(627.10)	(626.81)
Net cash outflow from financing activities (C)	(693.48)	(676.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14.41)	544.85
Cash and cash equivalents at the beginning of the year	807.25	266.10
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.22)	(3.70)
Cash and cash equivalents at the end of the year	790.62	807.25
Non Cash investing activities		
Acquisition of right-of-use assets	30.34	108.61

Notes :

- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".
- Components of cash and cash equivalents :-

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
Current accounts	37.30	59.81
Cash credit accounts	91.40	31.67
Deposits with original maturity of less than three months	661.76	715.59
Cash on hand	0.16	0.18
	790.62	807.25

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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

1 CORPORATE INFORMATION

Havells India Limited ('the Company' or 'the Parent') 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 Group is listed on BSE Limited and National Stock Exchange of India Limited.

The Company together with its subsidiaries (hereinafter referred to as 'the Group') has manufacturing facilities are located at Alwar, Ghiloth and Neemrana in Rajasthan, Haridwar in Uttarakhand, Sahibabad in Uttar Pradesh, Baddi in Himachal Pradesh, Sri City in Andhra Pradesh, Tumakuru in Karnataka. The research and development facilities are located at Noida (Uttar Pradesh), Bangalore and Ghiloth (Rajasthan).

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, Electric vehicle supply equipments, 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 financial statements are for the Group consisting of Havells India Limited, its subsidiaries and associate (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 May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

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 historical 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Assets	Useful life (in years)
R &D Equipment	5 and 15
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 Group 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 using these 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 an 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 recognises 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.

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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.

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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 realise 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.

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 recognises 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 recognised 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 recognises 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/dispatch 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 standalone prices and also considers the following:-

(i) Variable consideration

The Group recognises 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 Group estimates

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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) Significant 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 recognises 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 recognised as per the agreement with the grantor. The Group recognises 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.

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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 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 recognised 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 judgements, estimates and assumptions

The preparation of these consolidated financial statements requires the management to make judgements, use estimates and assumptions that 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 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

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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)

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 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 33(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

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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 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.

h) Fair Value on financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.12 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.

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
- Does not have the right at the end of the reporting period to defer settlement of the

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.

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An item of property, plant and equipment and any material part initially recognised is derecognised 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 recognised 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 recognised 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

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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 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 recognised 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 recognised 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 recognised 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 AS 103 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

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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) recognised during the period is recognised 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 near term. This category also includes derivative financial instruments

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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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise 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 Associate

The Group accounted its investment in associate using equity method as prescribed under Ind AS 28

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Investments in Associates and Joint Ventures, after initially being recognised at cost.

Certain investment in associate are classified as a financial asset measured at amortised cost as:

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. On initial recognition, the investment is measured at fair value plus transaction costs that are directly attributable to the acquisition/origination of the financial asset (where classification is amortised cost).

After initial recognition, the investment is measured at amortised cost using the effective interest rate (EIR) method. Interest income is recognised in the consolidated statement of profit and loss using the EIR method.

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 recognised 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 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

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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 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 recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax

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items are recognised 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 recognised 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 recognised 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 recognised 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 Life Insurance Limited. 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 recognises 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 recognised 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 recognises contribution payable through provident fund scheme

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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 recognised 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 recognised 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 recognised 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 recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised 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 recognises 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

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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 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.

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q) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit and 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 recognised 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 immaterial 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 immaterial 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 recognised 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 recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

t) Provisions and Contingent Liabilities

Provisions (including reimbursement)

A provision is recognised 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 recognised 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

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is not recognised 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 recognised because it cannot be measured reliably. the Group does not recognise 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 recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 recognises 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3 : Property, plant and equipment

Particulars	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Moulds and Dies	Furniture and fixtures	Vehicles	R & D Equipment	Office Equipment	Electrical Installations	Right-of-use asset Leasehold Land	Leasehold Buildings	Total	Capital Work in progress	Grand Total
Gross carrying amount (at cost)															
As at April 1, 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
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)
As 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
Additions	-	172.79	1.88	453.36	143.52	21.63	1.15	12.74	44.39	29.03	100.50	30.34	1,011.33	1,129.74	2,141.07
Disposals/adjustments*	(0.94)	(19.36)	(0.07)	(18.78)	(43.07)	(0.65)	(0.77)	(1.09)	(7.62)	(0.42)	-	(29.45)	(122.22)	(806.72)	(928.94)
As at March 31, 2026	10.94	1,332.55	22.22	2,158.94	758.65	147.83	21.59	109.81	246.97	135.40	477.50	549.37	5,971.77	439.49	6,411.26
Accumulated Depreciation															
As at April 1, 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)
As 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
Charge for the year	-	43.00	3.24	135.80	83.43	11.77	2.19	15.03	33.09	9.42	4.14	76.82	417.93	-	417.93
Translation Exchange Difference	-	-	-	(0.01)	-	(0.04)	-	-	(0.04)	-	-	-	(0.09)	-	(0.09)
Disposals/adjustments*	-	(8.50)	(0.07)	(14.49)	(35.79)	(0.55)	(0.59)	(1.03)	(7.06)	(0.39)	-	(21.15)	(89.62)	-	(89.62)
As at March 31, 2026	-	313.29	15.65	776.94	384.88	59.35	11.45	61.77	149.49	47.86	19.27	318.80	2,158.75	-	2,158.75
Net carrying amount															
As at April 1, 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
As 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
As at March 31, 2026	10.94	1,019.26	6.57	1,382.00	373.77	88.48	10.14	48.04	97.48	87.54	458.23	230.57	3,813.02	439.49	4,252.51

* Disposal includes assets held for sale (written down value) amounting to ₹ 3.45 crores (March 31, 2025 ₹ 3.42 crores) refer note (13).

Notes: -

- Right of Use asset includes:-
 - "Leasehold Land" represents land obtained on long term lease from various Government authorities.
 - Leasehold Buildings represent properties taken on lease for the offices and warehouses accounted for in accordance with principles of Ind AS 116 'Leases'. Refer Note 33(B)
- Capital work in progress as at March 31, 2026 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Group. Adjustments in relation to capital work in progress relates to additions in property, plant and equipment during the year.
- Disclosure of contractual commitments for the acquisition of property plant and equipment has been provided in note 32(B).
- 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, 2026

(All amounts in ₹ crores, unless otherwise stated)

(v) Capital work-in-progress ("CWIP") Ageing schedule

As at March 31, 2026

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 years	
Projects in progress	432.63	6.86	-	-	439.49
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

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 years	
Projects in progress	116.47	-	-	-	116.47
Projects temporarily suspended	-	-	-	-	-

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.

(vi) Title deeds of immovable property not held in the name of the Group

As at March 31, 2026

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 the Group. The Group is taking necessary legal steps to get the title deeds registered with the appropriate authority.

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 the Group. The Group is taking necessary legal steps to get the title deeds registered with the appropriate authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(vii) Property where the Group is a lessee but lease agreements are not executed - As at March 31, 2026

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	Right of use asset- Leasehold building in Sahibabad	43.20	34.42	39.61	QRG Enterprises Limited	Promoter	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges raised by QRG Enterprises {refer note 33(6)}
Property, plant and equipment	Right of use asset- Leasehold building in Sahibabad	96.79	53.24	63.08	QRG Enterprises Limited	Promoter	July 01, 2008	

Property where the Group is a lessee but lease agreements are not executed - As at March 31, 2025

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	Right of use asset- Leasehold building in Sahibabad	43.20	36.10	40.36	QRG Enterprises Limited	Promoter	August 01, 2007	Rent is being paid based on the mutual understanding and the monthly invoice for usage charges raised by QRG Enterprises {refer note 33(6)}
Property, plant and equipment	Right of use asset- Leasehold building in Sahibabad	96.79	62.92	71.71	QRG Enterprises Limited	Promoter	July 01, 2008	

4 : Goodwill and other Intangible assets

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)									
As at April 1, 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)
As 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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
Additions-Acquired Separately	11.74	0.38	129.60	-	-	141.72	-	10.99	152.71
Disposals/ adjustments	-	-	-	-	-	-	-	(9.67)	(9.67)
As at March 31, 2026	88.98	21.97	1,184.28	82.40	58.50	1,436.13	310.47	3.04	1,749.64
Accumulated amortization									
As at April 1, 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)
As at March 31, 2025	50.55	13.09	1.60	81.36	58.50	205.10	-	-	205.10
Charge for the year	7.94	2.32	2.69	1.04	-	13.99	-	-	13.99
Translation Exchange Difference	-	-	(2.34)	-	-	(2.34)	-	-	(2.34)
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	58.49	15.41	1.95	82.40	58.50	216.75	-	-	216.75
Net carrying amount									
As at April 1, 2024	22.42	7.59	1,029.00	11.30	0.85	1,071.16	310.47	1.79	1,383.42
As at March 31, 2025	26.69	8.50	1,053.08	1.04	-	1,089.31	310.47	1.72	1,401.50
As at March 31, 2026	30.49	6.56	1,182.33	-	-	1,219.38	310.47	3.04	1,532.89

Note:-

(i) During the year, a settlement agreement was executed between Havells India Limited with HPL Group & its promoters, wherein HPL Group acknowledges Havells India Limited & its promoters' absolute rights to the 'HAVELLS' trademark and has undertaken not to use or challenge the 'HAVELLS' trademark in any form. The Group has recognised the settlement amount of ₹ 129.60 crores as an Intangible asset as per Ind AS 38 under "Trademarks" . Given the strength of the "Havells" brand in fast moving electrical goods sector, its long-standing market presence, and our plan to continue using and investing in the brand, there is no foreseeable limit to the period over which the trademark is expected to generate economic benefits for the Group . Accordingly, the Group has considered indefinite life of the said intangible assets. The recoverable amount of the above-mentioned assets is more than the carrying amount.

(ii) Impairment testing of goodwill and intangible assets with indefinite lives of Lloyd consumer business

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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.

Assumption	March 31, 2026	March 31, 2025	Approach used in determining value in use
Weighted average Cost of capital % (WACC) after tax (discount rate)	15.20%	15.43%	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 based on overall economic growth rate, industry trend & expected long-term inflation in india.

5 : Intangible assets under development

As at March 31, 2026

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 years	
Projects in progress (software)	3.04	-	-	-	3.04
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

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 years	
Projects in progress (software)	1.72	-	-	-	1.72
Projects temporarily suspended	-	-	-	-	-

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

	As at March 31, 2026	As at March 31, 2025
(A) Trade Receivables {refer note (a) below and note 11(A)}	789.77	1,258.72
	789.77	1,258.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(B) Contract Assets {refer note (b)}		
Unsecured, considered good	1.01	12.34
Less : loss allowance	-	-
	1.01	12.34
Non-current portion	-	1.01
Current portion	1.01	11.33
(C) Contract Liability {refer note (c) and note23(v)}		
	154.38	111.81
	154.38	111.81
Non-current portion	11.49	5.78
Current portion	142.89	106.03

Note

- (a) Trade Receivable represents 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 in to agreements with the 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 contract assets in respect of performance obligations satisfied during the year. The contract assets arises when Group satisfies a performance obligation but does not have an unconditional right to consideration.
- (c) The Group has entered into the agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the contract 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 increase in the contract liabilities in the normal course of business.

7 NON-CURRENT FINANCIAL ASSETS

(A) Investment in Associate - Financial Assets

	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments of associate companies (non-trade unquoted)		
Measured at cost, unless stated otherwise {refer note (a) below}		
Investment in Kundan Solar (Pali) Private Limited		
56,30,000 (26%) equity shares of face value ₹ 10/- each (March 31, 2025 : Nil)	5.63	-
	5.63	-

- (a) The Group has invested ₹ 5.63 crore in Kundan Solar (Pali) Private Limited, representing a 26% equity stake, which is classified as an associate as per Ind AS 28. Kundan Solar is a special purpose vehicle (SPV) incorporated for the development of a 15 MW AC solar power plant. Further, the Group has entered into a long-term Power Purchase Agreement (PPA) with the SPV for captive consumption of power at its manufacturing facilities located in Rajasthan.

(B) Other Investments measured at fair value through profit and loss (non-trade unquoted)

	As at March 31, 2026	As at March 31, 2025
Investment in Goldi Solar Private Limited		
1,48,293 (8.74%) compulsorily convertible cumulative preference shares and 1 equity share of Goldi Solar Private Limited (March 31, 2025: Nil)	882.74	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Investment in Singularity Furniture Pvt Ltd.		
1,84,302 compulsorily convertible cumulative participative preference shares of Singularity Furniture Pvt Ltd. (March 31, 2025: 1,84,302)	20.00	20.00
Less: Fair value impact on investment	(20.00)	(9.02)
	882.74	10.98

During the year, the Group has invested ₹ 600 crores in Goldi Solar Private Limited (Goldi Solar) to accelerate growth in the renewable energy sector. This was a strategic minority investment through equity and Compulsorily Convertible Preference Shares (CCPS).

Goldi Solar was initially classified as an "Associate" under Ind AS 28, due to certain rights as per shareholders' agreement. Subsequent to the waiver of these rights in the March quarter, Goldi Solar is no longer classified as an associate of Havells India Ltd.

At the year-end, the above investment is considered as 'financial asset to be measured at fair value through Profit & Loss' in accordance with Ind AS 109 and fair value gain of ₹ 282.74 Crore has been recognised in consolidated financial statements, of which ₹ 252.96 Crore has been recognised under 'Other Income' and ₹ 29.78 Crore has been recognised as Group's share of profit from investment.

(C) TRADE RECEIVABLES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good {refer note 11(A)}		
Trade receivables from contracts with customers - considered good	-	0.39
	-	0.39

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Earnest money and Security Deposits	64.97	36.44
	64.97	36.44

8 OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note (a) below)	138.78	77.16
Others		
Prepaid expenses	8.91	4.53
Deposits with Statutory and Government authorities	16.95	15.32
	164.64	97.01

(a) Capital advances include an amount of ₹ 55.62 crores (March 31, 2025 ₹ Nil) given to YEIDA (U.P.) towards acquisition of land.

9 NON-CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Non-current tax assets	17.64	22.97
	17.64	22.97

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw materials and components	1,029.77	869.21
Work-in-progress	283.75	255.98
Finished goods	2,215.05	1,907.04
Traded goods	806.43	900.14
Stores and spares	50.13	57.01
Loose tools	1.42	2.33
Packing materials	28.26	25.91
Scrap materials	25.86	29.23
	4,440.67	4,046.85

Notes:

(a) The above includes goods in transit as under:

	As at March 31, 2026	As at March 31, 2025
Raw materials	69.35	146.93
Finished goods	134.32	141.62
Traded goods	29.49	7.67

(b) The stock of scrap materials have been taken at net realisable value.

(c) During the year ₹ 11.65 crores (March 31, 2025: ₹ 4.30 crores) was recognised as an expense for inventory carried at net realisable value

11 CURRENT FINANCIAL ASSETS

(A) TRADE RECEIVABLES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables from contract with customers - billed	850.76	1,360.24
Trade receivables from contract with customers - unbilled (refer note(a) below)	7.07	5.24
Trade receivables (gross)	857.83	1365.48
Less : Loss allowance	68.06	106.76
Trade receivables (net)	789.77	1258.72
Trade receivables from contract with customers - considered good	824.97	1,328.65
Trade receivables - credit impaired	32.86	36.83
Trade Receivables (gross)	857.83	1365.48
Less: Loss allowance	68.06	106.76
Trade receivables (net)	789.77	1258.72
Current portion	789.77	1258.33
Non - current portion {refer note 7(C)}	-	0.39

Note:

(a) 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 receive consideration.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(I) Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7.07	410.65	331.93	29.90	19.56	3.64	22.22	824.97
(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	-	-	0.19	1.35	9.20	3.64	18.48	32.86
Total	7.07	410.65	332.12	31.25	28.76	7.28	40.70	857.83
Less : Loss Allowance	-	-	(0.19)	(1.63)	(18.26)	(7.28)	(40.70)	(68.06)
Total	7.07	410.65	331.93	29.62	10.50	-	-	789.77

(II) Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5.24	672.26	525.56	29.77	25.48	20.48	49.86	1,328.65
(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	1,365.48
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	-	1,258.72

Notes:

- Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- Neither trade nor other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(B) CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Current accounts (net)	37.30	59.81
Cash credit accounts	91.40	31.67
Deposits with original maturity of less than three months {refer notes (b) and (c)}	661.76	715.59
Cash on hand	0.16	0.18
Total	790.62	807.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Notes:

- There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- Short-term deposits are made for varying periods between seven day to three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.
- Includes Fixed Deposit amounting ₹ 2.00 crores (March 31, 2025: ₹ 0.95 crores) related to Havells Employees Welfare Trust.
- Net debts reconciliation

Particulars	Cash and Cash Equivalents		Lease Liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	807.25	266.10	318.54	303.16
Addition on account of new leases during the year {refer Note 33(3)}	-	-	29.60	106.79
Deletion on account of termination of leases during the year {refer Note 33(3)}	-	-	(9.38)	(23.52)
Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	(2.22)	(3.70)	-	-
Cash flows	(14.41)	544.85	(73.56)	(67.89)
Interest expense	-	-	24.86	28.27
Interest paid	-	-	(24.86)	(28.27)
Closing balance	790.62	807.25	265.20	318.54
Non-current lease liability {refer note 15(A)}	-	-	187.96	241.00
Current maturity of long term lease liability {refer note 19(A)}	-	-	77.24	77.54

(C) OTHER BANK BALANCES

	As at March 31, 2026	As at March 31, 2025
Deposit accounts with original maturity of more than three months but remaining maturity of less than twelve months {refer notes (a) and (d)}	910.68	1,919.32
Deposit accounts with original maturity of more than twelve months {refer notes (b)}	659.78	649.25
Unpaid dividend account {refer note (c)}	2.42	2.29
	1,572.88	2,570.86

Notes:

- 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 of varying periods between three months to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.
- 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.
- The Group can utilise the balance towards settlement of unclaimed dividend.
- Includes Fixed Deposit amounting ₹ 19.26 crores (March 31, 2025 ₹ 16.75 crores) related to Havells Employees Welfare Trust.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(D) OTHER FINANCIAL ASSETS (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Earnest money and security deposits	6.18	3.80
Contractual claims and other receivables {refer note (a)}	2.64	1.85
	8.82	5.65

Note :

(a) Contractual claims and other receivables includes claims in accordance with contract with vendors.

12 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advances for material and services	67.05	26.55
Others		
Prepaid expenses (refer note (b))	41.50	60.39
Duty credit licences in hand	1.31	1.04
Right to returned goods (refer note 22)	33.67	30.13
Government grant receivable (refer note (a))	4.07	4.16
Balance with Statutory and Government authorities	70.41	44.55
	218.01	166.82
Movement of Government grant receivable		
Opening balance	4.16	13.58
Accrual of grant related to income (refer note 23 and 24)	32.22	33.44
Grant related to income realised	(32.31)	(42.86)
Closing Balance	4.07	4.16

Note:

- (a) Government grant receivable includes export incentives, budgetary support for refund of Goods and Service Tax and other government incentives.
- (b) Prepaid expenses include an amount of ₹ 4.95 crores (March 31, 2025: ₹ 1.32 crores) representing excess spent of Corporate Social Responsibility.

13 ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2026	As at March 31, 2025
Assets retired from active use	3.45	3.42
	3.45	3.42

Note:

Assets retired from active use consists of building, 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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 EQUITY

(A) Share capital

	As at March 31, 2026	As at March 31, 2025
a) Authorized Share Capital		
1,03,20,00,000 equity shares of ₹1/- each (March 31, 2025: 1,03,20,00,000 equity shares of ₹1/- each)	103.20	103.20
5,50,000 preference shares of ₹10/- each (March 31, 2025: 5,50,000 preference shares of ₹10/- each)	0.55	0.55
	103.75	103.75
b) Issued, subscribed and fully paid-up		
62,72,56,842 equity shares of ₹1/- each (March 31, 2025: 62,69,41,732 equity shares of ₹1/- each)	62.73	62.69

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	₹ in crores	No. of shares	₹ in crores
At the beginning of the year	62,69,41,732	62.69	62,66,83,030	62.67
Add: Exercise of employee stock purchase plan - proceeds received {refer note 33(7)}	3,15,110	0.03	2,58,702	0.03
	62,72,56,842	62.73	62,69,41,732	62.69

d) Shareholding of promoters

S. No	Shares held by promoters at the end of the year Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
		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	12.34%	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	41.23%	25,86,00,540	41.25%	0.00%
	Total	37,24,57,920	59.38%	37,24,57,920	59.41%	

S. No	Shares held by promoters at the end of the year Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		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	41.25%	0.00%
	Total	37,24,57,920	59.41%	37,24,57,920	59.41%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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, 2025: ₹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, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Shri Anil Rai Gupta as Managing Trustee of ARG Family Trust	7,74,25,200	12.34%	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	41.23%	25,86,00,540	41.25%
Life Insurance Corporation of India	4,80,34,217	7.66%	2,77,66,059	4.43%

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 end of the reporting period are set out in note 33(7).

(B) OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Capital reserve	7.63	7.63
Securities premium	263.57	211.97
Share option outstanding account	23.74	17.01
General reserve	722.72	722.72
Retained earnings	8,372.15	7,300.07
Foreign currency translation reserve	2.93	1.70
Total other equity	9,392.74	8,261.10
a) Capital reserve	7.63	7.63
b) Securities premium		
Opening balance	211.97	169.45
Add: Exercise of Employee stock purchase plan - proceeds received	51.60	42.52
Closing balance	263.57	211.97
c) Stock options outstanding account		
Opening balance	17.01	6.56
Add : Options recognised during the year	21.93	18.17
Less : Options vested and exercised during the year	(15.20)	(7.72)
Closing balance	23.74	17.01
d) General reserve	722.72	722.72
e) Retained earnings		
Opening balance	7,300.07	6,477.10
Net profit for the year	1,690.56	1,472.26
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	8.75	(22.36)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Dividends		
Final Dividend of ₹ 6.00 per share for FY 2024-25 (₹ 6.00 per share for FY 2023-24)	(376.33)	(376.15)
Interim dividend of ₹ 4.00 per share for FY 2025-26 (₹ 4.00 per share for FY 2024-25)	(250.90)	(250.78)
Closing balance	8,372.15	7,300.07
f) Foreign currency translation reserve		
Opening Balance	1.70	0.63
Exchange difference on translation of financial statement of foreign operations	1.23	1.07
Closing Balance	2.93	1.70

(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.

15 NON CURRENT FINANCIAL LIABILITIES

(A) LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Lease Liabilities {refer note 33(3)}	187.96	241.00
	187.96	241.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(B) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	8.52	10.27
Employees contribution pursuant to employee stock purchase plan	1.17	0.73
Long term employee retention scheme	0.19	0.35
Employees ownership plan	4.75	-
Other Liabilities (retention money)	10.40	1.18
	25.03	12.53

16 NON CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	7.90	7.44
Provision for other employee benefit plans {compensated absences, refer note 33(4)}	-	12.60
Product warranties and E-Waste {Refer note 20 (ii) (a)}	23.65	34.70
	31.55	54.74

17 INCOME TAXES

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(a) Income tax expense in the statement of profit and loss comprises :

	As at March 31, 2026	As at March 31, 2025
Current tax charge	457.48	513.13
Adjustment in respect of current tax of previous year	3.58	(10.68)
Total current income tax	461.06	502.45
Deferred tax charge / (credit)		
Relating to origination and reversal of temporary differences	59.26	17.80
Income tax expense reported in the statement of profit or loss	520.32	520.25

(b) Other Comprehensive Income

	As at March 31, 2026	As at March 31, 2025
Current income tax related to items recognised in OCI during the year:		
Current income tax (expense) /credit on re-measurement gain/loss on defined benefit plans	(2.94)	7.54
Income tax related to items recognised in OCI during the year	(2.94)	7.54

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	2,179.79	1,990.49
Applicable tax rate	25.17%	25.17%
Computed tax expense	548.65	500.97
Expenses not allowed for tax purpose	11.05	13.17
Additional allowance for tax	(0.04)	(0.11)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Difference in rate of tax	(38.69)	-
Others	(0.65)	6.22
Income tax charged to Statement of Profit and Loss at effective rate of 23.54% (March 31, 2025: 26.14%) {Refer Note (ii) below}	520.32	520.25

(d) Deferred tax liabilities/ (assets) comprises :

Particulars	Balance Sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Accelerated depreciation for tax purposes	443.94	422.54	21.40	17.91
Right of Use as per Ind AS 116	58.03	71.82	(13.79)	2.03
Lease liability as per Ind AS 116	(66.75)	(80.17)	13.42	(3.87)
Expenses allowable on payment basis	(14.37)	(13.27)	(1.10)	4.70
Allowance for doubtful debts	(16.82)	(26.68)	9.86	(2.20)
Other Items giving rise to temporary differences	30.54	1.08	29.46	(0.77)
Deferred tax liabilities (net)	434.57	375.32	59.26	17.80

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)		
Opening balance as per last balance sheet	375.32	357.52
Deferred tax charged/(credited) to profit and loss account during the year	63.38	7.14
Adjustment in respect of deferred tax of previous year	(4.13)	10.66
Closing balance	434.57	375.32

(i) The Group has unabsorbed capital loss of ₹ 54.99 crores as on March 31, 2026 (March 31, 2025: ₹ 177.31 crores) out of which capital loss of ₹27.51 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 deferred tax asset has been created by the management in the current year. Till previous year, the deferred tax asset was not created in absence of lack of probability of future capital gains.

(ii) Effective tax has been calculated on profit before tax.

18 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Other non-current liabilities (pertains to advance discount received)	2.26	4.31
	2.26	4.31

19 CURRENT FINANCIAL LIABILITIES

(A) Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities {refer note 33(3)}	77.24	77.54
	77.24	77.54

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(B) TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises; and	223.24	198.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,685.16	2,848.10
	2,908.40	3,046.98

Notes:

- (i) Trade Payables include due to related parties ₹ 31.50 crores (March 31, 2025 : ₹35.57 crores) {refer note 33(6)(D)}. For terms and conditions with related parties, refer note 33(6).
- (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.
- (iv) Terms of supply chain facility :
 - a. The group has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Havells India Limited) discounted.
 - b. No security or guarantees are provided under these arrangements and there is no obligation of the company towards interest or discounting charges.

Particulars	As on March 31, 2026	As on March 31, 2025*	As on April 01, 2024*
Carrying amount of liabilities			
Presented within trade and other liabilities	651.34	NA	NA
Of which suppliers have received payment	651.34	NA	NA
Presented within finance payables			
Of which suppliers have received payment	-	NA	NA
Range of payment due dates :			
Liabilities that are part of the arrangements	15-60 days after invoice date	NA	NA
Comparable trade payables that are not part of the arrangements	15-90 days after invoice date	NA	NA

There were no material foreign exchange differences that would affect the liabilities under the supply chain facility in either period.

*The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supply chain facility, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

- 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, 2026 and March 31, 2025 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, 2026	March 31, 2025
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	223.24	198.88
Interest	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	March 31, 2026	March 31, 2025
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 enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	223.24	-	-	-	-	223.24
(ii) Others	239.08	2,395.75	46.95	0.95	0.09	0.86	2,683.68
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.10	1.38	1.48
Total	239.08	2618.99	46.95	0.95	0.19	2.24	2,908.40

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	198.88	-	-	-	-	198.88
(ii) Others	290.23	2,315.01	237.13	3.37	0.01	0.86	2,846.61
(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

(C) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend {refer note below}	2.42	2.29
Other payables		
ESPP compensation payable	3.59	2.68
Creditors for capital goods	44.11	56.16
Deposits from customers	70.00	62.60
Retention Money	58.71	34.88

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Other liabilities		
Employee benefit obligations	174.37	191.42
Sales incentives payable	519.08	512.26
Others	7.98	7.73
	880.26	870.02

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 ₹ 0.17 crores (March 31, 2025: ₹ 0.19 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

	As at March 31, 2026	As at March 31, 2025
i) Provision for employee benefits		
Gratuity employee benefit plans {refer note 33(4)}	3.79	57.56
Provision for other employee benefit plans	9.16	3.33
(A)	12.95	60.89
ii) Other provisions		
Product warranties and E-waste {refer note (a)}	252.16	264.80
Litigations {refer note (b)}	11.85	9.21
(B)	264.01	274.01
(A) + (B)	276.96	334.90

a) Provision for product warranties

(i) Warranties

A provision is recognised in respect of expected warranty claims and after-sales service obligations arising on products sold within the last one to seven years. The provision is estimated based on historical experience of repair rates and defective product returns. It is anticipated that a significant portion of the related expenditure will be incurred during the next financial year, with all remaining costs expected to be settled within seven years of the reporting date, consistent with the applicable warranty periods. The provision has been calculated with reference to latest available information regarding defective returns, taking into account current sales levels and warranty periods ranging from one to seven years across all product categories. The assumptions and estimation methodology applied in the current year are consistent with those adopted in the prior year.

(ii) The table below gives information about movement in Warranties and E-waste provision

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	299.50	306.93
Charged/(credited) to profit or loss		
- additional provisions recognised (refer note 31)	401.55	359.89
- unwinding of discount {refer note 29}	5.29	7.52
Amounts used during the period	(430.53)	(374.84)
At the end of year	275.81	299.50
Current portion	252.16	264.80
Non-current portion {refer note 16}	23.65	34.70

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

b) Provision for litigations

Provision for litigations amounting to ₹ 11.85 crores (March 31, 2025: ₹ 9.21 crores) is created against demands raised in various ongoing income tax, goods and service tax act etc. 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:

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	9.21	9.10
Charged/(credited) to profit or loss	2.64	0.11
Amounts used during the period	-	-
At the end of year	11.85	9.21
Current portion	11.85	9.21
Non-current portion	-	-

21 CURRENT TAX LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (net of advance tax and tax deducted at source amounting to ₹ 449.32 crores (March 31, 2025 ₹ 443.13 crores))	11.11	62.68
	11.11	62.68

22 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Refund Liabilities*	47.14	42.59
Goods and Services Tax Payable	153.65	148.84
Other statutory dues payable	83.72	82.03
Others	3.35	3.15
	287.86	276.61

*The Group has recognised a refund liability for the sales returns from customers amounting to ₹ 47.14 crores (March 31, 2025: 42.59 crores), which is in the normal course of business. The Group has also recognised a right to recover the returned goods ₹ 33.67 crores (March 31, 2025: 30.13 crores). The costs to recover the products are not material because the customers usually return the products in a saleable condition.

23 REVENUE FROM OPERATIONS:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers:		
Sale of products	22,179.76	21,512.95
Sales of services	108.36	87.13
(A)	22,288.12	21,600.08
Other operating revenues		
Export incentive	17.23	16.16
Government grant received	15.00	12.00
Scrap sales	207.42	149.82
(B)	239.65	177.98
Total revenue from operations	22,527.77	21,778.06
(A) + (B)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Timing of revenue recognition

	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	22,387.18	21,662.77
Services transferred over the time	108.36	87.13
Total revenue from contracts with customers	22,495.54	21,749.90
Add : Export incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,527.77	21,778.06

(ii) Disaggregation of revenue based on product or service

	Year ended March 31, 2026	Year ended March 31, 2025
Switchgears	2,579.82	2,392.61
Cables	8,668.88	7,174.23
Lighting and fixtures	1,687.69	1,670.56
Electrical consumer durables	3,873.70	4,011.92
Lloyd Consumer	3,958.84	5,121.80
Others	1,726.61	1,378.78
Total revenue from contracts with customers*	22,495.54	21,749.90

(iii) Revenue by location of customers

	Year ended March 31, 2026	Year ended March 31, 2025
India	21,588.50	20,949.93
Outside India	907.04	799.97
Total revenue from contract with customers	22,495.54	21,749.90
Add : Export Incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,527.77	21,778.06

(iv) Reconciliation of revenue recognised in statement of profit and loss with contracted price

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	22,603.28	21,863.76
Less: Cash discount	(107.74)	(113.86)
Total revenue from contract with customers	22,495.54	21,749.90
Add : Export Incentive	17.23	16.16
Add : Government grant received	15.00	12.00
Total revenue from operations	22,527.77	21,778.06

* Includes revenue from installation service and service type - warranties.

(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 customers, generally on delivery/dispatch of the goods as applicable and payment is generally due as per the terms of contract 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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 price. The performance obligation for the warranty service is satisfied over time based on time elapsed .

The transaction price allocated to remaining performance obligations (unsatisfied performance obligations) pertaining to sales of services as at March 31, 2026 and expected time to recognise the same as revenue is as follows:-

	As at March 31, 2026	As at March 31, 2025
Within one year	142.89	106.03
More than one year	11.49	5.78
	154.38	111.81

Note: The remaining performance obligation expected to be recognised in more than one year relates to amounts received from customers against which performance obligations are to be satisfied over the 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, 2026, revenue from sales of service includes amount of contract liability (current) at the beginning of year of ₹ 104.25 crores (March 31, 2025: ₹ 101.31 crores).

(vi) Disclosure pursuant to Appendix C of Ind AS 115

The Group 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 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 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 ₹ 47.20 crores (March 31, 2025: ₹ 46.34 crores) and ₹1.01 crores (March 31, 2025: ₹ 12.34 crores) respectively.

24 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Interest received on financial assets carried at amortised cost:		
Deposits with banks	131.88	218.12
Unwinding income on security deposits	8.21	7.45
Other non-operating income		
Fair value gain on financial asset (unrealised)	252.96	-
Foreign exchange fluctuations (net)	38.09	38.92
Discount on Licence utilised	0.01	0.06
Insurance claim received	-	17.05
Government grant(subsidy Income) (refer note below)	-	5.28
Profit on sale of property, plant and equipment	44.05	-
Miscellaneous income	19.19	16.39
	494.39	303.27

Note: Government grant includes subsidy from government authorities in the form of goods and services tax refund.

25 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	Year ended March 31, 2026	Year ended March 31, 2025
Copper	4,893.98	4,314.25
Aluminium	1,921.69	1,486.37
General plastic and engineering plastics	544.44	536.07
Paints and chemicals	501.61	507.60

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Steel	356.12	355.51
Packing materials	409.60	437.20
Other materials	3,718.45	4,362.30
	12,345.89	11,999.30

26 PURCHASE OF TRADED GOODS

	Year ended March 31, 2026	Year ended March 31, 2025
Switchgears	185.81	154.44
Lighting and fixtures	342.83	428.92
Electrical consumer durables	880.32	902.64
Lloyd Consumer	776.79	954.31
Cables	5.86	0.31
Others	780.93	708.31
	2,972.54	3,148.93

27 CHANGE IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025	(Increase)/ Decrease
Inventories at the end of the year			
Finished goods	2,215.05	1,907.04	(308.01)
Traded goods	808.87	902.39	93.52
Work in progress	283.75	255.98	(27.77)
Scrap materials	25.86	29.23	3.37
	3,333.53	3,094.64	(238.89)

	As at March 31, 2025	As at March 31, 2024	(Increase)/ Decrease
Inventories at the beginning 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)

28 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus, commission and leave compensation	1,801.53	1,707.05
Contribution towards provident fund, family pension and ESI	68.45	63.66
Employee stock purchase plan {refer note no. 33(7)}	51.61	47.88
Gratuity {refer note no. 33(4)}	34.89	27.72
Staff welfare	27.26	23.71
	1,983.74	1,870.02



Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Security Deposits and others	0.12	0.09
Interest on income tax	6.86	7.18
Interest on lease liability {refer note no. 33(3)}	24.86	28.27
Other finance expense	0.17	0.18
Unwinding of discount on long term provisions {refer note no. 20(a)(ii)}	5.29	7.52
Total Finance cost	37.30	43.24

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment {refer note 3}	336.97	295.67
Amortization of intangible assets {refer note 4}	13.99	21.52
Depreciation of Right of use assets (refer note 3)	80.96	83.21
	431.92	400.40

31 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	60.10	66.36
Power and fuel	151.39	157.11
Job work and service charges	504.36	464.10
Rent	35.26	30.30
Repairs and maintenance:		
Plant and machinery	63.33	56.63
Buildings	6.70	4.85
Others	38.12	36.32
Information technology expenses	114.10	97.13
Rates and taxes	4.55	3.74
Insurance	23.13	32.38
Trade mark fee and royalty	0.60	0.63
Travelling and conveyance	221.19	198.34
Communication expenses	6.02	5.96
Legal and professional charges	53.55	32.00
Payment to Auditors		
Fees for Statutory Audit Services	1.55	1.45
Fees for Attestation and Certification Services	0.85	0.81
Out-of-Pocket Expenses	0.23	0.18
Payment to Tax Auditors		
Fees for Tax Audit	0.04	0.04
Contribution towards Corporate Social Responsibility (CSR) {refer note no. 33(8)}	35.10	32.28
Directors sitting fees	1.06	0.97
Freight and forwarding expense	696.66	679.81
Advertisement and sales promotion	606.57	624.38
Commission on sales	140.64	142.46
Product warranties, E-waste and after sales services	401.55	359.89
Bank charges	41.67	28.77
Loss on sale/ discard of property, plant and equipment (net)	-	15.10
Fair value impact on investment	10.98	9.03
Miscellaneous expenses	43.66	44.11
	3,262.96	3,125.13

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31A NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

	Year ended March 31, 2026	Year ended March 31, 2025
Loss allowance on trade receivable and contract assets	(38.85)	9.46
Bad debts written off	40.73	34.22
	1.88	43.68

32 COMMITMENTS AND CONTINGENCIES

	As at March 31, 2026	As at March 31, 2025
A Contingent liabilities (to the extent not provided for)		
(a) Claims/Suits filed against the Group not acknowledged as debts (refer point (i))	7.96	10.56
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities {Amount deposited under protest ₹ 3.52 crores (March 31, 2025: ₹ 4.16 crores), included in "Deposit with Statutory and Government authorities" in note 8} {refer point (ii)}	30.39	57.36

Notes:

- (i) Claims/suits filed against the Group not acknowledged as debts which represents various legal cases (Consumer cases etc.) 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 statements.
- (ii) The various disputed tax litigations are as under :

Sl.	Description {refer note below}	Period to which it relates	Disputed amount as at March 31, 2026	Period to which it relates	Disputed amount as at March 31, 2025
a)	Excise / Customs / Service Tax				
	Demands raised by Excise and Custom department.	2007-08 to 2009-10, 2017-18 to 2023-24	13.60	2007-08 to 2009-10, 2015-16 to 2023-24	27.62
b)	Income Tax*				
	Disallowances / additions made by the income tax department.	2009-10, 2010-11, 2013-14, 2014-15, 2023-24	11.45	2009-10, 2010-11, 2013-14, 2014-15 and 2022-23	24.32
c)	Goods and Service Tax				
	Demands raised by GST Department	2017-18, 2019-20 to 2022-23	3.68	2017-18, 2019-20, 2020-21 and 2022-23	3.74
d)	Sales Tax / VAT				
	Demands raised by Sales tax / VAT department .	2003-04 to 2006-07, 2008-09 to 2011-12 and 2016-17	1.54	2003-04, 2005-06 to 2011-12 and 2016-17	1.56
e)	Others				
	Demand of local area development tax by the concerned authorities.	2001-02	0.12	2001-02	0.12
			30.39		57.36

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 will likely 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

**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 20(ii))*

(c) The above amounts contain interest and penalty where included in the order issued by the department to the Group

As per E-waste (Management) Rules, 2022, as amended, the Group has an obligation to complete the Extended Producer Responsibility (EPR) targets. The Group has fulfilled its obligation for the current financial year accordingly.

Further, Central Pollution Control Board of India has notified higher floor prices for exchange of EPR certificates, which has been legally challenged before the Delhi High Court by the Company and several other producers in similar businesses.

Based on management assessment supported by legal opinion, the Group is of the view that it has a strong case on merit and accordingly no additional provision is considered necessary.

B Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances amounting to ₹ 83.16 crores (March 31, 2025: ₹ 77.16 crores))	883.47	865.18
	883.47	865.18

C Undrawn committed borrowing facility

During the year, the Group has availed fund and non fund based unsecured working capital limit amounting to ₹ 1142.50 crores (March 31, 2025: ₹ 942.50 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 ₹ 488.02 crores remain undrawn as at (March 31, 2025: ₹ 573.27 crores). Drawn amount is related to non fund based bank guarantees and letters of credit.

D Other Litigations

The Group has taken provisions amounting ₹ 11.85 crores (March 31, 2025: ₹ 9.21 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 ₹ 0.18 crores (March 31, 2025: ₹ 0.12 crores) in respect of bonds given to central tax department against import of goods at concessional rate of basic customs duty. The Group expects to fulfil the obligation in due course of time.

F The Group has export obligation of ₹ 346.24 crores (March 31, 2025: ₹ 224.55 crores) on account of import duty exemption of ₹ 16.87 crores (March 31, 2025: ₹ 11.85 crores) on capital goods under the Export Promotion Capital Goods (EPCG) and ₹ 1.05 crores (March 31, 2025: ₹ 0.05 crores) advance authorisation scheme of laid down by the Government of India. The Group expects to fulfil the obligation in due course of time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ crores, unless otherwise stated)

33 OTHER NOTES TO FINANCIAL STATEMENTS

1 Group information Mar 31, 2026

(i) The Consolidated financial statement of the Group includes subsidiaries mentioned below :-

S.N	Name of the entity	Country of incorporation	Nature	Ownership interest held by the Group	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, 2026	100%	9,476.29	101%	1,705.42	88%	8.75	101%	1,714.17
					Mar 31, 2025	100%	8,330.99	101%	1,488.84	106%	(22.36)	101%	1,466.48
(II) Foreign Subsidiaries having no non-controlling interests													
1	Havells Guangzhou International Limited	China	Wholly Owned Subsidiary	100.00%	Mar 31, 2026	0%	(1.45)	0%	(6.94)	2%	0.17	0%	(6.77)
				100.00%	Mar 31, 2025	0%	5.32	0%	(4.17)	0%	0.10	0%	(4.07)
2	Havells International Inc.	USA	Wholly Owned Subsidiary	100.00%	Mar 31, 2026	1%	61.41	0%	(2.75)	-7%	(0.65)	0%	(3.40)
				100.00%	Mar 31, 2025	1%	60.27	0%	(3.11)	-7%	1.45	0%	(1.66)
3	Havells HVAC LLC	USA	100% held by Havells International Inc.	100.00%	Mar 31, 2026	0%	19.05	0%	(3.52)	4%	0.38	0%	(3.14)
				80%*	Mar 31, 2025	0%	18.00	0%	(5.77)	-1%	0.14	0%	(5.63)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

S.N	Name of the entity	Country of incorporation	Nature	Ownership interest held by the Group	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
(III) Foreign Subsidiaries having non-controlling interests													
1	Havells Lighting LLC	USA	68.75% held by Havells International Inc.	68.75% Mar 31, 2026	0%	29.05	0%	(1.88)	8%	0.81	0%	(1.07)	
			68.75% held by Havells International Inc.	68.75% Mar 31, 2025	0%	27.89	0%	(1.28)	-1%	0.31	0%	(0.97)	
(IV) Non-controlling interests in all entities													
	Inter-company eliminations			Mar 31, 2026	0%	13.20	0%	(1.31)	5%	0.51		(0.80)	
	Inter-company eliminations			Mar 31, 2025	0%	17.18	0%	(2.02)	-1%	0.18		(1.84)	
	Inter-company eliminations			Mar 31, 2026	-1%	(128.88)	0%	0.23	0%	-		0.23	
	Inter-company eliminations			Mar 31, 2025	-1%	(118.68)	0%	(2.25)	4%	(0.93)		(3.18)	
	Total - March 31, 2026				100%	9,468.67	100%	1,689.25	100%	9.97	100%	1,699.22	
	Total - March 31, 2025				100%	8,340.97	100%	1,470.24	100%	(21.11)	100%	1,449.13	

* 20% Ownership Interest in Havells HVAC LLC was acquired by Havells International Inc. during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 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 .

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	11.46	10.09
Employee benefits expense	9.23	8.80
Other expenses	7.46	5.18
	28.15	24.07

3 Leases

- (i) The Group's leased asset primarily consist of leases for land and buildings for branch offices and warehouses having various lease terms. The Group also has certain leases with lease term 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 recognised in the Statement of Profit and Loss as rent expense over the tenure of such leases.
- (ii) Following is carrying value of right of use assets and the movements thereof :

Particulars	Right of use Asset		Total
	Leasehold Land	Leasehold Building	
Balance As at April 1, 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 of 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
Additions during the year	100.50	30.34	130.84
Deletion during the year	-	(8.30)	(8.30)
Depreciation of right of use assets (refer note 30)	(4.14)	(76.82)	(80.96)
Balance As at March 31, 2026	458.23	230.57	688.80

- (iii) The following is the carrying value of lease liability and movement thereof :

Particulars	Amount
Balance As at April 1, 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
Additions during the year	29.60
Finance cost accrued during the year	24.86
Deletion during the year	(9.38)
Payment of lease liabilities including interest	(98.42)
Balance As at March 31, 2026	265.20

- (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% per annum.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(vi) Amount recognised in the statement of profit and loss during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge of right-of-use assets - leasehold building	76.82	79.37
Depreciation charge of right-of-use assets - leasehold land	4.14	3.84
Finance cost accrued during the year (included in finance cost) (refer note 29)	24.86	28.27
Expense related to short term leases and low value leases (included in other expense) (refer note 31)	35.26	30.30

(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:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right of use assets	130.84	254.00
Disposals of right of use assets	(8.30)	(21.20)

(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 31 March 2026, potential future cash outflows of ₹ 313.14 crores (31 March 2025: ₹ 382.91 crores) (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" are given below :

Contribution to defined contribution plan, recognised as expense during the year is as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution towards Provident Fund (PF) and National Pension Scheme (NPS)	68.28	63.42
Employer's contribution towards Employee State Insurance (ESI)	0.17	0.24
	68.45	63.66

Compensated absences

The provision for compensated absences covers the liability for earned leave as per actuarial valuation. The amount of provision recognised is ₹ 9.16 crores (March 31, 2025 ₹ 15.94 crores), net of amount funded with Bajaj Life Insurance Limited of ₹ 30.35 crores (March 31, 2025 ₹ 12.82 crores)

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 Life Insurance Limited. 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. Further refer note (p) below

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(All amounts in ₹ crores, unless otherwise stated)

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 plan:

a) Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined Benefit obligation at the beginning of the year	265.96	209.18
Interest Expense	18.03	13.38
Past Service Cost (refer note (p) below)	45.03	-
Current Service Cost	31.61	26.67
Benefits paid	(22.82)	(16.41)
Remeasurement of (Gain)/loss recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	(8.15)	38.02
Actuarial changes arising from changes in experience adjustments	(3.59)	(4.88)
Present value of Defined Benefit obligation at year end	326.07	265.96

b) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of the year	200.96	172.64
Expected return on plan assets	14.75	12.33
Employer contribution	120.05	28.15
Benefits paid	(21.34)	(15.40)
Return on plan assets excluding amounts included in net interest expense	(0.04)	3.24
Fair value of plan assets at year end	314.38	200.96

c) Net defined benefit asset/(liability) recognised in the balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets	314.38	200.96
Present value of defined benefit obligation	(326.07)	(265.96)
Amount recognised in Balance Sheet- Asset/(Liability)	(11.69)	(65.00)
Current portion {refer note 20(i)}	(3.79)	(57.56)
Non-current portion	(7.90)	(7.44)

d) Net defined benefit expense (recognised in the Statement of profit and loss for the year)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	31.61	26.67
Past Service Cost (refer note (p) below)	45.03	-
Interest cost (net)	3.28	1.05
Net defined benefit expense debited to statement of profit and loss	79.92	27.72

e) Remeasurement (gain)/loss recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial changes arising from changes in financial assumptions	(8.15)	38.02
Actuarial changes arising from changes in experience adjustments	(3.59)	(4.88)
Return on Plan assets excluding amounts included in net interest expense	0.04	(3.24)
Recognised in other comprehensive income	(11.70)	29.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

f) Broad categories of plan assets as a percentage of total assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed funds	100%	100%

g) Actuarial assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mortality Table (IALM)	2012-14 Ultimate	2012-14 Ultimate
Discount rate (per annum)	7.44%	7.09%
Salary Escalation	9.50%	9.50%
Attrition Rate	7.00%	7.00%

h) Sensitivity Analysis

	Year ended March 31, 2026		Year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Change in discount rate (Increase/decrease by 1%)	24.31	(21.57)	21.39	(18.91)
Change in Salary escalation rate (Increase/decrease by 1%)	(21.35)	23.59	(18.66)	20.67
Change in Attrition rate (Increase/decrease by 1%)	3.49	(3.17)	3.29	(2.98)

i) Maturity profile of defined benefit obligation (undiscounted)

	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	25.26	19.12
Between 2 and 5 years	151.25	70.63
More than 5 years	440.49	415.69
Total expected payments	617.00	505.44

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 21.52 years for on-roll employees (March 31, 2025: 21.88 years).

k) The Group expects to contribute ₹ Nil (March 31, 2025: ₹ 55.05 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 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 obligation.

n) The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in assumptions 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- o) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.
- p) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crores has been recognised as an "Exceptional Items" in the statement of Profit and Loss. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.

5 Segment Reporting

The segment reporting of the Group has been prepared in accordance with Ind AS 108, "Operating Segment". 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, electrical vehicle supply equipment 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 conditioners, Televisions, Refrigerators and Washing machines
Others	: Industrial motors, Pump, Solar pumps, Water purifiers, Solar products, 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 are no customers having revenue exceeding 10% of total revenues
- f) No operating segments have been aggregated to form the above reportable operating segments.

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
A. Revenue from operations		
Segment Revenue (Sales and other operating revenue)		
Switchgears	2,585.66	2,396.80
Cables	8,676.70	7,183.63
Lighting and Fixtures	1,687.87	1,670.77
Electrical Consumer Durables	3,876.24	4,013.85
Lloyd Consumer	3,974.37	5,134.08
Others	1,726.93	1,378.93
	22,527.77	21,778.06
Less : Inter Segment Revenue	-	-
Total segments revenue	22,527.77	21,778.06

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
B. Results		
Segment results		
Switchgears	588.63	539.54
Cables	1,137.63	771.50
Lighting and Fixtures	243.75	250.67
Electrical Consumer Durables	342.84	399.08
Lloyd Consumer	(214.42)	117.52
Others	61.07	25.19
Segment profit	2,159.50	2,103.50
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Other unallocable expenses net off	(391.77)	(373.04)
Other unallocable income	524.17	303.27
Operating Profit	2,291.90	2,033.73
Finance Costs {refer note 29}	(37.30)	(43.24)
Profit before exceptional items and tax	2,254.60	1,990.49
Exceptional Item (refer note 33(4))	(45.03)	-
Profit before tax	2,209.57	1,990.49
Income tax expense {refer note 17}	(520.32)	(520.25)
Profit after tax	1,689.25	1,470.24
C. Reconciliation to amounts reflected in the financial statements		
Segment Assets		
Switchgears	784.32	744.78
Cables	2,848.54	1,935.96
Lighting and fixtures	588.89	703.22
Electrical consumer durables	1,274.01	1,245.52
Lloyd Consumer	4,488.03	4,488.62
Others	449.53	455.55
Segment operating assets	10,433.32	9,573.65
Reconciliation of segment operating assets to total assets		
Cash and bank balance {refer note 11(B) and (C)}	2,363.50	3,378.12
Other investments {refer note 7(B)}	882.74	10.98
Investments in Subsidiaries and associates {refer note 7(A)}	5.63	-
Other unallocable assets	1,061.06	846.66
Total assets	14,746.25	13,809.41
Segment Liabilities		
Switchgears	575.55	483.22
Cables	1,091.58	1,189.63
Lighting and fixtures	368.90	344.90
Electrical consumer durables	786.00	675.96
Lloyd Consumer	1,113.41	1,461.26
Others	321.66	276.84
Segment operating liabilities	4,257.10	4,431.81
Reconciliation of segment operating liabilities to total liabilities		
Lease Liabilities {refer note 15(A) and 19(A)}	265.20	318.54
Deferred tax liabilities (net) {refer note 17(d)}	434.57	375.32
Current tax liabilities (net) {refer note 21}	11.11	62.68
Other unallocable liabilities	309.60	286.56
Total liabilities	5,277.58	5,468.44
Other non-current assets		
Switchgears	4.01	3.08
Cables	63.92	38.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
Lighting and fixtures	0.18	0.40
Electrical consumer durables	5.02	3.56
Lloyd Consumer	17.27	30.64
Others	1.53	0.12
	91.93	76.31
Unallocable assets	72.71	20.70
	164.64	97.01
Capital Expenditure		
Switchgears	85.79	128.64
Cables	573.62	170.90
Lighting and fixtures	27.41	84.60
Electrical consumer durables	92.71	81.02
Lloyd Consumer	458.39	129.85
Others	10.98	18.59
	1,248.90	613.60
Unallocable capital expenditure	235.56	211.43
	1,484.46	825.03
Depreciation and Amortization Expenses		
Switchgears	64.38	59.04
Cables	114.63	92.81
Lighting and fixtures	36.94	33.37
Electrical consumer durables	73.88	69.42
Lloyd Consumer	120.77	128.80
Others	21.32	16.96
	431.92	400.40
Non-cash expenses (net) other than depreciation		
Switchgears	0.13	3.55
Cables	6.79	7.01
Lighting and fixtures	(8.50)	30.79
Electrical consumer durables	0.24	1.62
Lloyd Consumer	2.76	15.51
Others	0.44	(0.32)
	1.86	58.80
Fair value impact on investment	10.98	9.03
	12.84	67.83

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

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
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	21,620.73	20,978.09
Revenue-Overseas Market	907.04	799.97
	22,527.77	21,778.06
Geographical Segment assets		
Within India	14,434.64	13,486.84
Outside India	311.61	322.57
	14,746.25	13,809.41

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Summary of Segment Information	Year ended March 31, 2026	Year ended March 31, 2025
Geographical Non-current assets		
Within India	5,925.08	4,841.82
Outside India	24.96	25.29
	5,950.04	4,867.11

Note:- Non Current assets are property, plant and equipment situated outside India

Notes:

- Finance income and costs on financial assets are not allocated to individual segments as the underlying instruments are managed at group level.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at group level.
- 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 related parties and description of relationship :

(i) Associate companies

Kundan Solar (Pali) Private Limited	Associate company (w.e.f December 10, 2025)
Goldi Solar Private Limited	Associate company (Jun 27, 2025 to March 27, 2026)
Goldi Sun Private Limited	Subsidiary of Goldi Solar Private Limited, (Jun 27, 2025 to March 27, 2026)

(B) Names of other related parties :

(i) Enterprises having significant influence over Group	(iv) Key Management Personnel
QRG Investments and Holdings Limited	Shri Anil Rai Gupta, Chairman and Managing Director Shri Rajesh Kumar Gupta, Whole-time Director & Group CFO
(ii) Enterprises in which directors are having significant influence	Shri Ameet Kumar Gupta, Wholetime Director Shri Siddhartha Pandit, Wholetime Director Shri Sanjay Kumar Gupta, Company Secretary
QRG Enterprises Limited	
QRG Foundation	
Guptajee & Company	
SRF Limited	
Payu Payments Private Limited (w.e.f. May 13, 2025)	
ARG Family Trust	
SKG Family Trust	

Non Executive Directors

Shri Puneet Bhatia
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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

<p>(iii) Employee benefit trust for the benefited employees</p> <p>Havells India Limited Employees Gratuity Trust</p> <p>Havells Employees Welfare Trust</p>	<p>(v) Other Related Parties</p> <p>Shri Abhinav Rai Gupta (Relative of KMP) (w.e.f. June 17, 2025)</p> <ul style="list-style-type: none"> - Vice President <p>Shri Aditya Gupta (Relative of KMP) (w.e.f. April 1, 2025)</p> <ul style="list-style-type: none"> - Senior Manager <p>Shri Rakesh Mehrotra</p> <ul style="list-style-type: none"> - Executive Director - HKHR Ventures LLP (Partner) <p>Shri Yogesh Kumar Gupta</p> <ul style="list-style-type: none"> - Executive Director - Eastern Distributors (Partner) - Gupta Enterprise (Partner) - YKG Enterprises (Partner) - OP Gupta and Company (Partner) - OPG Travels (Partner)
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(C) Transactions during the year

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Subscription of investments		
Associate Companies		
Kundan Solar (Pali) Private Limited	5.63	-
	5.63	-
(ii) Service Income {refer note (c) below}		
Enterprises having significant influence over Group		
QRG Investments and Holdings Limited	0.38	0.38
	0.38	0.38
(iii) Purchase of goods and services (refer note (c) below)		
Enterprises in which directors are having significant influence		
SRF Limited	45.95	47.72
Payu Payments Private Limited	0.72	-
Subsidiary of Associate		
Goldi Sun Private Limited	208.74	-
	255.41	47.72
(iv) Sale of products {refer note (c) below}		
Enterprises in which directors are having significant influence		
SRF Limited	1.34	0.03
Associate companies		
Kundan Solar (Pali) Private Limited	16.80	-
Other Related Parties		
OP Gupta and Company	1.05	9.96
	19.19	9.99
(v) Commission on sales {refer note (c) below}		
Enterprises in which directors are having significant influence		
Guptajee and Company	25.23	23.60
Other Related Parties		
Eastern Distributors	20.14	24.32
Gupta Enterprise	2.33	1.95
YKG Enterprises	2.95	2.95
HKHR Ventures LLP	58.78	51.78
	109.43	104.60

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(vi) Rent/Usage Charges Paid (refer note (c) below)		
Enterprises in which directors are having significant influence		
QRG Enterprises Limited	33.19	30.11
	33.19	30.11
(vii) Reimbursement of expenses paid		
Other Related Parties		
OPG Travels	-	0.53
	-	0.53
(viii) CSR Contribution		
Enterprises in which directors are having significant influence		
QRG Foundation	9.17	7.42
	9.17	7.42
(ix) Dividend Paid		
Enterprises having significant influence over Group		
QRG Investments and Holdings Limited	258.60	258.60
Enterprises in which directors are having significant influence		
ARG Family Trust	77.43	77.43
SKG Family Trust	36.43	36.43
Key Management Personnel	1.50	1.40
	373.96	373.86
(x) Contribution to post employee benefit plan		
Havells India Limited Employees Gratuity Trust	120.05	28.15
	120.05	28.15
(xi) Managerial remuneration		
Key Management Personnel		
Salaries, wages, bonus, commission and other benefits	78.86	70.21
Contribution towards PF, Family Pension and ESI	2.81	2.57
ESPP expense	16.67	16.73
Non-Executive Directors		
Director sitting fees	1.06	0.97
Commission	1.80	1.80
Remuneration to other Related Parties		
Salaries, wages, bonus, commission and other benefits	4.03	3.00
	105.23	95.28

(D) Balances at the year end

	As at March 31, 2026	As at March 31, 2025
(i) Amount Receivable		
Enterprises in which directors are having significant influence		
SRF Limited	0.00	-
Payu Payments Private Limited	0.01	-
	0.01	-
(ii) Advance from Customers		
Associate companies		
Kundan Solar (Pali) Private Limited	1.69	-
	1.69	-
(iii) Amount Payables		
Enterprises in which directors are having significant influence		
Guptajee & Company	3.20	6.89
SRF Limited	6.40	7.13

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Other Related Parties		
Eastern Distributors	4.10	6.94
Gupta Enterprise	0.70	0.62
OP Gupta and Company	0.00	-
HKHR Ventures LLP	15.40	13.96
OPG Travels	-	0.03
	29.80	35.57

- 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, 2026 the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ₹ 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.
- As at March 31, 2026, 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, 2025: Nil).
- Transactions with related parties are reported gross of Goods and Service Tax.
- Transactions with key management personnel for the year ended March 31, 2026 and March 31, 2025 did not include provisions for leave obligation and gratuity, as separate actuarial valuation were not available.

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 :

- Havells Employee Stock Purchase Plan 2014 : In accordance with this scheme, 74,115 (March 31, 2025 : 54,274) share options of ₹ 1 each were granted, out of which 73,082 (March 31, 2025: 53,883) share options of ₹ 1 each were vested and allotted on May 16, 2025 (March 31, 2025 : May 31, 2024) to eligible employees at ₹ 1638.50 (March 31, 2025: ₹ 1,644.45) 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, a sum of ₹ 4.52 crores (March 31, 2025 : ₹ 3.75 crores) has been recognised as employee stock purchase plan expense (refer note 28).
- Havells Employee Stock Purchase Plan 2015 : In accordance with this scheme, 150,000 (March 31, 2025: 150,000) share options of ₹ 1 each were granted, vested and allotted on May 16, 2025 (March 31, 2025: May 31, 2024) at ₹ 1638.50 (March 31, 2025: ₹ 1,644.45) 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 ₹ 24.58 crores (March 2025 : ₹ 24.67 crores) has been recognised as employee stock purchase plan expenses (refer note 28).
- Havells Employee Stock Purchase Plan 2016 : In accordance with the said scheme, 44,043 (March 31, 2025: 41,529) share options of ₹ 1 each were granted to eligible employees with graded vesting in three years starting from 2025. During the year, 41,607 equity shares of ₹ 1 each (March 31, 2025 : 32,157 equity shares) were allotted at ₹ 1638.50 (March 31, 2025 : ₹ 1,644.45) per share on May 16, 2025 (March 31, 2025 : May 31, 2024) and 1,474 equity shares of ₹ 1 each on October 16, 2025. Accordingly, a sum of ₹ 7.10 crores (March 31, 2025: 6.78 crores) has been recognised as employee stock purchase plan expense (refer note 28) and balance outstanding of ₹ 4.35 crores (March 31, 2025 : 4.30 crores) (refer note 14).
- Havells Employee Stock Purchase Plan 2022 : In accordance with the said scheme, 134,690 (March 31, 2025: 1,11,231) share options of ₹ 1 each were granted to eligible employees with graded vesting in five years starting from 2025. During the year, 48,947 equity shares of ₹ 1 each (March 31, 2025 : 22,662) were allotted at ₹ 1638.50 (March 31, 2025 : 1644.45) per share on October 16, 2025 (March 31, 2025 : October 07, 2024). Accordingly, a sum of ₹ 15.41 crores (March 31, 2025: ₹ 12.68 crores) has been recognised as employee stock purchase plan expense refer note 28 and balance outstanding of ₹ 19.38 crores (March 31, 2025 : ₹ 12.71 crores) (refer note 14).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	2025-26		2024-25	
	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	1,63,606	-	96,741	-
Options granted during the year	4,02,848	1,638.50	3,57,034	1,644.45
Options vested and exercised during the year	(3,15,110)	1,638.50	(2,58,702)	1,644.45
Options adjusted for tax purposes	(4,658)	-	-	-
Options lapsed during the year	(36,405)	-	(31,467)	-
Options outstanding at the end of the year	2,10,281		1,63,606	

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was ₹ 1,638.50 per share (March 31, 2025 : ₹ 1,644.45.) 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, 2026 was within ranges from ₹ 763.50 to 1,348.55 (March 31, 2025: was within range of 1,601.18 to 1,644.00 per share).

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Particulars	March 31, 2026		March 31, 2025	
	ESPP 2022	ESPP 2016	ESPP 2022	ESPP 2016
Grant date	April 21, 2025	April 21, 2025	April 30, 2024	April 30, 2024
Expiry date	2026-27 to 2029-30	2026-27 and 2027-28	2025-26 to 2028-29	2025-26 and 2026-27
Outstanding share options	180106	30175	130914	32692
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, 2026 was within range of ₹ 1,595.84 to ₹ 1,638.50 per share (March 31, 2025 was within range of ₹ 1,601.18 to ₹ 1,644.00 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, 2026	March 31, 2025
Expected Price volatility of the company's share	24.60% to 27.59%	23.73% to 30.97%
Expected Dividend Yield	0.65%	0.66%
Share price at the grant date (₹)	1638.50	1644.45
Risk free interest rate	6.48%	7.16%

The Model inputs for options granted (ESPP 2022) :

(b) Particulars	March 31, 2026	March 31, 2025
Expected Price volatility of the company's share	24.65% to 27.13%	29.27% to 30.97%
Expected Dividend Yield	0.65%	0.66%
Share price at the grant date (₹)	1638.50	1644.45
Risk free interest rate	6.48%	7.16%

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(v) Expense arising from shared based payment transactions

Particulars	March 31, 2026	March 31, 2025
Havells Employees Stock Purchase Plan 2014	4.52	3.75
Havells Employees Stock Purchase Plan 2015	24.58	24.67
Havells Employees Stock Purchase Plan 2016	7.10	6.78
Havells Employees Stock Purchase Plan 2022	15.41	12.68
Total expense recognised in the statement of profit and loss account as a part of employee benefit expense:	51.61	47.88

8 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Group 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, 2026	Year ended March 31, 2025
Amount required to be spent as per section 135 of the Act	35.10	32.28
Amount approved by the Board to be spent during the year	35.10	32.28
Amount spent by the Group on		
i) Construction/ acquisition of assets	17.39	17.60
ii) On purpose other than (i) above		
Promotion of education, eradicating hunger and sanitation & Hygiene	16.77	9.82
Skill Development	0.50	1.69
Environmental sustainability	4.07	3.84
Total CSR Expense	38.73	32.95
Add : Brought forward from previous year	1.32	0.65
Less: Excess spent during the year to be carried forward to next year (approved by board)	4.95	1.32
Amount recognised in Statement of Profit and Loss	35.10	32.28
Details of related party transactions*	9.17	7.42

* Provided grant to QRG Foundation for Promotion of education, eradicating hunger and sanitation & Hygiene activities (refer note 33(6))

There is no unspent amount other than ongoing projects as at March 31, 2026 and March 31, 2025

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:

	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial instruments by category				
Financial assets valued at amortized cost				
Cash and bank balances (Current)	2,363.50	3,378.11	2,363.50	3,378.11
Trade Receivables	789.77	1,258.72	789.77	1,258.72
Other Financial assets (Current)	8.82	5.65	8.82	5.65
Other Financial assets (non-current)	64.97	36.44	64.97	36.44
	3,227.06	4,678.92	3,227.06	4,678.92
Financial asset measured at fair value				
Other Investments* {refer note 7(b)}	882.74	10.98	882.74	10.98

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Liabilities valued at amortized cost				
Trade Payables	2,908.40	3,046.98	2,908.40	3,046.98
Lease Liability (current and non current)	265.20	318.54	265.20	318.54
Other financial liabilities (non-current)	25.03	12.53	25.03	12.53
Other financial liabilities (current)	880.26	870.02	880.26	870.02
	4,078.89	4,248.07	4,078.89	4,248.07

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) 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.

3) 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, 2026

	Carrying Value	Fair Value		
	March 31, 2026	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other Financial assets (non-current)	64.97	-	-	64.97
Other Financial assets (current)	8.82	-	-	8.82

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Carrying Value	Fair Value		
	March 31, 2026	Level 1	Level 2	Level 3
Assets carried at fair value though profit and loss				
Investments measured at fair value through profit and loss {refer note 7(b)}	882.74	-	-	882.74
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liability (current and non current)	265.20	-	-	265.20
Other financial liabilities (non-current)	25.03	-	-	25.03
Other financial liabilities (current)	880.26	-	-	880.26

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				
Investments measured at fair value through profit and loss {refer note 7(b)}	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

*Valuation inputs and relationships to the fair value

The Group has used significant observable inputs for Fair value of other investments which are as follows:

- (i) Revenue growth rate : 8%-21% p.a.
- (ii) Risk adjusted discount rate : 15% p.a.

10 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, 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 loans and borrowings,

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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, 2026 and March 31, 2025

(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, MWK, SLL and other currencies including JPY, KES, NPR, CHF, LKR, AED, 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:

Currency	Currency Symbol	March 31, 2026		Gain/ (loss) Impact on profit before tax and equity (Indian Rupees)	
		Foreign Currency	Indian Rupees	5% increase	5% decrease
		in crores	in crores	in crores	in crores
United States Dollar	\$	(0.66)	(62.77)	(3.14)	3.14
EURO	€	(0.05)	(4.91)	(0.25)	0.25
Chinese RMB\CNY	CNY	(1.64)	(22.38)	(1.12)	1.12
Other currencies		0.01	0.96	0.05	(0.05)

Currency	Currency Symbol	March 31, 2025		Impact on profit before tax and equity (Indian Rupees)	
		5% increase	5% decrease	5% increase	5% decrease
		in crores	in crores	in crores	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)

Note:

Figures in bracket represents payables

(ii) Interest Rate Risk

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

(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 Optimise the allocation of business share among

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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.

(i) Trade Receivables and Contract 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	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	(simplified approach)	
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, 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Gross carrying amount – trade receivables	7.07	410.65	332.12	31.25	28.76	7.28	40.70	857.83
(ii) Gross carrying amount – contract assets	-	1.01	-	-	-	-	-	1.01
(iii) Expected loss rate	0.00%	0.00%	0.06%	5.22%	63.49%	100.00%	100.00%	7.92%

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(iv) Expected credit losses– trade receivables	-	-	0.19	1.63	18.26	7.28	40.70	68.06
(v) Expected credit losses– contract assets	-	-	-	-	-	-	-	-
(vi) Carrying amount of trade receivables (net of impairment)	7.07	410.65	331.93	29.62	10.50	-	-	789.77
Carrying amount of contract assets (net of impairment)	-	1.01	-	-	-	-	-	1.01

(II) Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	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

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group'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 minimise 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, 2026 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)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (current)	790.62	807.25
Bank balances other than above (current)	1572.88	2,570.86

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(All amounts in ₹ crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Other non current financial assets	64.97	36.44
Others current financial assets	8.82	5.65
	2,437.29	3,420.20

Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)

	As at March 31, 2026	As at March 31, 2025
Trade receivables	789.77	1,258.72
Contract assets	1.01	12.34
	790.78	1,271.06

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

	As at March 31, 2026	As at March 31, 2025
As at the beginning of year	106.75	97.30
Addition during the year	0.16	9.46
Utilisation during the year	(38.85)	(0.01)
As at the end of year	68.06	106.75

(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 and other financing arrangements. 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, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Other non current financial liabilities	-	25.03	-	25.03
Trade payables	2,908.40	-	-	2,908.40
Lease Liability (undiscounted)	97.80	191.42	96.63	385.85
Other current financial liabilities	880.26	-	-	880.26
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

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

11 Capital Management

For the purposes 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 maximise 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, 2026 and March 31, 2025.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and bank balance (refer note 11(B) and 11(C))	2,363.50	3,378.11
Loans and Borrowings	-	-
Net Debt	-	-
Equity / Net Worth	9,455.47	8,323.79
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

	As at March 31, 2026	As at March 31, 2025
a) Basic Earnings per share		
Numerator for earnings per share		
Profit after tax attributable to equity share holders of the parent Company	1,690.56	1,472.26
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year (Numbers)	62,71,96,857	62,68,90,488
Earnings per share-Basic (one equity share of ₹ 1/- each) ₹	26.95	23.49
b) Diluted Earnings per share		
Numerator for earnings per share		
Profit after tax attributable to equity share holders of the parent Company	1,690.56	1,472.26
Denominator for earnings per share		
Weighted average number of equity shares for basic earning per share (Numbers)	62,71,96,857	62,68,90,488
Effect of dilution		
Share options (Numbers)	2,91,433	1,63,382.00
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution (Numbers)	62,74,88,290	62,70,53,870
Earnings per share- Diluted (one equity share of ₹ 1/- each) ₹	26.94	23.48

13 Dividend Paid and Proposed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend declared and paid during the year:		
Final Dividend of ₹ 6.00 per share for FY 2024-25 (₹ 6.00 per share for FY 2023-24)	376.33	376.15
Interim dividend of ₹ 4.00 per share for FY 2025-26 (₹ 4.00 per share for FY 2024-25)	250.90	250.78
	627.23	626.93
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2026 ₹ 6.00 per share of ₹ 1 each (March 31, 2025: ₹ 6.00 per share of ₹ 1 each) subject to approval of shareholders in the ensuing annual general meeting.	376.35	376.17
	376.35	376.17

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Disclosure required under Section 186(4) of the Companies Act, 2013.

Particulars of Investments made:

S. No.	Name of the Investee	As at March 31, 2026		As at March 31, 2025	
		Investment made during the year	Total Investments	Investment made during the year	Total Investments
1	Havells International Inc.	4.55	67.15	41.87	62.60
2	Havells Guangzhou International Limited	-	-	-	-
3	Singularity Furniture Pvt. Ltd (Net-off fair value impact on investment) {refer note 7(b)}	-	-	-	10.98
4	Goldi Solar Private Limited {refer note 7(b)}	600.00	882.74	-	-
5	Kundan Solar (Pali) Private Limited {refer note 7(b)}	5.63	5.63	-	-

15 The Group has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

16 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, 2026 (Nos.)	Balance outstanding as at March 31, 2025 (Nos.)	Relation with struck off Company
Manilal Patel Private Limited (CIN: U17110MH1947PTC005911)	Shares held by struck off company	Nil	35 number of shares of ₹ 1/- each	Shareholder
Extreme Automation Pvt Ltd (CIN : U29220PN2010PTC135444)	Sales	₹ 0.08 crore	₹ 0.08 crore	Customer
Ramesh Sales Corporation Pvt.Ltd. (CIN: U52390DL2014PTC266899)	Sales	Nil	₹ 0.21 crore	Customer

17 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 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:

- 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
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

As at March 31, 2026

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Group
Havells International Inc., USA, (Investment dated 15 th Dec. 2025)	USD 500,086	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 17 th Oct. 2025)	USD 500,000	100%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated 07 th January 2026)	USD 247,500	68.75%	Havells International Inc., USA	Step Down subsidiary

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Group
Goldi Solar Private Limited	₹ 600 crores	8.74%	Havells India Limited	Associate company (Jun 27, 2025 to March 27, 2026)
Kundan Solar (Pali) Private Limited	₹ 5.63 crores	26.00%	Havells India Limited	Associate company

As at March 31, 2025

Name of Entity / Intermediary	Amount of Investment during the year	%age Sharholding	Investment made by	Relationship with the Group
Havells International Inc., USA, (Investment dated 2 nd Aug. 2024)	USD 5,000,000	100%	Havells India Limited	Wholly owned subsidiary
Havells HVAC LLC, USA (Investment dated 26 th and 31 st March 2025)	USD 1,200,000	80%	Havells International Inc., USA	Step Down subsidiary
Havells Lighting LLC, USA (Investment dated 07 th August. 2024)	USD 3,437,500	68.75%	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 Group 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 Companies (Restriction on number of layers) Rules, 2017.
- (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.

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for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 18** The Group 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 financial year for all the relevant transactions recorded in the software except that the audit trail at database level contains only the modified values. There was no instance of audit trail feature being tampered with. The audit trail, where enabled, has been preserved as per the statutory requirements.
- 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** Note No.1 to 33 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, 2026
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, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director and
Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance



Form AOC-1

Salient features of Financial Statements of subsidiaries / Joint Ventures / Associates pursuant to section 129(3) read with rule Rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

(₹ in crores)

Sl No	Name Of Company	Havells Guangzhou International Limited	Havells International Inc.	Havells HVAC LLC	Havells Lighting LLC
Type		Subsidiary	Subsidiary	Step down Subsidiary	Step down Subsidiary
1	Country	China	USA	USA	USA
2	Reporting currency	Chinese Yen	US Dollar	US Dollar	US Dollar
3	Closing Exchange rate	13.56	94.65	94.65	94.65
4	Reporting date	31-03-2026	31-03-2026	31-03-2026	31-03-2026
5	Share Capital	0.45	67.14	29.49	45.22
6	Other Equity	(1.90)	(5.73)	(10.44)	(2.97)
7	Total Assets	5.77	61.92	19.65	64.89
8	Total Liabilities	7.22	0.51	0.60	22.64
9	Assets - Liabilities	(1.45)	61.41	19.05	42.25
10	Investment other than Subsidiaries	-	-	-	-
11	Turnover	30.04	-	15.04	27.97
12	Profit before Taxation	(6.94)	(2.75)	(3.97)	(2.74)
13	Provision for Taxation	-	-	-	-
14	Profit after Taxation	(6.94)	(2.75)	(3.97)	(2.74)
15	Other comprehensive income	0.17	(0.65)	0.52	1.18
16	Total Comprehensive Income	(6.77)	(3.40)	(3.45)	(1.56)
17	Proposed Dividend	-	-	-	-
18	% of shareholding	100%	100%	100%	68.75%

Note :: Names of subsidiaries which have been liquidated or sold during the year :- None

Part "B" : (i) Associates

(₹ in crores)

Sl No	Name Of Company	Balance sheet date	Date on which the Associate was associated	Share of Associate held			Description of how there is significant influence	Net worth	Profit/Loss for the year	
				Number	Amount (₹ in crores)	Holding %			Considered in Consolidation	Not Considered in Consolidation
1	Goldi Solar Private Limited	31-03-2026	27-06-2025 to 27-03-2026	1,48,293 Compulsory Convertible Preference shares and 1 Equity share	600	8.74%	Voting matters (Significant influence till 27-03-26)	2,127.44	29.78*	NA
2	Kundan Solar (Pali) Private Limited	31-03-2026	10-12-2025	56,30,000 Equity Shares	5.63	26.00%	Shareholding	21.48	-	(0.22)

* This represents the share of profit attributable to Havells India Limited from its associate entities, as detailed in Note 7(B).

Part "B" : (ii) 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

Ameet Kumar Gupta
Director
DIN: 00002838

Date: April 22, 2026
Place: Noida

Rajesh Kumar Gupta
Whole-time Director & Group CFO
DIN: 00002842

Sanjay Kumar Gupta
Company Secretary
FCS No.: F 3348

Lalit Kumar Garg
Vice President - Finance

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 February 04, 2026, 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, 2026. The Reporting Boundary is as disclosed in the About this Report section in the Integrated Annual Report.

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, 2026, 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, 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the Global Reporting Initiative Standards ("GRI Standards"), as set out under Appendix 1 to this report (the "Criteria").

Management's Responsibilities

The Company's Management is responsible for determining the Reporting Boundary of the Identified Sustainability Information, and for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations including 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, 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 GRI Standards by the Management of the Company in relation to Identified Sustainability Information.

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 the evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (“SSAE”) 3000, “Assurance Engagement on Sustainability Information” 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” 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 Company’s Integrated Annual Report.
- Obtained an understanding and evaluated the design of the key structures, 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 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, 2026 and the underlying books and records.
- Assessed the level of adherence to GRI Standards, 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 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 have 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, 2026.
- 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 to this report and included in the Integrated Annual Report, for the financial year ended March 31, 2026, is not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

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 auditor 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 as a part of the Company's Integrated Annual Report which will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee 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: 26093263QSLDDT1768

Place: Gurugram
Date: April 22, 2026

Appendix 1

Identified Sustainability Information

S No	GRI No	GRI Title / Disclosure
1	305-6	Emissions of ozone-depleting substances (ODS) a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent.
2	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions a. Significant air emissions, in kilograms or multiples, for each of the following: i. NOx ii. Sox
3	401-1	New employee hires and employee turnover a. Total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Total number and rate of employee turnover during the reporting period, by age group, gender and region
4	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees a. Benefits which are standard for full-time employees of the organisation but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: i. life insurance; ii. health care; iii. disability and invalidity coverage; iv. parental leave; v. retirement provision; vi. stock ownership; vii. others. b. The definition used for 'significant locations of operation'.
5	401 -3	Parental Leave a. Total number of employees that were entitled to parental leave, by gender. b. Total number of employees that took parental leave, by gender. c. Total number of employees that returned to work in the reporting period after parental leave ended, by gender. d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender. e. Return to work and retention rates of employees that took parental leave, by gender.
6	403-1	Occupational health and safety management system a. A statement of whether an occupational health and safety management system has been implemented, including whether: i. the system has been implemented because of legal requirements and, if so, a list of the requirements; ii. the system has been implemented based on recognised risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines. b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.

S No	GRI No	GRI Title / Disclosure
7	403-5	<p>Worker training on occupational health and safety</p> <p>a. A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations.</p>
8	403-8	<p>Workers covered by an occupational health and safety management system</p> <p>a. If the organisation has implemented an occupational health and safety management system based on legal requirements and/or recognised standards/guidelines:</p> <ol style="list-style-type: none"> i. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system; ii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited; iii. the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been audited or certified by an external party. <p>b. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.</p>
9	404-1	<p>Average hours of training per year per employee</p> <p>a. Average hours of training that the organisation's employees have undertaken during the reporting period, by:</p> <ol style="list-style-type: none"> i. gender; ii. employee category.
10	404-2	<p>Programmes for upgrading employee skills and transition assistance programmes</p> <p>a. Type and scope of programmes implemented and assistance provided to upgrade employee skills.</p> <p>b. Transition assistance programmes provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.</p>
11	404-3	<p>Percentage of employees receiving regular performance and career development reviews</p> <p>a. Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.</p>
12	405-1	<p>Diversity of governance bodies and employees</p> <p>a. Percentage of individuals within the organisation's governance bodies in each of the following diversity categories:</p> <ol style="list-style-type: none"> i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old <p>b. Percentage of employees per employee category in each of the following diversity categories:</p> <ol style="list-style-type: none"> i. Gender; ii. Age group: under 30 years old, 30-50 years old, over 50 years old.
13	405-2	<p>Ratio of basic salary and remuneration of women to men</p> <p>a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.</p> <p>b. The definition used for 'significant locations of operation'.</p>

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 February 04, 2026, 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, 2026, pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"); and
- (b) The "GRI Content Index" section in the Integrated Annual Report of the Company for the financial year ended March 31, 2026. The Reporting Boundary is as disclosed in the About this Report section in the Integrated Annual Report.

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, 2026, is summarised in Appendix 1 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, 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information are as follows:

- (a) for the information summarised in Part A - "BRSR Core indicators" 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 Securities and Exchange Board of India (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 Part B - "Other Indicators" in Appendix 1 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 Identified Sustainability Information, 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 including BRSR Core and the GRI Standards in relation to the other Identified Sustainability Information.

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, 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 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 Company’s Integrated Annual Report which includes the BRSR.
- Obtained an understanding and evaluated the design of the key structures, 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 offices including corporate office under the standalone Reporting Boundary (as mentioned in the Integrated Annual Report, which includes the 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 (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.

- Assessed the level of adherence to the BRSR Core and GRI Standards by the Company in preparing the Identified Sustainability Information in 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, 2026 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 Sustainability Information.
- Obtained written representations from 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 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, 2026.
- 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 to this report and included in the Integrated Annual Report for the financial year ended March 31, 2026, is prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

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 auditor 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 Circular 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 and will be published on the Company's website. Our report should not be used for any other purpose or by any person other than the addressee 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: 26093263FXQEOS5468

Place: Gurugram

Date: April 22, 2026

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

Sr. No.	Principle and indicator reference*	Attribute	Parameters (key performance indicators)
1.	Principle 6 – E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> 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) <ol style="list-style-type: none"> 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 and E4	Water footprint	<ol style="list-style-type: none"> 1. Total water consumption 2. Water consumption intensity <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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. Please specify, if any. (G) 8) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) 9) Total waste generated ((A+B + C + D + E + F + G + H) 10) Waste intensity <ol style="list-style-type: none"> a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11) 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	<ol style="list-style-type: none"> 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 e.g. workers in the company's construction sites) <ol style="list-style-type: none"> a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No of fatalities

Sr. No.	Principle and indicator reference*	Attribute	Parameters (key performance indicators)
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> 1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 1. Concentration of purchases & sales done with trading houses, dealers, and related parties <ol style="list-style-type: none"> 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- <ol style="list-style-type: none"> a) Purchases b) Sales c) Loans & advances d) Investments

*'E' indicates Essential Indicator

B. Other Indicators

S No	GRI No	GRI Title / Disclosure
1	302-1	<p>Energy consumption within the organisation</p> <ol style="list-style-type: none"> a. Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used. b. Total fuel consumption within the organisation from renewable sources, in joules or multiples, and including fuel types used. d. In joules, watt-hours or multiples, the total: <ol style="list-style-type: none"> i. electricity sold e. Total energy consumption within the organisation, in joules or multiples.
2	302-3	<p>Energy Intensity</p> <ol style="list-style-type: none"> a. Energy intensity ratio for the organisation. b. Organisation-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all. d. Whether the ratio uses energy consumption within the organisation, outside of it, or both.

S No	GRI No	GRI Title / Disclosure
3	303-3	<p>Water Withdrawal</p> <p>a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <ol style="list-style-type: none"> i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. <p>b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable:</p> <ol style="list-style-type: none"> i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water. <p>c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories:</p> <ol style="list-style-type: none"> i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids); ii. Other water ($> 1,000$ mg/L Total Dissolved Solids).
4	303-4	<p>Water discharge</p> <p>a. Total water discharge to all areas in megalitres, and a breakdown of this total by the following types of destination, if applicable:</p> <ol style="list-style-type: none"> i. Surface water; ii. Groundwater; iii. Seawater; iv. Third-party water, and the volume of this total sent for use to other organisations, if applicable.
5	303-5	<p>Water Consumption</p> <p>a. Total water consumption from all areas in mega liters.</p> <p>b. Total water consumption from all areas with water stress in mega liters.</p>
6	305-1	<p>Direct (Scope 1) GHG emissions</p> <p>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent.</p> <p>e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p>
7	305-2	<p>Energy indirect (Scope 2) GHG emissions</p> <p>a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent.</p>
8	305-4	<p>GHG emissions intensity (Basis Scope 1 and Scope 2 emissions)</p> <p>a. GHG emissions intensity ratio for the organisation.</p> <p>b. Organisation-specific metric (the denominator) chosen to calculate the ratio.</p> <p>c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).</p>
9	306-4	<p>Waste diverted from disposal</p> <p>b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <ol style="list-style-type: none"> i. Preparation for reuse; ii. Recycling; iii. Other recovery operations. <p>c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations:</p> <ol style="list-style-type: none"> i. Preparation for reuse; ii. Recycling; iii. Other recovery operations.

S No	GRI No	GRI Title / Disclosure
10	306-5	<p>Waste directed to disposal</p> <p>b. Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations. <p>c. Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations:</p> <ul style="list-style-type: none"> i. Incineration (with energy recovery); ii. Incineration (without energy recovery); iii. Landfilling; iv. Other disposal operations.
11	403-9	<p>Work-related injuries</p> <p>a. For all employees:</p> <ul style="list-style-type: none"> i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. <p>b. For all workers who are not employees but whose work and/or workplace is controlled by the organisation:</p> <ul style="list-style-type: none"> i. The number and rate of fatalities as a result of work-related injury; ii. The number and rate of high-consequence work-related injuries (excluding fatalities); iii. The number and rate of recordable work-related injuries; iv. The main types of work-related injury; v. The number of hours worked. <p>e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked</p>

GRI Content Index 2025-26

Statement of use

Havells India Ltd has reported the information cited in this GRI content index for the period between 1st April 2025 to 31st March 2026, with reference to the GRI Standards (GRI 1: Foundation 2021).

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GRI 2: General Disclosures 2021			
2-1	Organisational details	Company Overview	10, 12
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2-2	Entities included in the organisation's sustainability reporting	About this Report	9
2-3	Reporting period, frequency and contact point	About this Report	9
2-4	Restatements of information	No restatement	-
2-5	External assurance	About this Report	9
		Assurance Report	397-408
2-6	Activities, value chain and other business relationships	Product Portfolio	13-15
		Value Creation Model	20-21
		Business Responsibility and Sustainability Report	152
2-7	Employees	Business Responsibility and Sustainability Report	154
2-8	Workers who are not employees	Business Responsibility and Sustainability Report	152
2-9	Governance structure and Composition	Governance – Board of Directors	116-117
		Corporate Governance Report	197-225
2-10	Nomination and selection of the highest governance body	Directors' Report	118
		Annexure 1 – Directors' Report	132-135
2-11	Chair of the highest governance body	Governance – Board of Directors	116-117
2-12	Role of the highest governance body in overseeing the management of impacts	Business Responsibility and Sustainability Report	157
2-13	Delegation of responsibility for managing impacts	Governance – Board of Directors	116-117
		Corporate Governance Report	197-225
2-14	Role of the highest governance body in sustainability reporting	Governance – Board of Directors	116-117
		Corporate Governance Report	197-225
2-15	Conflicts of interest	Business Responsibility and Sustainability Report	160
2-16	Communication of critical concerns	Stakeholder Engagement	22-23
		Director's Report	118
		Business Responsibility and Sustainability Report	155
2-17	Collective knowledge of the highest governance body	Corporate Governance Report	197-225
2-18	Evaluation of the performance of the highest governance body	Directors' Report	118
2-19	Remuneration policies	Annexure I to Directors' Report	131-135
		Corporate Governance Report	197-225
2-20	Process to determine remuneration	Annexure I to Directors' Report	131-135
		Corporate Governance Report	197-225
2-21	Annual total compensation ratio	Annexure 4 of Directors' Report	140-142
2-22	Statement on sustainable development strategy	Message from the Chairman and Managing Director	17
2-23	Policy commitments	Business Responsibility and Sustainability Report	157-158
2-24	Embedding policy commitments	Value Creation Story	20-21
2-25	Processes to remediate negative Impacts	Value Creation Story	20-21
		Business Responsibility and Sustainability Report	155
2-26	Mechanisms for seeking advice and raising concerns	Directors' Report	118
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GRI Standard	Disclosure Title	Section	Page Number
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2-28	Membership associations	Business Responsibility and Sustainability Report	183
2-29	Approach to stakeholder engagement	Stakeholder Engagement	22-23
2-30	Collective bargaining agreements	Business Responsibility and Sustainability Report	165
GRI 3: Material Topics 2021			
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201-3	Defined benefit plan obligations and other retirement plans	Business Responsibility and Sustainability Report	163, 168, 171
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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	171
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GRI 203 - Indirect Economic Impacts 2016			
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203-2	Significant indirect economic impacts	Social and Relationship Capital	94
GRI 204: Procurement Practices 2016			
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205-3	Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report	160
GRI 206: Anti-competitive Behaviour 2016			
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GRI 207: Tax 2019			
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207-3	Stakeholder engagement and management of concerns related to tax	Annexure B to Independent Auditor's Report	232
GRI 301: Materials 2016			
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302-4	Reduction of energy consumption	Natural Capital	108
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GRI 303: Water and Effluents 2018			
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		Business Responsibility and Sustainability Report	180
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		Business Responsibility and Sustainability Report	180
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304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital	114
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GRI 305: Emissions 2016			
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GRI 306: Waste 2020			
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GRI 308: Supplier Environmental Assessment 2016			
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GRI 402: Labour/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	414
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Business Responsibility and Sustainability Report	166
403-2	Hazard identification, risk assessment and incident investigation	Business Responsibility and Sustainability Report	166-167
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403-4	Worker participation, consultation and communication on occupational health and safety	Business Responsibility and Sustainability Report	166-167
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403-6	Promotion of worker health	Human Capital Business Responsibility and Sustainability Report	69 166-167
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report	166-167
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GRI 404: Training and Education 2016			
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404-2	Programmes for upgrading employee skills and transition assistance programmes	Human Capital Business Responsibility and Sustainability Report	64 169
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital	61
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Human Capital	74
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GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Report	168
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	164

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409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Business Responsibility and Sustainability Report	168
GRI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	Business Responsibility and Sustainability Report	171
GRI 411: Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	Business Responsibility and Sustainability Report	171
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments and development programmes	Social and Relationship Capital	94
		Business Responsibility and Sustainability Report	170
413-2	Operations with significant actual and potential negative impacts on local communities	Business Responsibility and Sustainability Report	170
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Business Responsibility and Sustainability Report	161
414-2	Negative social impacts in the supply chain and actions taken	Business Responsibility and Sustainability Report	161
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 2025-26 was Zero.	413
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	188
416-2	Materiality Business Responsibility and Sustainability Report	Materiality	42
		Business Responsibility and Sustainability Report	188
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417-3	Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Report	188
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418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Report	188

Progress at a Glance of Last 10 Years- Havells India Limited (Standalone)

Performance for the Financial Year	2017	2018	2019**	2020	2021	2022	2023	2024	2025	2026
Turnover (Gross)*	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	22,465.56
Less: Excise Duty	450.70	121.70	-	-	-	-	-	-	-	-
Turnover (Net)	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	22,465.56
Profitability										
Earnings Before Interest, Depreciation, Taxes and Amortisation	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	2,213.26
Profit Before Tax	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	2,225.73
Profit After Tax	539.04	712.52	787.34	733.03	1,039.64	1,194.73	1,074.95	1,273.21	1,488.84	1,705.42
Financial Position										
Share Capital	62.49	62.51	62.55	62.58	62.60	62.63	62.65	62.67	62.69	62.73
Other Equity	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	9,413.56
Loan Funds	198.05	108.00	94.50	40.50	492.20	395.53	-	-	-	-
Current Liabilities	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	4,563.41
Gross Block	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	8,133.78
Net Block	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	5,760.80
Total Investments	227.41	41.70	1.66	1.63	1.63	1.63	20.45	41.18	74.03	955.97
Cash and Bank Balance	1,937.53	1,526.17	1,287.71	1,106.92	1,931.04	2,982.14	5,177.79	3,015.42	3,352.58	2,351.00
Other Assets	1,573.31	2,218.12	2,699.80	2,503.76	3,507.34	4,030.68	5,197.79	5,076.72	5,603.19	5,656.27
Earning per share										
Basic EPS (₹)	8.63	11.40	12.59	11.71	16.61	19.08	17.16	20.32	23.75	27.19
Diluted EPS (₹)	8.63	11.40	12.59	11.71	16.61	19.08	17.16	20.32	23.74	27.18

*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



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