

22nd April 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: Outcome of Board Meeting

- (1) **Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2026 alongwith Audit Reports for Standalone and Consolidated Financial Results;**
- (2) **Recommendation of Final Dividend**
- (3) **Change in Directorate**
- (4) **Re-appointment of Auditors**

Dear Sir/ Madam,

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

Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2026 as approved by the Board of Directors in its meeting held today i.e. 22nd April 2026. The Auditors' Reports on the standalone and the consolidated audited financial results as submitted by the Auditors of the Company are also enclosed.

In terms of applicable provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2026.

The Board Meeting commenced at 12:00 p.m. and concluded at 2:20 p.m.

The Board of Directors recommended a Final Dividend @ Rs. 6/- per equity share of Re. 1/- each i.e. 600 % for the financial year 2025-26. This is in addition to the Interim Dividend declared during the FY 2025-26 for an amount of Rs. 4/- per share.

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

Further, the Board of Directors, upon the recommendation of the Audit and Nomination and Remuneration Committee, as applicable, and subject to the approval of the Shareholders in the general meeting, approved the following:-

- Re-appointment of 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.
- Appointment of Shri Varun Berry (DIN:05208062) as an Independent Director for a first term of five years with effect from 22nd April, 2026.
- Re-appointment of Smt Namrata Kaul (DIN: 00994532) as an Independent Director for a Second Term of 5 years from the date of ensuing AGM of the Company.

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

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- Re-appointment of Shri Ashish Bharatram (DIN: 00671567) as an Independent Director for a Second Term of 5 years from the date of ensuing AGM of the Company.
- Re-appointment of Shri Puneet Bhatia (DIN: 00143973) as a Non-Independent Director liable to retire by rotation for another term of 5 years from the date of ensuing AGM of the Company.
- Re-appointment of Shri T V Mohandas Pai (DIN: 00042167) as a Non-Independent Director liable to retire by rotation for another term of 5 years from the date of ensuing AGM of the Company.

Further, it is also informed that Shri Vivek Mehra (DIN 00101328), an Independent Director, has stepped down from the Board of Directors of the Company with effect from today i.e. 22nd April, 2026.

The Board of Directors place on record their sincere appreciation for the contributions made by Shri Vivek Mehra during his tenure as a Non-executive Independent Director of the Company.

Consequent to his resignation from the Board, Shri Vivek Mehra also ceases to be the Chairman and Members of the CSR & ESG (Corporate Social Responsibility and Environmental Sustainability & Governance) Committee of the Company.

A copy of the Resignation Letter as furnished by Shri Vivek Mehra is enclosed herewith. Shri Vivek Mehra has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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

(1) Re-appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/ E300009) as the Statutory Auditors

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Second Term of 5 consecutive years from the conclusion of this 43rd (Forty Third) Annual General Meeting to be held in calendar year 2026 until the conclusion of the 48th (Forty Eighth) Annual General Meeting of the Company to be held in the calendar year 2031.
Brief profile (in case of appointment):	Price Waterhouse & Co Chartered Accountants LLP, having a 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.

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Disclosure of relationships between directors (in case of appointment of a director):	Not applicable.
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(2) Appointment of Shri Varun Berry as an Additional Director (Independent)

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	22 nd April, 2026
Brief profile (in case of appointment):	Shri Varun Berry worked at Britannia Industries Limited from 8 th 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.
Disclosure of relationships between directors (in case of appointment of a director):	Not related to any Director of the Company

(3) Re-appointment of Smt Namrata Kaul as an Independent Director for a Second Term

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Second Term of 5 years from the date of AGM 2026.
Brief profile (in case of appointment):	<p>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.</p> <p>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.</p>

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Disclosure of relationships between directors (in case of appointment of a director):	Not related to any Director of the Company
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(4) Re-appointment of Shri Ashish Bharatram as an Independent Director for a Second Term

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Second Term of 5 years from the date of AGM 2026.
Brief profile (in case of appointment):	<p>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. SRF currently has a market capitalization of over USD 9 billion.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>He holds a degree in Economics from Delhi University and earned an MBA from The Johnson Graduate School of Management, Cornell University.</p>

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Disclosure of relationships between directors (in case of appointment of a director):	Not related to any Director of the Company
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(5) Re-appointment of Shri T V Mohandas Pai as a Non-independent Director

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Another Term of 5 years from the date of AGM 2026.
Brief profile (in case of appointment):	<p>Over a career spanning 40 years, Mr T V 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.</p> <p>Mr Mohan is currently the Chairman of Aarin Capital and Member of the High-level Advisory Committee of IFSCA on GIFT City.</p> <p>He was awarded the Padma Shri award by the President of India in 2015 and the Karnataka Rajyotsava Award in 2008.</p> <p>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 INR 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.</p> <p>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.</p>
Disclosure of relationships between directors (in case of appointment of a director):	Not related to any Director of the Company

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(6) Re-appointment of Shri Puneet Bhatia as a Non-independent Director

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Re-appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Another Term of 5 years from the date of AGM 2026.
Brief profile (in case of appointment):	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 Sriram College of Commerce, Delhi and an M.B.A. from the Indian Institute of Management, Calcutta.
Disclosure of relationships between directors (in case of appointment of a director):	Not related to any Director of the Company

(7) Resignation of Shri Vivek Mehra as an Independent Director

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Resignation																					
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	22 nd April, 2026.																					
Brief profile (in case of appointment):	Not applicable.																					
Disclosure of relationships between directors (in case of appointment of a director):	Not applicable																					
Names of listed entities in which Shri Vivek Mehra (resigning director) holds directorships, alongwith the category of directorship and membership of board committees,	<table border="1"> <thead> <tr> <th>Name of the Listed entity</th> <th>Name of the Committee</th> <th>Chairman/ Member</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Jubilant Pharmova Limited</td> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Nomination, Remuneration & Compensation Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>Reorganisation Committee</td> <td>Member</td> </tr> <tr> <td rowspan="4">HT Media Limited</td> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Risk Management Committee</td> <td>Chairman</td> </tr> <tr> <td>Stakeholders' Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>	Name of the Listed entity	Name of the Committee	Chairman/ Member	Jubilant Pharmova Limited	Audit Committee	Chairman	Nomination, Remuneration & Compensation Committee	Member	Risk Management Committee	Member	Reorganisation Committee	Member	HT Media Limited	Audit Committee	Chairman	Risk Management Committee	Chairman	Stakeholders' Relationship Committee	Member	Nomination & Remuneration Committee	Member
	Name of the Listed entity	Name of the Committee	Chairman/ Member																			
	Jubilant Pharmova Limited	Audit Committee	Chairman																			
		Nomination, Remuneration & Compensation Committee	Member																			
		Risk Management Committee	Member																			
		Reorganisation Committee	Member																			
	HT Media Limited	Audit Committee	Chairman																			
		Risk Management Committee	Chairman																			
Stakeholders' Relationship Committee		Member																				
Nomination & Remuneration Committee		Member																				

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	DLF Limited	Audit Committee	Chairman	
		Nomination & Remuneration Committee	Member	
		Corporate Social Responsibility Committee	Member	
	Chambal Fertilizers and Chemicals Limited	Audit Committee	Member	
		Nomination & Remuneration Committee	Chairman	
		Banking and Finance Committee	Member	
	Embassy Office Parks Management Services Private Limited (High Value Debt Listed Entity)	Audit Committee	Chairman	
		Stakeholders' Relationship Committee	Member	
		Nomination and Remuneration Committee	Member	
		Risk Management Committee	Chairman	
			Investment Committee	Member

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

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Tel. # 0120-3331000; **Fax #** 0120-3332000, **Email:** investors@havells.com
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**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Crores)

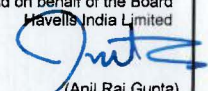
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (refer Note 6)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	6,687.68	5,573.44	6,532.21	22,465.56	21,745.81
	b) Other Income (refer note 4)	325.85	42.73	68.65	523.90	302.47
	Total Income	7,013.53	5,616.17	6,600.86	22,989.46	22,048.28
2	Expenses					
	a) Cost of raw materials and components consumed	3,548.54	3,098.37	3,494.01	12,345.89	11,999.30
	b) Purchase of traded goods	775.87	654.74	742.74	2,935.01	3,087.48
	c) Change in inventories of finished goods, traded goods and work in progress	269.47	(21.84)	197.27	(235.81)	(498.13)
	d) Employee benefits expense	503.60	489.54	469.33	1,960.76	1,851.82
	e) Finance costs	9.87	8.93	15.22	37.30	43.24
	f) Depreciation and amortisation expense	111.05	107.91	108.00	429.10	398.72
	g) Net impairment losses on financial and contract assets- Provision for doubtful debts, etc.	(3.50)	2.31	8.61	1.42	42.92
	h) Other expenses					
	Advertisement and sales promotion	174.95	154.01	142.27	602.26	622.40
	Others	691.16	672.31	717.26	2,642.77	2,491.44
	Total Expenses	6,081.01	5,166.28	5,894.71	20,718.70	20,039.19
3	Profit before exceptional item and tax (1-2)	932.52	449.89	706.15	2,270.76	2,009.09
4	Exceptional Item (refer note 3)	-	45.03	-	45.03	-
5	Profit before tax (3-4)	932.52	404.86	706.15	2,225.73	2,009.09
6	Income tax expense					
	a) Current tax	134.96	104.03	176.37	461.05	502.45
	b) Deferred tax ((Credit) / Charge)	63.32	(0.53)	7.52	59.26	17.80
	Total tax expense	198.28	103.50	183.89	520.31	520.25
7	Profit for the period (5-6)	734.24	301.36	522.26	1,705.42	1,488.84
8	Other Comprehensive Income/(Loss), for the period					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain / (loss) on defined benefit plan	2.41	12.29	(24.54)	11.69	(29.90)
	Income tax effect on the above	(0.60)	(3.10)	6.19	(2.94)	7.54
	Other Comprehensive Income/(Loss) for the period, net of tax	1.81	9.19	(18.35)	8.75	(22.36)
9	Total comprehensive income for the period, net of tax (7+8)	736.05	310.55	503.91	1,714.17	1,466.48
10	Paid up equity share capital (Face value of Re.1/- each)	62.73	62.73	62.69	62.73	62.69
11	Other Equity				9,413.56	8,268.30
12	Earnings per equity share (EPS)					
	(Nominal value of Re. 1/-each) (not annualised):					
	a) Basic EPS (Rs.)	11.70	4.80	8.33	27.19	23.75
	b) Diluted EPS (Rs.)	11.70	4.80	8.33	27.18	23.74

Notes:

- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on April 22, 2026. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the standalone financial statements of the Company.
- 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 had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crores had been recognised as an "Exceptional Item" during the quarter ended December 31, 2025. 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.
- During June quarter, the Company has invested Rs. 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 Rs. 282.74 Crore has been recognized in 'Other Income' for the quarter.
- During the December quarter, 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' mark and has undertaken not to use or challenge the 'HAVELLS' mark in any form. The Company has recognized the settlement amount of ₹ 129.60 Crore as an Intangible asset as per IND AS 38.
- The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, which were subjected to limited review.
- The Board of Directors of the Company have declared a final dividend of ₹ 6/- per equity share of ₹ 1 each.



Place : Noida
Date : April 22, 2026

For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

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**STATEMENT OF STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 Audited (refer Note 6)	31-Dec-25 Unaudited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	735.79	624.35	691.36	2,585.13	2,395.34
	b) Cables	2,474.13	2,241.12	2,169.37	8,676.70	7,183.63
	c) Lighting & Fixtures	438.04	423.28	435.76	1,654.68	1,653.17
	d) Electrical Consumer Durables	975.58	1,151.24	995.92	3,874.12	4,011.46
	e) Lloyd Consumer	1,513.82	693.70	1,869.97	3,948.00	5,123.28
	f) Others	550.32	439.75	369.83	1,726.93	1,378.93
	Total	6,687.68	5,573.44	6,532.21	22,465.56	21,745.81
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	6,687.68	5,573.44	6,532.21	22,465.56	21,745.81
2	Segment Results					
	a) Switchgears	170.79	137.50	177.56	588.59	539.28
	b) Cables	351.37	265.41	258.63	1,137.63	771.50
	c) Lighting & Fixtures	94.67	50.62	74.69	248.00	253.68
	d) Electrical Consumer Durables	100.39	116.37	124.94	343.29	399.39
	e) Lloyd Consumer	(25.69)	(58.70)	116.68	(202.95)	130.75
	f) Others	42.01	(4.02)	14.29	61.07	25.19
	Total	733.54	507.18	766.79	2,175.63	2,119.79
	Add : (i) Other un-allocable Income	325.85	42.73	68.65	523.90	302.47
	Less: (i) Finance cost	(9.87)	(8.93)	(15.22)	(37.30)	(43.24)
	(ii) Other un-allocable expenses	(117.00)	(91.09)	(114.07)	(391.47)	(369.93)
	(iii) Exceptional item (Refer note 3)	-	(45.03)	-	(45.03)	-
	Total Profit before tax and after exceptional item	932.52	404.86	706.15	2,225.73	2,009.09
3	Segment Assets					
	a) Switchgears	784.32	819.23	744.78	784.32	744.78
	b) Cables	2,848.54	2,856.66	1,935.96	2,848.54	1,935.96
	c) Lighting & Fixtures	524.24	579.58	639.69	524.24	639.69
	d) Electrical Consumer Durables	1,274.01	1,336.68	1,245.52	1,274.01	1,245.52
	e) Lloyd Consumer	4,470.35	4,561.05	4,467.72	4,470.35	4,467.72
	f) Others	449.53	488.28	455.55	449.53	455.55
	Total	10,350.99	10,641.48	9,489.22	10,350.99	9,489.22
	g) Unallocable assets	4,373.05	3,524.11	4,285.73	4,373.05	4,285.73
	Total Assets	14,724.04	14,165.59	13,774.95	14,724.04	13,774.95
4	Segment Liabilities					
	a) Switchgears	575.55	529.36	483.22	575.55	483.22
	b) Cables	1,091.58	1,206.24	1,189.63	1,091.58	1,189.63
	c) Lighting & Fixtures	347.40	401.66	324.82	347.40	324.82
	d) Electrical Consumer Durables	786.00	890.37	675.96	786.00	675.96
	e) Lloyd Consumer	1,112.81	1,005.09	1,461.01	1,112.81	1,461.01
	f) Others	321.66	285.98	276.84	321.66	276.84
	Total	4,235.00	4,318.70	4,411.48	4,235.00	4,411.48
	g) Unallocable liabilities	1,012.75	857.92	1,032.48	1,012.75	1,032.48
	Total Liabilities	5,247.75	5,176.62	5,443.96	5,247.75	5,443.96



HAVELLS INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2026

(Rs. in crores)

	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	3,812.16	3,251.25
Capital work in progress	439.49	116.47
Goodwill	310.47	310.47
Other intangible assets	1,195.65	1,065.23
Intangible assets under development	3.04	1.72
Financial assets		
(i) Investments in subsidiaries	73.23	63.05
(ii) Other Investments	882.74	10.98
(iii) Trade receivables	-	0.39
(iv) Other financial assets	64.62	36.14
Contract assets	-	1.01
Other non-current assets	164.64	97.01
Non-current tax asset	17.64	22.97
Total non current assets	6,963.68	4,976.69
2 Current assets		
Inventories	4,398.30	4,007.37
Financial assets		
(i) Trade receivables	781.59	1,253.60
(ii) Cash and cash equivalents	778.12	781.72
(iii) Bank balances other than (ii) above	1,572.88	2,570.86
(iv) Other financial assets	8.82	5.65
Contract assets	1.01	11.33
Other current assets	216.19	164.31
Total current assets	7,756.91	8,794.84
3 Assets classified as held for sale	3.45	3.42
Total assets	14,724.04	13,774.95
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.73	62.69
Other equity	9,413.56	8,268.30
Total equity	9,476.29	8,330.99
2 Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	187.96	241.00
(ii) Other financial liabilities	16.51	2.26
Contract liabilities	11.49	5.78
Provisions	31.55	54.74
Deferred tax liabilities (Net)	434.57	375.32
Other non-current liabilities	2.26	4.31
Total non current liabilities	684.34	683.41
Current liabilities		
Financial liabilities		
(i) Lease liabilities	77.24	77.54
(ii) Trade payables		
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	868.30	865.34
Contract liabilities	140.28	104.25
Provisions	276.96	334.90
Current tax liabilities (net)	11.11	62.68
Other current liabilities	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



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HAVELLS INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in crores)

	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,225.73	2,009.09
<u>Adjustments for</u>		
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)
Fair value (gain)/loss on financial assets	1.42	9.03
Net impairment losses on financial and contract assets	10.98	42.92
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
<u>Change in operating assets and liabilities</u>		
(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) in 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)
Investment in subsidiary	(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 inflow /(outflow) used in Investing Activities (B)	(897.45)	(330.05)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock purchase plan - share capital and security 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 inflow /(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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Havells India Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of standalone financial results' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

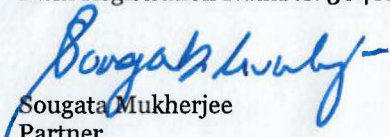


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 26057084CZFGPY1867
Place: Noida
Date: April 22, 2026

HAVELLS INDIA LIMITED

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

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

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

CIN: L31900DL1983PLC016304

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs.in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (refer note 6)	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	6,705.20	5,587.89	6,543.56	22,527.77	21,778.06
	b) Other Income (refer note 4)	296.25	42.70	68.72	494.39	303.27
	Total Income	7,001.45	5,630.59	6,612.28	23,022.16	22,081.33
2	Expenses					
	a) Cost of raw materials and components consumed	3,548.54	3,098.37	3,494.01	12,345.89	11,999.30
	b) Purchases of traded goods	780.45	663.92	747.94	2,972.54	3,148.93
	c) Changes in inventories of finished goods, traded goods and work in progress	267.78	(18.40)	196.98	(238.89)	(539.86)
	d) Employee benefits expense	509.84	495.60	474.46	1,983.74	1,870.02
	e) Finance costs	9.87	8.93	15.22	37.30	43.24
	f) Depreciation and amortisation expense	111.78	108.62	109.66	431.92	400.40
	g) Net impairment losses on financial and contract assets- Provision for doubtful debts, etc.	(3.13)	2.36	9.36	1.88	43.68
	h) Other expenses					
	Advertisement and sales promotion	176.89	155.00	142.74	606.57	624.38
	Others	695.39	674.93	721.02	2,656.39	2,500.75
	Total Expenses	6,097.41	5,189.33	5,911.39	20,797.34	20,090.84
3	Profit before exceptional item, share of profit in investment accounted using equity method and tax (1-2)	904.04	441.26	700.89	2,224.82	1,990.49
4	Share of profit in investment accounted using equity method	13.57	11.39	-	29.78	-
5	Profit before exceptional item and tax (3+4)	917.61	452.65	700.89	2,254.60	1,990.49
6	Exceptional Item (Refer note 3)	-	45.03	-	45.03	-
7	Profit before tax (5-6)	917.61	407.62	700.89	2,209.57	1,990.49
8	Income tax expense					
	a) Current tax	134.97	104.03	176.37	461.06	502.45
	b) Deferred tax ((Credit) / Charge)	59.25	3.54	7.52	59.26	17.80
	Total tax expense	194.22	107.57	183.89	520.32	520.25
9	Profit for the period (7-8)	723.39	300.05	517.00	1,689.25	1,470.24
10	Other comprehensive income/(loss), for the period					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gains/(loss) on defined benefit plan	2.41	12.29	(24.54)	11.69	(29.90)
	Income tax effect on the above	(0.60)	(3.10)	6.19	(2.94)	7.54
	Share of Other comprehensive income/(loss) in investment accounted using equity method	0.01	-	-	-	-
B	Items that may be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(1.15)	0.75	(0.46)	1.22	1.25
	Income tax effect on the above	-	-	-	-	-
	Share of Other comprehensive income/(loss) in investment accounted using equity method	(0.03)	0.01	-	-	-
	Other Comprehensive Income/(Loss) for the period, net of tax	0.64	9.95	(18.81)	9.97	(21.11)
11	Total comprehensive income for the period, net of tax (9+10)	724.03	310.00	498.19	1,699.22	1,449.13
12	Profit for the period attributable to:					
	Owners of the parent	723.06	300.78	517.83	1,690.56	1,472.26
	Non-controlling interest	0.33	(0.73)	(0.83)	(1.31)	(2.02)
13	Other comprehensive income for the period attributable to:					
	Owners of the parent	0.89	9.78	(18.67)	9.46	(21.29)
	Non-controlling interest	(0.25)	0.17	(0.14)	0.51	0.18
14	Total comprehensive income for the period attributable to:					
	Owners of the parent	723.95	310.56	499.16	1,700.02	1,450.97
	Non-controlling interest	0.08	(0.56)	(0.97)	(0.80)	(1.84)
15	Paid up equity share capital (Face value of ₹ 1/- each)	62.73	62.73	62.69	62.73	62.69
16	Other equity				9,392.74	8,261.10
17	Earnings per equity share (EPS)					
	(Nominal value of ₹ 1/-each) (not annualised):					
	a) Basic EPS (₹)	11.52	4.80	8.26	26.95	23.49
	b) Diluted EPS (₹)	11.52	4.79	8.25	26.94	23.48

Notes:

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.
- The above consolidated financial results have been reviewed by the Audit Committee. These consolidated results have been approved by the Board of Directors at their meeting held on April 22, 2026. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the above results.
- 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 had reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability of ₹ 45.03 crores had been recognised as an "Exceptional Item" during the quarter ended December 31, 2025. 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.
- During June quarter, the Company has invested Rs. 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 Rs. 282.74 Crore has been recognized in consolidated financial statements, of which Rs. 252.96 Crore has been recognized under 'Other Income' and Rs. 29.78 Crore has been recognised as Group's share of profit from investment.
- During the December quarter, 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' mark and has undertaken not to use or challenge the 'HAVELLS' mark in any form. The Group has recognized the settlement amount of ₹ 129.60 Crore as an Intangible asset as per Ind AS 38.
- The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and the unaudited published year-to-date figures up to December 31, 2025, which were subjected to limited review.
- The Board of Directors of the Company have declared a final dividend of ₹ 6/- per equity share of ₹ 1 each.

Place : Noida
Date : April 22, 2026



Havells India Limited

(Anil Rai Gupta)
Chairman and Managing Director

HAVELLS INDIA LIMITED

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

CIN: L31900DL1983PLC016304

**STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs.in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 Audited	31-Dec-25 Unaudited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
1	Segment Revenue (Sales and other operating revenue)					
	a) Switchgears	735.92	624.37	691.83	2,585.66	2,396.80
	b) Cables	2,474.13	2,241.12	2,169.37	8,676.70	7,183.63
	c) Lighting & Fixtures	448.72	430.59	441.72	1,687.87	1,670.77
	d) Electrical Consumer Durables	975.61	1,151.47	997.26	3,876.24	4,013.85
	e) Lloyd Consumer	1,520.50	700.59	1,873.55	3,974.37	5,134.08
	f) Others	550.32	439.75	369.83	1,726.93	1,378.93
	Total	6,705.20	5,587.89	6,543.56	22,527.77	21,778.06
	Less : Inter Segment Revenue	-	-	-	-	-
	Total Segments Revenue	6,705.20	5,587.89	6,543.56	22,527.77	21,778.06
2	Segment Results					
	a) Switchgears	170.77	137.49	177.58	588.63	539.54
	b) Cables	351.37	265.41	258.63	1,137.63	771.50
	c) Lighting & Fixtures	95.76	47.90	72.49	243.75	250.67
	d) Electrical Consumer Durables	100.30	116.25	124.82	342.84	399.08
	e) Lloyd Consumer	(27.16)	(60.37)	114.35	(214.42)	117.52
	f) Others	25.80	7.37	14.29	61.07	25.19
	Total	716.84	514.05	762.16	2,159.50	2,103.50
	Add : (i) Other un-allocable Income	309.82	54.09	68.72	524.17	303.27
	Less: (i) Finance cost	(9.87)	(8.93)	(15.22)	(37.30)	(43.24)
	(ii) Other un-allocable expenses	(99.18)	(106.56)	(114.77)	(391.77)	(373.04)
	(iii) Exceptional Item (refer note 3)	-	(45.03)	-	(45.03)	-
	Total Profit before tax	917.61	407.62	700.89	2,209.57	1,990.49
3	Segment Assets					
	a) Switchgears	784.32	819.23	744.78	784.32	744.78
	b) Cable	2,848.54	2,856.66	1,935.96	2,848.54	1,935.96
	c) Lighting & Fixtures	588.89	640.90	703.22	588.89	703.22
	d) Electrical Consumer Durables	1,274.01	1,336.68	1,245.52	1,274.01	1,245.52
	e) Lloyd Consumer	4,488.03	4,578.72	4,488.62	4,488.03	4,488.62
	f) Others	449.53	504.51	455.55	449.53	455.55
	Total	10,433.32	10,736.70	9,573.65	10,433.32	9,573.65
	g) Unallocable assets	4,312.93	3,465.18	4,235.76	4,312.93	4,235.76
	Total Assets	14,746.25	14,201.88	13,809.41	14,746.25	13,809.41
4	Segment Liabilities					
	a) Switchgears	575.55	529.36	483.22	575.55	483.22
	b) Cable	1,091.58	1,206.24	1,189.63	1,091.58	1,189.63
	c) Lighting & Fixtures	368.90	421.93	344.90	368.90	344.90
	d) Electrical Consumer Durables	786.00	890.37	675.96	786.00	675.96
	e) Lloyd Consumer	1,113.41	1,005.62	1,461.26	1,113.41	1,461.26
	f) Others	321.66	285.98	276.84	321.66	276.84
	Total	4,257.10	4,339.50	4,431.81	4,257.10	4,431.81
	g) Unallocable liabilities	1,020.48	867.60	1,036.63	1,020.48	1,036.63
	Total Liabilities	5,277.58	5,207.10	5,468.44	5,277.58	5,468.44



Signature

HAVELLS INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2026

(Rs. in crores)

	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment	3,813.02	3,252.13
Capital work in progress	439.49	116.47
Goodwill	310.47	310.47
Other intangible assets	1,219.38	1,089.31
Intangible assets under development	3.04	1.72
Financial assets		
(i) Investments in associate	5.63	-
(ii) Other Investments	882.74	10.98
(iii) Trade receivables	64.97	0.39
(iv) Other financial assets	-	36.44
Contract assets	-	1.01
Other non-current assets	164.64	97.01
Non-current tax asset	17.64	22.97
Total non current assets	6,921.02	4,938.90
2 Current assets		
Inventories	4,440.67	4,046.85
Financial assets		
(i) Trade receivables	789.77	1,258.33
(ii) Cash and cash equivalents	790.62	807.25
(iii) Bank balances other than (ii) above	1,572.88	2,570.86
(iv) Other financial assets	8.82	5.65
Contract assets	1.01	11.33
Other current assets	218.01	166.82
Total current assets	7,821.78	8,867.09
3 Assets classified as held for sale	3.45	3.42
Total assets	14,746.25	13,809.41
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	62.73	62.69
Other equity	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		
(i) Lease liabilities	187.96	241.00
(ii) Other financial liabilities	25.03	12.53
Contract liabilities	11.49	5.78
Provisions	31.55	54.74
Deferred tax liabilities (Net)	434.57	375.32
Other non-current liabilities	2.26	4.31
Total non current liabilities	692.86	693.68
Current liabilities		
Financial liabilities		
(i) Lease liabilities	77.24	77.54
(ii) Trade payables		
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	880.26	870.02
Contract liabilities	142.89	106.03
Provisions	276.96	334.90
Current tax liabilities (net)	11.11	62.68
Other current liabilities	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



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HAVELLS INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	(Rs. in Crores)	
	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,209.57	1,990.49
<u>Adjustments for</u>		
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 costs	37.11	43.24
Operating Profit before working capital changes	2,240.12	2,272.27
<u>Change in operating assets and liabilities</u>		
(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 in operations	2,082.22	2,028.49
Income tax paid (net of refunds)	(510.23)	(505.48)
Net Cash flow from Operating Activities (A)	1,571.99	1,523.01
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of 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
Receipt of grant related to assets	-	-
Investment in fixed deposits with the bank and financial institution	970.75	180.23
Payment for purchase of investment	(600.00)	-
Receipt of insurance claim related to assets	-	32.85
Interest on fixed deposit and investment received	158.10	239.10
Net Cash inflow /(outflow) used in Investing Activities (B)	(892.92)	(301.58)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Transactions with non controlling interests	(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 company's shareholders	(627.10)	(626.81)
Net cash inflow /(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
Net foreign exchange differences 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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Havells India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer paragraph 2 below) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated financial results' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

(I) include the annual financial results of the following entities:

- a. Havells India Limited, the Holding Company
- b. Havells Guangzhou International Limited, Subsidiary
- c. Havells International Inc. ("HII"), Subsidiary
- d. Havells HVAC LLC, Subsidiary of HII
- e. Havells Lighting LLC, Subsidiary of HII
- f. Goldi Solar Private Limited ("GSPL"), Associate (from June 27, 2025 till March 27, 2026)
- g. Kundan Solar Pali Private limited, Associate

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
Gurugram - 122 002, Haryana
T: +91 (124) 6169908

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Havells India Limited

Report on the Consolidated Financial Results

Page 3 of 4

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

Other Matters

12. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 93.16 crores and net assets of Rs. 62.19 crores as at March 31, 2026, total revenues of Rs. 73.05 crores, total net loss after tax of Rs. 16.40 crores and total comprehensive loss of Rs. 15.18 crores and net cash outflows of Rs. 13.03 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
13. The consolidated financial results include the Group's share of net profit after tax of Rs. 29.78 crores and total comprehensive income of Rs. 29.78 crores for the year ended March 31, 2026, as considered in the consolidated financial results, 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 results, in so far as it relates to the amounts and disclosures included in respect of these 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 statements are not material to the Group.

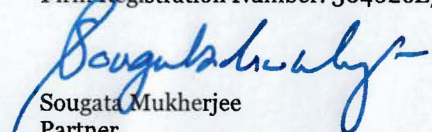
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Havells India Limited
Report on the Consolidated Financial Results
Page 4 of 4

14. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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


Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 26057084AZKGVK3439
Place: Noida
Date: April 22, 2026

Date: 22nd April, 2026

To
The Board of Directors
Havells India Limited
904, 9th Floor, Surya Kiran Building
KG Marg, Connaught Place
New Delhi - 110001

Subject: Resignation from the position of Independent Director

Dear Members of the Board,

I have had privilege to have served as an independent director on the Board of Directors. However, post COVID the large Board invariably meets physically in the NCR, which is indeed the optimal way to meet.

Unfortunately, I have a difficulty attending board meetings physically in NCR due to my increased period of stay in the hills in my home Mukteshwar. I have been suffering from repeated severe chest congestion and breathing\wheezing issues and have been medically advised to stay away from the acute pollution of the NCR.

My lack of physical presence in the company's Board meetings may impair my contribution to the Board and hence I hereby tender my resignation from the position of Independent Director with effect from 22nd April 2026.

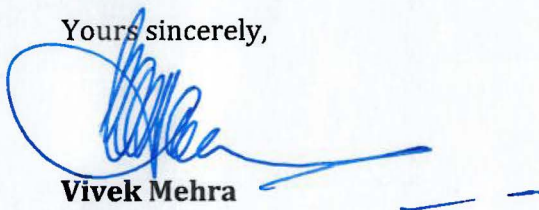
I confirm that there is no other material reason for my resignation other than as stated above.

I take this opportunity to place on record my appreciation for the support and cooperation extended to me by the Board, the management and the fellow Directors during my tenure as Independent Director of the Company.

I request the Board to take note of my resignation and arrange to file the necessary intimations with the concerned authorities.

Thanking you.

Yours sincerely,



Vivek Mehra
DIN: 00101328