

21st July 2025

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai- 400 051

NSE Symbol : HAVELLS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Scrip Code : 517354

Sub: Limited Reviewed Un-Audited Standalone and Consolidated Financial Results for the First Quarter ended 30th June, 2025

Dear Sir,

In terms of Regulations 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith, the extracts of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2025 as approved by the Board of Directors in its meeting held today i.e. 21st July, 2025 which commenced at 12:20 pm and concluded at 3:45 pm.

These results are limited reviewed by the Auditors of the Company. The Limited Review Report submitted by the Auditors of the Company is also enclosed with the results.

The above is for your information and records.

Thanking you.

Yours faithfully,
for **Havells India Limited**

(Sanjay Kumar Gupta)
Company Secretary

Encl: as above

HAVELLS INDIA LTD.

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2025**

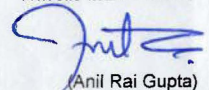
(Rs. in Crore)

S.No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (refer Note 5)	Unaudited	Audited
1	Income				
	a) Revenue from operations	5,437.81	6,532.21	5,798.11	21,745.81
	b) Other Income	69.06	68.65	77.03	302.47
	Total Income	5,506.87	6,600.86	5,875.14	22,048.28
2	Expenses				
	a) Cost of raw materials and components consumed	3,012.26	3,494.01	3,088.26	11,999.30
	b) Purchases of traded goods	670.94	742.74	737.84	3,087.48
	c) Changes in inventories of finished goods, traded goods and work in progress	(65.68)	197.27	123.86	(498.13)
	d) Employee benefits expense	494.86	469.33	458.17	1,851.82
	e) Finance costs	9.36	15.22	8.55	43.24
	f) Depreciation and amortisation expense	105.05	108.00	92.01	398.72
	g) Net impairment losses on financial and contract assets- Provision for doubtful debts, etc.	3.60	8.61	3.39	42.92
	h) Other expenses				
	Advertisement and sales promotion	142.30	142.27	172.37	622.40
	Others	659.62	717.26	638.02	2,491.44
	Total Expenses	5,032.31	5,894.71	5,322.47	20,039.19
3	Profit before tax (1-2)	474.56	706.15	552.67	2,009.09
4	Income tax expense				
	a) Current tax	126.06	176.37	141.48	502.45
	b) Deferred tax {(Credit) / Charge}	(3.84)	7.52	0.01	17.80
	Total tax expense	122.22	183.89	141.49	520.25
5	Profit for the period (3-4)	352.34	522.26	411.18	1,488.84
6	Other Comprehensive Income/(Loss), for the period				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain / (loss) on defined benefit plan	(1.51)	(24.54)	(1.78)	(29.90)
	Income tax effect on above	0.38	6.19	0.45	7.54
	Other Comprehensive Income/(Loss) for the period, net of tax	(1.13)	(18.35)	(1.33)	(22.36)
7	Total comprehensive income for the period, net of tax (5+6)	351.21	503.91	409.85	1,466.48
8	Paid up equity share capital (Face value of Re.1/- each)	62.72	62.69	62.69	62.69
9	Other Equity				8,268.30
10	Earnings per equity share (EPS)				
	(Nominal value of Re. 1/-each) (not annualised):				
	a) Basic EPS (Rs.)	5.62	8.33	6.56	23.75
	b) Diluted EPS (Rs.)	5.62	8.33	6.56	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 July 21, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the above results.
- During the quarter, the company has made the following allotment of equity shares:
 - Allotted 73,082 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2014.
 - Allotted 1,50,000 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2015.
 - Allotted 41,607 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2016.
- During the quarter, the Company has invested Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in renewable sector. Goldi is engaged mainly in the business of manufacturing and supply of solar modules and inverters. The Company already has presence in solar ecosystem through sale of modules, inverters, solar cables and DC switchgears. This is a strategic minority investment of 9.09% through equity and Compulsorily Convertible Preference Shares (CCPS).
- The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, which were subjected to limited review.

For and on behalf of the Board
Havells India Limited


(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida

Date : July 21, 2025



HAVELLS INDIA LIMITED

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

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

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crore)

S.No.	Particulars	Quarter Ended			
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (refer Note 5)	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)				
	a) Switchgears	629.57	691.36	575.85	2,395.34
	b) Cables	1,933.22	2,169.37	1,521.24	7,183.63
	c) Lighting & Fixtures	373.54	435.76	385.60	1,653.17
	d) Electrical Consumer Durables	905.92	995.92	1,054.86	4,011.46
	e) Lloyd Consumer	1,261.85	1,869.97	1,924.11	5,123.28
	f) Others	333.71	369.83	336.45	1,378.93
	Total	5,437.81	6,532.21	5,798.11	21,745.81
	Less : Inter Segment Revenue	-	-	-	-
	Total Segments Revenue	5,437.81	6,532.21	5,798.11	21,745.81
2	Segment Results				
	a) Switchgears	147.50	177.56	141.92	539.28
	b) Cables	242.63	258.63	171.09	771.50
	c) Lighting & Fixtures	46.19	74.69	63.01	253.68
	d) Electrical Consumer Durables	78.94	124.94	114.71	399.39
	e) Lloyd Consumer	(19.71)	116.68	67.39	130.75
	f) Others	16.17	14.29	11.00	25.19
	Total	511.72	766.79	569.12	2,119.79
	Add : (i) Other un-allocable Income	69.06	68.65	77.03	302.47
	Less: (i) Finance cost	(9.36)	(15.22)	(8.55)	(43.24)
	(ii) Other un-allocable expenses	(96.86)	(114.07)	(84.93)	(369.93)
	Total Profit before tax	474.56	706.15	552.67	2,009.09
3	Segment Assets				
	a) Switchgears	787.36	744.78	726.30	744.78
	b) Cables	2,346.13	1,935.96	1,999.19	1,935.96
	c) Lighting & Fixtures	641.45	639.69	701.43	639.69
	d) Electrical Consumer Durables	1,244.56	1,245.52	1,288.91	1,245.52
	e) Lloyd Consumer	4,104.12	4,467.72	3,311.70	4,467.72
	f) Others	1,117.71	455.55	399.78	455.55
	Total	10,241.33	9,489.22	8,427.31	9,489.22
	g) Unallocable assets	2,984.43	4,285.73	4,680.76	4,285.73
	Total Assets	13,225.76	13,774.95	13,108.07	13,774.95
4	Segment Liabilities				
	a) Switchgears	500.62	483.22	484.91	483.22
	b) Cables	1,185.91	1,189.63	1,010.72	1,189.63
	c) Lighting & Fixtures	337.63	324.82	382.26	324.82
	d) Electrical Consumer Durables	670.75	675.96	813.40	675.96
	e) Lloyd Consumer	854.33	1,461.01	1,210.27	1,461.01
	f) Others	331.30	276.84	313.71	276.84
	Total	3,880.54	4,411.48	4,215.27	4,411.48
	g) Unallocable liabilities	986.67	1,032.48	1,379.57	1,032.48
	Total Liabilities	4,867.21	5,443.96	5,594.84	5,443.96



[Handwritten Signature]

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Havells India Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying "Statement of unaudited standalone financial results for the quarter ended June 30, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 25057084BMOAVK5349

Place: Noida
Date: July 21, 2025

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)

HAVELLS INDIA LIMITED

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

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (refer Note 5)	Unaudited	Audited
1	Income				
	a) Revenue from operations	5,455.35	6,543.56	5,806.21	21,778.06
	b) Other Income	69.18	68.72	77.33	303.27
	Total Income	5,524.53	6,612.28	5,883.54	22,081.33
2	Expenses				
	a) Cost of raw materials and components consumed	3,012.26	3,494.01	3,087.24	11,999.30
	b) Purchases of traded goods	684.33	747.94	745.42	3,148.93
	c) Changes in inventories of finished goods, traded goods and work in progress	(65.51)	196.98	123.86	(539.86)
	d) Employee benefits expense	499.53	474.46	461.65	1,870.02
	e) Finance costs	9.36	15.22	8.55	43.24
	f) Depreciation and amortisation expense	105.74	109.66	92.02	400.40
	g) Net impairment losses on financial and contract assets- Provision for doubtful debts, etc.	3.60	9.36	3.39	43.68
	h) Other expenses				
	Advertisement and sales promotion	142.90	142.74	172.37	624.38
	Others	662.57	721.02	640.04	2,500.75
	Total Expenses	5,054.78	5,911.39	5,334.54	20,090.84
3	Profit before tax (1-2)	469.75	700.89	549.00	1,990.49
4	Income tax expense				
	a) Current tax	126.06	176.37	141.48	502.45
	b) Deferred tax ((Credit) / Charge)	(3.84)	7.52	0.01	17.80
	Total tax expense	122.22	183.89	141.49	520.25
5	Profit for the period (3-4)	347.53	517.00	407.51	1,470.24
6	Other Comprehensive Income/(Loss), for the period				
	A Items that will not be reclassified to profit or loss				
	Re-measurement gain / (loss) on defined benefit plan	(1.51)	(24.54)	(1.78)	(29.90)
	Income tax effect on the above	0.38	6.19	0.45	7.54
	B Items that will be reclassified to profit or loss				
	Exchange difference on translation of foreign operations	(0.89)	(0.46)	(0.08)	1.25
	Income tax effect on the above	-	-	-	-
	Other Comprehensive Income/(Loss), for the period, net of tax	(2.02)	(18.81)	(1.41)	(21.11)
7	Total comprehensive income for the period, net of tax (5+6)	345.51	498.19	406.10	1,449.13
8	Profit for the period attributable to:				
	Owners of the parent	347.72	517.83	407.90	1,472.26
	Non-controlling interest	(0.19)	(0.83)	(0.39)	(2.02)
9	Other comprehensive income for the period attributable to:				
	Owners of the parent	(2.01)	(18.67)	(1.42)	(21.29)
	Non-controlling interest	(0.01)	(0.14)	0.01	0.18
10	Total comprehensive income for the period attributable to:				
	Owners of the parent	345.71	499.16	406.48	1,450.97
	Non-controlling interest	(0.20)	(0.97)	(0.38)	(1.84)
11	Paid up equity share capital (Face value of Re.1/- each)	62.72	62.69	62.69	62.69
12	Other Equity				8,261.10
13	Earnings per equity share (EPS)				
	(Nominal value of Re. 1/-each) (not annualised):				
	a) Basic EPS (Rs.)	5.55	8.26	6.49	23.49
	b) Diluted EPS (Rs.)	5.54	8.25	6.48	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 July 21, 2025. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have issued an unmodified report on the above results.
 - During the quarter, the holding company has made the following allotment of equity shares:
 - Allotted 73,082 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2014.
 - Allotted 1,50,000 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2015.
 - Allotted 41,607 equity shares of Re. 1/- each to eligible employees of the company under Havells Employee Stock Purchase Plan 2016.
 - During the quarter, the holding company has invested Rs. 600 crores in Goldi Solar Private Limited (Goldi) to accelerate growth in renewable sector. Goldi is engaged mainly in the business of manufacturing and supply of solar modules and inverters. The holding company already has presence in solar ecosystem through sale of modules, inverters, solar cables and DC switchgears. This is a strategic minority investment of 9.09% through equity and Compulsorily Convertible Preference Shares (CCPS).
 - The figures of the March quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.



For and on behalf of the Board
Havells India Limited

(Anil Rai Gupta)

Chairman and Managing Director

Place : Noida
Date : July 21, 2025

HAVELLS INDIA LIMITED

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

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

CIN: L31900DL1983PLC016304

**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited (refer Note 5)	Unaudited	Audited
1	Segment Revenue (Sales and other operating revenue)				
	a) Switchgears	629.83	691.83	576.83	2,396.80
	b) Cables	1,933.22	2,169.37	1,521.24	7,183.63
	c) Lighting & Fixtures	380.15	441.72	387.55	1,670.77
	d) Electrical Consumer Durables	907.33	997.26	1,055.42	4,013.85
	e) Lloyd Consumer	1,271.11	1,873.55	1,928.72	5,134.08
	f) Others	333.71	369.83	336.45	1,378.93
	Total	5,455.35	6,543.56	5,806.21	21,778.06
	Less : Inter Segment Revenue	-	-	-	-
	Total Segments Revenue	5,455.35	6,543.56	5,806.21	21,778.06
2	Segment Results				
	a) Switchgears	147.56	177.58	142.18	539.54
	b) Cables	242.63	258.63	171.09	771.50
	c) Lighting & Fixtures	45.52	72.49	62.95	250.67
	d) Electrical Consumer Durables	78.83	124.82	114.67	399.08
	e) Lloyd Consumer	(20.92)	114.35	63.63	117.52
	f) Others	16.17	14.29	11.00	25.19
	Total	509.79	762.16	565.52	2,103.50
	Add : (i) Other un-allocable Income	69.18	68.72	77.33	303.27
	Less: (i) Finance cost	(9.36)	(15.22)	(8.55)	(43.24)
	(ii) Other un-allocable expenses	(99.86)	(114.77)	(85.30)	(373.04)
	Total Profit before tax	469.75	700.89	549.00	1,990.49
3	Segment Assets				
	a) Switchgears	787.36	744.78	726.30	744.78
	b) Cables	2,346.13	1,935.96	1,999.19	1,935.96
	c) Lighting & Fixtures	696.67	703.22	701.43	703.22
	d) Electrical Consumer Durables	1,244.56	1,245.52	1,288.91	1,245.52
	e) Lloyd Consumer	4,124.79	4,488.62	3,332.73	4,488.62
	f) Others	1,117.71	455.55	399.78	455.55
	Total	10,317.22	9,573.65	8,448.34	9,573.65
	g) Unallocable assets	2,936.89	4,235.76	4,673.36	4,235.76
	Total Assets	13,254.11	13,809.41	13,121.70	13,809.41
4	Segment Liabilities				
	a) Switchgears	500.62	483.22	484.91	483.22
	b) Cables	1,185.91	1,189.63	1,010.72	1,189.63
	c) Lighting & Fixtures	353.21	344.90	382.26	344.90
	d) Electrical Consumer Durables	670.75	675.96	813.40	675.96
	e) Lloyd Consumer	854.75	1,461.26	1,210.71	1,461.26
	f) Others	331.30	276.84	313.71	276.84
	Total	3,896.54	4,431.81	4,215.71	4,431.81
	g) Unallocable liabilities	991.57	1,036.63	1,384.84	1,036.63
	Total Liabilities	4,888.11	5,468.44	5,600.55	5,468.44



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Havells India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below), for the quarter ended June 30, 2025 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter June 30, 2025" (the "Statement"). The Statement is 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, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: a) Havells India Limited (Holding Company) b) Havells Guangzhou International Limited (wholly-owned subsidiary) c) Havells International Inc. (wholly-owned subsidiary) d) Havells HVAC LLC (step-down subsidiary) e) Havells Lighting LLC (step-down subsidiary).



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City
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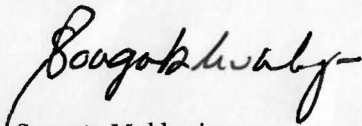
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 19.78 crores, total net loss after tax of Rs. 2.48 crores and total comprehensive loss of Rs. 3.37 crores for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Sougata Mukherjee
Partner

Membership Number: 057084

UDIN: 25057084BMOAVL3105

Place: Noida

Date: July 21, 2025