Eveready Industries India Ltd.
REGD. OFFICE: 2, Rainey Park, Kolkata - 700 019
CIN: L31402WB1934PLC007993

Date: July 17, 2026

The National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex Bandra (East)
Mumbai - 400 051
[Symbol: EVEREADY]

BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai - 400 001
[Scrip Code: 531508]

The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
[Scrip Code: 000029]

Subject: Annual General Meeting Notice & Annual Report of the Company - FY 2025-26

We hereby inform you that the 91st Annual General Meeting ('AGM') of Eveready Industries India Limited ('the Company') will be held through video conferencing/other audio-visual means (VC/OAVM) on Tuesday, 11th August 2026 at 11:30 A.M. (IST).

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the Financial Year 2025-26, which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ('RTA') / Depository Participants ('DP'). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose email addresses are not registered with Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report containing Business Responsibility and Sustainability Report (BRSR) for Financial Year 2025-26 along with the Notice of AGM is available on Company's website at https://www.eveready.in/investors/#annual-reports.

Further, the dividend on equity shares as recommended by the Board of Directors for the Financial Year 2025-26, if approved at the 91st AGM, will be payable to those Members of the Company who hold shares as on the Record Date i.e., 4th August 2026 on or after 14th August 2026.

The schedule of events is as below:

Event	Date	Time
Cut-off date / Record date	Tuesday, 4th August 2026	-
Book Closure dates for AGM	Wednesday, 5th August 2026 to Tuesday, 11th August 2026 (both days inclusive)	-
Commencement of remote e-voting	Saturday, 8th August 2026	10:00 AM (IST)
End of remote e-voting	Monday, 10th August 2026	5:00 P.M. (IST)
AGM	Tuesday, 11th August 2026	11:30 A.M. (IST)

This is for your information and record.

Thanking you,

Yours sincerely,
For Eveready Industries India Limited

SHAMPA GHOSH RAY Digitally signed by SHAMPA GHOSH RAY

Shampa Ghosh Ray)
Company Secretary

Encl.: As mentioned above

GIVE ME POWER,
GIVE ME RED

Powered By
PURPOSE

2025
Annual Report
26

Powered by Purpose

Reliability, trust and endurance have consistently shaped the identity of the Company. For generations, consumers across India have reposed their faith in our products, making us a household name nationwide.

Throughout our decades-long journey, we have been driven by the purpose of delivering solutions that ensure continuity and power everyday life. Purpose is the force that drives us to innovate, create meaningful impact, deliver value, and build a future where growth and responsibility go hand in hand. This strengthens our bond with consumers and ensures that every solution we create contributes to a world that is more connected, resilient, and sustainable.

Our belief is that portable energy solutions are all about providing reliable, flexible, and accessible power wherever it's needed, designed to meet the growing demand for mobility, sustainability, and convenience in modern life. What powers this belief is our deeper purpose to enable progress, empower communities, and create a future where energy is not just available, but responsibly delivered. From rural communities facing frequent power outages to urban populations seeking dependable, long lasting best-in-class products, we consistently respond to real needs. In every cross-section, we support consumers, by emphasising on performance, safety and ease of access.

All along, we have maintained our leadership in dry cell batteries and flashlights. We understand the pulse of consumers and leverage a wide distribution network, consisting of millions of retail outlets, to deliver unmatched efficiency.

We focus on bolstering our presence in lighting solutions while simultaneously keeping pace with evolving lifestyles and expanding our portfolio across household segments to serve emerging needs. While designing every product, we prioritise consumer convenience and seek to alleviate the other challenges they face. Digital enablement remains a core differentiator as we address real life needs while strengthening our product ecosystem.

Guided by pragmatic execution and agile thinking we continued our transformation story in FY 2025-26. We sharpened our focus on premiumisation to tap into evolving customer orientation. Alongside, we optimised operational efficiency through cost discipline and prudent working capital management. Strategic investments in brand building and supply chain enhancement strengthened our competitiveness, generating steady traction for profitability and cash flow.

As we move forward, our emphasis on holistic stakeholder engagement propels our journey. Powered by the purpose of serving millions across India, we remain committed as ever to chart a course that is resilient and responsible.

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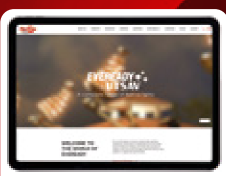


To know more, visit our website
www.eveready.in

Highlights, FY 2025-26

Financial

₹1,454.61 crore
Revenue from Operations
↑ 8.2%

₹171.23 crore
Profit After Tax (PAT)
↑ 107.85%

₹163.55 crore
EBITDA
↑ 7.3%

₹23.56
Earnings Per Share (EPS)
↑ 107.94%

Operational

1.3 billion+
Dry cell batteries sold annually

37 million+
LED lights sold annually

16 million+
Flashlights sold annually

Chairman's Message

Powering Sustainable Growth through Strategic Differentiators

"Consumer behaviour continued to evolve across markets, with customers increasingly seeking higher performance, longer lasting, and value-driven solutions from trusted brands."

Dear Stakeholders,

It is my privilege to present the Annual Report of Eveready Industries India Limited for the financial year 2025-26. Guided by a definitive purpose, the year witnessed steady progress, sharper execution and the consolidation of our strategic pillars. In an evolving economic and consumer environment, we remained focused on powering sustainable growth and continuously fortifying Eveready's defining strengths.

FY 2025-26 further reinforced the stability of India's macroeconomic fundamentals, forging an economic landscape that remained constructive and sustained the ongoing infrastructure momentum. Consumer behaviour continued to evolve across markets, with customers increasingly seeking higher performance, longer lasting, and value-driven solutions from trusted brands. Urban markets demonstrated a growing preference towards premium formats, while rural demand reflected progressive improvement.

These trends align well with the purpose behind our strategic choices and amplify the power of our brand, creating opportunities to accelerate growth across diverse market segments.

In step with this momentum, we intensified the premiumisation across our portfolio and strengthened our competitive edge. Our growing range of alkaline and rechargeable products is redefining performance benchmarks, strengthening our presence in higher-value segments and enhancing our overall product mix. An important step forward is the commissioning of our greenfield alkaline battery manufacturing facility at Jammu, designed to deliver greater scale, ensure supply reliability and support a healthier margin structure. It will be India's only operating alkaline battery facility, a strategic investment of around ₹200 crore with an installed production capacity of 456 million units per annum. The facility will help reduce import dependence, enhance supply chain resilience, and improve margin efficiencies. In addition to this, the facility will help your Company expand business through white labelling and serve domestic and various international markets. This initiative reinforces Eveready's ambition to emerge as a global player in the alkaline battery segment.

Innovation continues to guide the way we fortify our categories. Our research and development initiatives are focused on better performance, longer life and improved energy efficiency across batteries, flashlights, and lighting solutions. We consistently invest in product development that boosts everyday reliability. This steady emphasis allows us to remain relevant, respond to emerging needs and cement our leadership in the categories we serve.

We also undertook a comprehensive review of our distribution network during the year. Channel structures were streamlined, distributor partnerships were strengthened and decision-making was increasingly led by data analytics. Collectively, these steps have improved market responsiveness, cost discipline and supply efficiency. As a result, we are better positioned to serve across urban and rural markets with deeper penetration and faster replenishment cycles.

During the year, we sustained healthy revenue momentum supported by a stronger product mix and disciplined cost management. Calibrated pricing strategies, tighter control over operating expenses and prudent working capital management contributed to greater profitability and healthy cash generation. We continued to allocate capital carefully, prioritising investments that maintain balance sheet stability and sharpen long-term strategic edge.

Operational excellence continues to drive our performance. Across our manufacturing facilities, we maintained stringent quality standards, emphasised workplace safety and continued to amplify energy efficiency. Structured audits and technology integration initiatives helped us streamline processes and minimise variability. These practical improvements strengthen day-to-day reliability, enabling us to deliver consistent products to consumers while managing costs judiciously.

Sustainability and responsible practices are integral to our long-term strategy. During the year under review, we continued to enhance energy efficiency across our manufacturing processes and optimise the use of resources wherever possible. The expansion of high-efficiency and rechargeable products demonstrate our effort to reduce environmental impact in a practical way. Strengthening domestic production also improves supply chain resilience and operational sustainability.

8.2%
Revenue growth in FY 2025-26

2.3%
Revenue growth in FY 2024-25

₹1,454.61 crore
Revenue in FY 2025-26

Our people continue to shape the growth trajectory of Eveready. Their expertise, accountability and growth orientation enable disciplined execution and agile decision making. We remain committed to fostering an inclusive and performance-driven culture that encourages learning and professional growth. At the same time, we value the relationships we have built with our distributors, suppliers and communities to create shared value.

"During the year under review, we continued to enhance energy efficiency across our manufacturing processes and optimise the use of resources wherever possible."

Our Corporate Social Responsibility initiatives continued to create positive impact. During the year, we focused on healthcare, education and community development through programmes designed to deliver quantifiable outcomes, aligned with local and national priorities. We believe enduring business success must contribute to society alongside financial performance.

Good governance drives our business philosophy. We remain committed to transparency, sound oversight and ethical conduct. The Board actively guides strategy, risk management and internal controls to safeguard stakeholder interests and support long-term value creation.

As we look ahead, our priorities remain clear. We will continue to strengthen our premium portfolio, scale our greenfield manufacturing capabilities and enhance distribution efficiency. Alongside, we will accelerate innovation across our energy and lighting ecosystem. These priorities, supported by financial discipline and operational acumen, will help us continue to serve our consumers and create sustainable value.

On behalf of the Board, I extend my sincere appreciation to our employees, business partners, customers, and shareholders for their continued trust and support. Together, we remain committed to power everyday lives and build a legacy of shared success for all our stakeholders.

Warm regards,

Dr. Anand Chand Burman
Chairman

Reinforcing Leadership with Innovation and Adaptability

For over a century, Eveready has stood as a defining force in India's consumer landscape, becoming a symbol of reliability, resilience, and everyday empowerment. Our legacy is measured in the enduring trust we have built across generations of Indian households. We take pride in balancing tradition with transformation, ensuring that relevance evolves while core values remain constant.

Our vision

We constantly strive to improve people's quality of life through cutting-edge portable energy and lighting solutions, while continuing to strengthen the timeless appeal of our brand.

Eveready continues to build a diversified, future-ready portfolio beyond its leadership in batteries and flashlights. With sustained focus on innovation, quality, and governance, we are expanding into new markets while strengthening our presence in existing ones. Our emphasis on safety, energy conservation, and cost efficiency enhances productivity and reinforces our sustainability commitment.

A robust pan-India distribution network, supported by strong channel partnerships, ensures agility and reach across urban and rural markets. Disciplined execution, prudent financial management, and brand strength drive trust among consumers, partners, and investors.

No.1
Battery

50%+
Battery market share in the Indian dry cell battery segment

4.5 Million+
Retail outlets across India

29+
Distribution points

4,500+
Indirect distribution points

Our offerings

Batteries

We remain the undisputed leader in the Indian portable energy landscape, with over 50% market share in the dry cell battery segment. Our portfolio spans carbon zinc, alkaline, lithium, coin cells and rechargeable formats, participating across the full value pyramid. Backed by the new domestic alkaline battery manufacturing facility at Jammu, we continue to strengthen premiumisation, reliability and performance.

Think Battery, Think Eveready.

Flashlights

We are India's foremost BIS-certified flashlight brand, providing battery operated, rechargeable, and hybrid solutions built for durability, efficiency, and superior illumination. Continuous innovation and ergonomic design further strengthen our market-leading position.

Lighting Solutions

We offer a sophisticated consumer and professional LED portfolio that delivers energy-efficient illumination across residential, commercial and industrial applications. Designed for performance and sustainability, our lighting solutions combine modern aesthetics with operational reliability.

Electrical Accessories

We are strategically expanding into adjacent categories, such as mobile accessories, power banks and mosquito rackets. These offerings complement our core strengths, deepen household penetration, and reinforce our relevance in the evolving Indian consumer ecosystem.

Value Creation Framework

Leveraging Capabilities to Create Enduring Value

We define value creation as the combined result of strategic clarity and operational consistency. Building on our legacy, we align financial strength, supply chain excellence, brand leadership, and human capital development to drive sustainable growth.

Resources and Relationships

FINANCIAL RESOURCES

We leverage our strong balance sheet and healthy cash flows to drive execution and create lasting value for our stakeholders.

₹492.21 Crore
Networth

INFRASTRUCTURE

We operate multiple state-of-the-art factories alongside a dedicated R&D centre, driving innovation, enhancing efficiency, and delivering top-quality products.

6
Factories

TECHNOLOGY

We have embraced automation across functions to cultivate a data-driven culture throughout the organisation. These capabilities act as strategic enablers, empowering informed decision making, enhancing organisational agility, and strengthening our long-term competitive advantage.

₹14.62 Crore
Investment in R&D

SCALE

We are accelerating scale across our business segments, solidifying our market presence and boosting operational efficiency.

1.3 billion+
Dry cell batteries sold annually

16 million+
Flashlights sold annually

37 million+
LED lights sold annually

BRAND

We are an iconic brand, trusted by generations of consumers, whose loyalty and sound recall continue to keep us ahead in the market.

85%+
Spontaneous brand recall

HUMAN CAPITAL

We progress with a team marked by exceptional skill, dedication, and deep domain expertise. Their contributions, especially during challenging times, are vital to our continued success.

3,000+
Workforce

VALUE CHAIN PARTNERS

We foster a connected ecosystem, where collaboration with a vast network of suppliers and distributors drives efficiency, reliability and sustained growth.

1,000+
Supplier partners

2,000+
Dealer network

Business Activities

INNOVATION
We empower our innovation and quality teams to transform insights into advanced solutions across products, packaging, processes and business models.

MANUFACTURING
We deliver superior product quality with cost efficiency, ensuring stringent quality assurance and rapid market readiness through our factories and partner network.

MARKETING AND BRANDING
We leverage a strong presence across traditional and digital media platforms to stay connected with consumers, drive engagement, and strengthen brand recall.

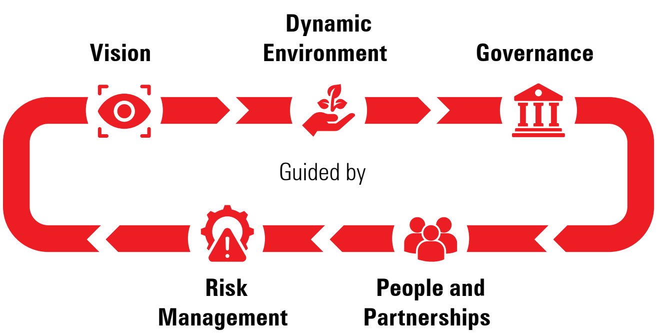
SOURCING
We source high-quality raw materials and build strong supplier partnerships to ensure seamless and efficient production.

SALES
We leverage long-standing relationships with trade partners to maintain a presence in over 4.5 million retail outlets, ensuring easy accessibility for our consumers.

CONSUMER
We connect with millions of Indian households, serving their everyday needs efficiently and reliably.

INSIGHTS
We track evolving consumer sentiment through data analytics and research.

VALUE CREATION PROCESS



Stakeholder Value Creation

SHAREHOLDERS
We focus on delivering sustainable, profitable, and responsible growth, creating long-term value for our investors.

CONSUMERS
We strive to deliver high-quality, reliable products that enhance everyday life, while thoughtfully addressing key consumer needs and advancing our sustainability commitments.

DISTRIBUTION PARTNERS
We work closely with distributors, retailers, and digital commerce platforms to enable seamless market access and drive mutually beneficial growth.

SUPPLIER PARTNERS
We collaborate with our suppliers to drive innovation, enhance efficiency, and promote sustainable growth across our value chain.

WORKFORCE
We foster a purpose-driven culture that champions inclusivity, ensures equal opportunities, and supports the professional growth and well-being of our employees.

PLANET AND COMMUNITY
We prioritise environmental sustainability and responsible stewardship to help build a socially inclusive and resilient business ecosystem.

GOVERNMENT
We work closely with government bodies to support policies that foster industry growth, encourage sustainability, and advance responsible business practices. We actively promote and uphold strict compliance with all regulatory frameworks.

EVEREADY
GIVE ME POWER, GIVE ME RED

CEO's Message

Dear Stakeholders,

'Powered by Purpose' has been more than a theme for FY 2025-26. It has been the guiding principle shaping every decision, innovation, and milestone across your organisation. This past year stands as a testament to our ability to translate intent into impact, delivering on our commitments while remaining steadfastly aligned to the evolving needs of the consumers we serve.

From a financial standpoint, we delivered steady and resilient performance. Revenue grew by 8.2% to ₹1,454.61 crore, EBITDA increased by 7.3 % to ₹163.55 crore with margins expanding to 11.20%, and PAT rose by 107.85% to ₹171.23 crore, with PAT margins improving to 11.8%. These results reflect not only our operational discipline but also the strength of our strategic direction.

Our leadership across categories, No. 1 in Batteries, No. 1 in Flashlights, and a dominant player in Mosquito Racquets, has been further strengthened through a consistent drive towards premiumisation.

While we continue to hold on to 58.4% market share for Carbon Zinc Batteries, our Alkaline market shares have grown to 16.5%. The Alkaline battery portfolio exemplifies our philosophy of 'powered by purpose' by extending beyond its functional role of merely powering devices to powering moments of play, curiosity, and learning. Our well-directed marketing investments in high-impact World Cup and Asia Cup Cricket Matches have reached millions of households, further strengthening our equity in Alkaline Batteries. We have doubled our revenue in the fast-growing quick commerce channel, with a dominant share in batteries, a channel that is best-aligned for categories like batteries which one always needs promptly when devices go dead. This year also marked the introduction of Primary Lithium AA and AAA Batteries, India's mightiest batteries, that last over five years in high-drain devices like Smart Remotes, Door Locks and Blood Pressure machines.

107.85%
PAT growth in FY 2025-26

₹1,454.61 crore
Revenue in FY 2025-26

> "While we continue to hold on to 58.4% market share for Carbon Zinc Batteries, our Alkaline market shares have grown to 16.5%. The Alkaline battery portfolio exemplifies our philosophy of 'powered by purpose' by extending beyond its functional role of merely powering devices to powering moments of play, curiosity, and learning."

In the flashlight category, we retained our leadership position, further reinforced by the implementation of BIS standards that are fostering a more equitable and quality-driven marketplace. Within this category, premiumisation has been driven by the high-value commander torch segment. Our upcoming launches in FY 2026-27 will continue to bolster this segment, with a clear emphasis on empowerment, utility and innovations rooted in solving consumer problems. Existing products such as the Siren Torch underscore our commitment to safety, offering women, the elderly, and persons with disabilities an added sense of security through accessible alert mechanisms. Our first patent applied product, the Hybrid Torch ensures uninterrupted access to light by offering dual power flexibility through a seamless toggle between battery operated and rechargeable modes when either power mode runs out. These offerings are not merely product enhancements; they are designed with the purpose of solving real-world challenges.

Our emergency product portfolio remains rooted in a simple yet powerful belief that disruptions in power should not translate into disruptions in life. Through innovations such as high-performance emergency bulbs and fans, we are enabling households, particularly in power-deficient regions, to maintain continuity without compromise. Overall, the Lighting business while navigating a difficult pricing environment in the past year, delivered growth on the back of volume expansion, with a focus on electrical accessories and entry into new categories of Wires and MCBs.

Our diversification efforts continue to yield encouraging results. The mosquito racquet segment recorded robust growth, while our mobile accessories segment opens up new avenues for expansion and premiumisation.

'Powered by purpose' transcends our products and encompasses not just our consumers but also our people. I am pleased to share that this has been a year marked by disciplined execution and people-centric progress. In an internal employee satisfaction survey, Pulse, we are happy to note engagement scores above 90%. Internally, we have made meaningful strides in building a more agile and future-ready organisation. Through targeted learning and development initiatives, including structured management development programmes, we are equipping our teams with the capabilities required to navigate the complexities of a rapidly evolving business landscape.

We have also begun our journey towards manufacturing optimisation. While we exited the Noida plant, a particularly noteworthy milestone during the year was the commissioning of our new facility in Jammu, India's only operational alkaline battery manufacturing plant. This strategic investment in localising alkaline battery production will reduce our dependence on imports, enhance cost efficiencies, and provide greater flexibility in pricing. Designed with scalability at its core, the facility positions us well to meet growing demand across both retail and institutional channels. More importantly, it significantly strengthens our standing in the high-growth alkaline segment and aligns with our long-term strategic ambitions.

"Our leadership across categories, No. 1 in Batteries, No. 1 in Flashlights, and a dominant player in Mosquito Racquets, has been further strengthened through a consistent drive towards premiumisation."

The year also demanded resilience. We addressed legacy and compliance related matters with diligence and transparency, while navigating macroeconomic headwinds, including rising input costs and currency volatility through prudent and measured interventions.

As we step into FY 2026-27, our focus remains firmly on delivering sustainable and profitable growth, scaling our operations with prudence, and staying true to our purpose. With a strong foundation, a clearly defined roadmap, and the unwavering dedication of our people, we are confident in our ability to create enduring value for all stakeholders.

I extend my sincere gratitude to our Board, employees, partners, and shareholders for their continued trust and support. Together, we will continue to move forward, Powered by Purpose.

Warm regards,
Anirban Banerjee
Chief Executive Officer

EVEREADY
GIVE ME POWER, GIVE ME RED

Leadership Speak

Mr. Bibek Agarwala
Executive Director & CFO

"Our financial strategy remains anchored in balancing growth with discipline, guided by a clear sense of purpose towards all our stakeholders. During the year, we improved margin quality, strengthened working capital management and maintained a sharp focus on capital efficiency. Strategic investments, including the Jammu facility, are aligned with our long-term capacity and premiumisation agenda while preserving balance sheet strength. We are also realigning capital deployment to unlock greater value from our assets and enhance return metrics. At the same time, digitisation across finance and business processes is enabling better visibility, stronger controls and faster decision-making. Together, disciplined capital allocation, technology-enabled financial management and a resilient balance sheet position us to support sustainable growth and deliver superior shareholder value. We also closed few legacy legal issues, thus opening up capital for future investments, unlocking wealth, and also ensuring that ESOPs can be given to employees FY 2026-27 onwards."

"We aspire to be an employer of choice, and our ongoing transformation reflects our commitment to being purpose-led. Today, we are evolving into a more agile and future-ready enterprise, supported by an engaged and empowered workforce. As the regulatory landscape evolves, including the introduction of new labour codes, we remain focused on aligning our people practices to ensure enhanced employee benefits, compliance and long-term workforce wellbeing. At the same time, our robust CSR framework reinforces our commitment to responsible growth and meaningful community impact. By aligning talent with strategy and strengthening leadership capability, we are fostering a culture that sustains performance, drives growth and supports enduring organisational excellence, all underpinned by a clear sense of purpose."

Mr. Sandeep Banerjee
Chief Human Resources Officer

The deployment of the Jammu alkaline battery manufacturing facility and our continued investments in automation and renewable energy mark a decisive step forward in strengthening our operational capabilities. Alongside enhancing quality systems and improving manufacturing efficiency, we are embedding sustainability across our operations to support responsible and future-ready production. On the procurement front, we are focused on building resilient supply chains, fostering strategic supplier partnerships, and integrating sustainable sourcing practices. Together, these efforts are creating a robust production and procurement backbone that enhances competitiveness and supports our premium-led growth strategy."

Mr. Arun Kumar Sahay
Senior Vice President & Head Operations

At our core, the sales function is driven by a singular purpose: to lead from the front by ensuring unparalleled accessibility for our consumers across every single channel. Today's marketplace demands omnipresence, and we have positioned ourselves precisely where our consumers are, be it the neighbourhood kirana store or high-velocity quick commerce networks. We have aligned our manpower deployment, advanced technology suites, and Sales Force Automation (SFA) tools to strategically fuel this momentum. By continuously activating strategic levers across distribution, store expansion, and hyper-local reach, we are not just maintaining our leadership position, we are actively redefining what market presence looks like for the future."

Mr. S. Muthar Basha
Senior Vice President – Sales

Key Performance Indicators

Demonstrating Excellence with Consistent Performance

Our five-year performance snapshot reflects a disciplined approach to execution, resilience across cycles, and a sustained focus on value creation. Steady growth across key financial and operational metrics underscores our ability to scale efficiently while maintaining strong fundamentals.

Revenue from Operations (₹ in Crore)

₹1,454.61 Crore

FY25-26	**1,454.61**
FY24-25	1,343.92
FY23-24	1,314.16
FY22-23	1,327.73
FY21-22	1,206.75

EBITDA (₹ in Crore)

₹163.55 Crore

FY25-26	**163.55**
FY24-25	152.31
FY23-24	140.28
FY22-23	110.09
FY21-22	120.28

EBITDA Margin (%)

11.20%

FY25-26	**11.20**
FY24-25	11.33
FY23-24	10.67
FY22-23	8.29
FY21-22	9.97

Profit After Tax (₹ in Crore)

₹171.23 Crore

FY25-26*	**171.23**
FY24-25	82.38
FY23-24	66.73
FY22-23	20.13
FY21-22	47.48

Profit After Tax Margin (%)

11.8%

Debt-Equity Ratio (x)

0.3

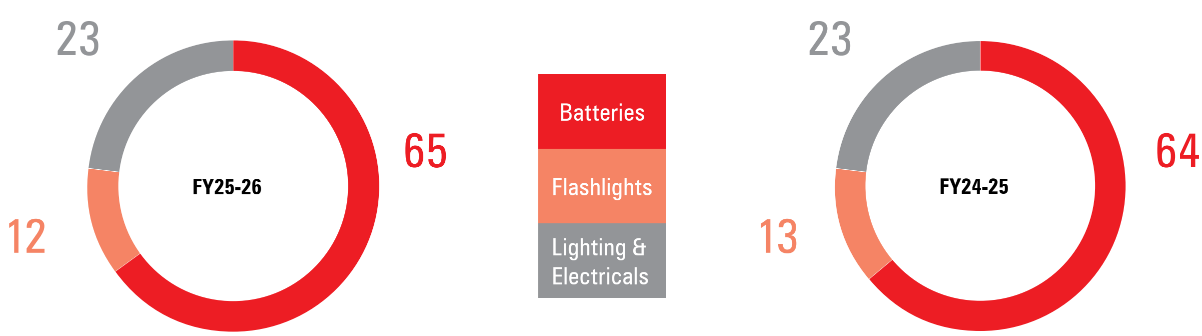
Interest Coverage Ratio (x)

8.1

Earnings Per Share (₹)

₹23.56

Revenue Mix by Business Segment (%)



*Includes impact of Exceptional Items for FY 25-26

Batteries

Consolidating Leadership in Household Battery Solutions

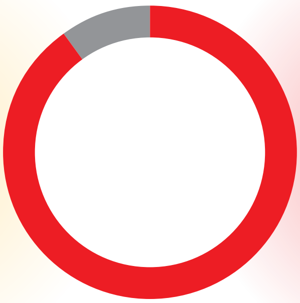
For decades, Eveready has powered everyday moments and quietly supported the aspirations of millions, becoming a dependable companion in homes across generations. We continue to strengthen our leadership in India's dry cell battery segment through consistent reliability, deep consumer trust and a lasting presence in households across the country.

As lifestyles evolve and expectations rise, we are strengthening our portfolio to deliver more power, more choice and more relevance. By expanding premium and value-added offerings alongside our trusted core range, we continue to energise diverse consumer needs and reinforce our position as a progressive, future-ready brand that powers everyday aspirations.

BATTERY OFFERINGS

Carbon Zinc Batteries	**Lithium AA/ AAA Batteries**	**Rechargeable Batteries**
Alkaline Batteries (Ultima range)	**Coin Cell Batteries**	

Segmental Split – FY 2025-26



10% Alkaline Batteries

90% Carbon Zinc & Others

Performance Highlights – FY 2025-26

- Delivered sustained growth in both volume at 3% and value at 9%, strengthening momentum in the core battery franchise
- Maintained market leadership in carbon zinc batteries, with market share at 58.4%, supported by strong channel relationships
- Accelerated growth in the alkaline portfolio, with 77% growth during the year and strong expansion in volume share
- Recorded battery volumes over 1 billion units year-to-date, reflecting sound category salience
- Expanded distribution footprint and strengthened retail penetration, now servicing over 4 million outlets and widening market reach
- Implemented calibrated pricing actions to manage zinc and currency volatility while protecting margins

WAY FORWARD

Our focus remains on driving smarter growth across the battery portfolio by optimising channel mix and accelerating premium penetration. Fortified domestic manufacturing capabilities, sharper demand planning and strategic pricing will enable quicker response to market changes while maintaining healthy margins.

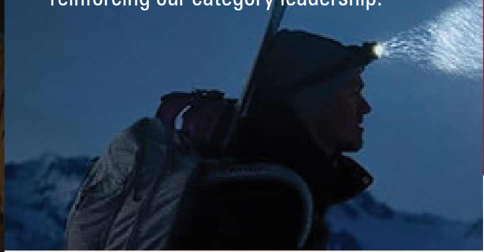
We will continue to invest in innovation, widen our distribution network and build brand prominence to cement our leadership across battery segments. With this tactical trajectory, we aim to seize long-term growth opportunities in India's evolving portable energy landscape.

Flashlights

Shaping the Future of Flashlights

We are proud to continue to hold the leadership position in the Flashlights category in India and value the trust placed in us. With one of the largest portfolios and widest distribution in the country, Eveready was one of the first brands to roll out BIS certification across the portfolio. Given these strengths and backed by a robust innovation pipeline, we are well positioned to address peak seasonal demand.

Our purpose is to deliver dependable illumination in moments that matter most, across emergencies, travel, outdoor use, and critical applications such as railway signalling and safety operations. As a trend-setter in both battery-operated and rechargeable segments, we continue to shape the category through innovation, accessibility and reliability. During the year, we expanded our portfolio with high-performance, value-added offerings, accelerating premiumisation and reinforcing our category leadership.



INNOVATION EDGE

Building on our focus on innovation, we strengthened our portfolio with several new launches during the year, including Hybrid, our first patent-applied product and Neoglo, a glow-in-the-dark torch. We also introduced Stylite, a handheld rechargeable torch with AC plug fast charging and an emergency side light, a category first. In addition, we expanded our range with telescopic torches, including a headlamp, and launched innovative lanterns, including décor and waterproof variants.

EVEREADY'S BIS CERTIFIED QUALITY

The implementation of mandatory BIS certification is set to reshape the market by raising quality and compliance standards. With our well-established quality systems and sound brand equity, we are strategically positioned to benefit from narrowing price gaps between branded and unbranded products, particularly during peak seasonal demand.

FLASHLIGHTS OFFERINGS

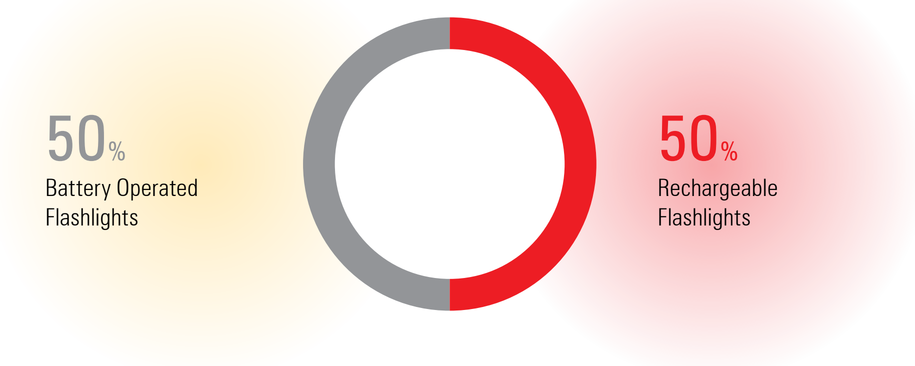
Battery Operated Torches: Affordable and durable for everyday use

Rechargeable Torches: High-performance, fast-charging solutions

Evergreen Brass & Aluminium Torches: Premium build quality with life-long durability

Rechargeable Lanterns/Rechargeable Headlamps: Reliable illumination for indoor and outdoor needs

Segmental Split – FY 2025-26



Performance Highlights – FY 2025-26

- Generated nearly 50% of the portfolio from rechargeable formats, reflecting definitive consumer shift towards high-value products
- Expanded SKU portfolio significantly across Pocket, Handheld and Commander segments with a 75% innovation rate
- Launched differentiated lighting solutions, including rechargeable torches, high-performance headlamp and a new range of versatile lanterns designed for modern usage needs
- Introduced a glow-in-the-dark emergency flashlight, Neoglo, with phosphorescent body for easy visibility in low-light conditions, ensuring dependable illumination during power outages
- Developed an innovative hybrid torch with dual power capability (rechargeable and battery operated modes), enabling uninterrupted lighting; filed our first patent application for hybrid flashlight technology
- Expanded the portfolio with a rechargeable emergency torch, Stylite, featuring instant auto-on functionality, plug-in charging and enhanced battery protection for safe, reliable everyday use
- Unveiled a new generation of portable rechargeable lanterns designed for contemporary lifestyles and multi-scenario usage, including power cuts, travel and outdoor needs
- Lantern range equipped with 100% cord-free technology, IPX4/IPX5 waterproof protection, mobile-charging feature, mosquito protection technology and multiple lighting modes, offering versatile and dependable performance

WAY FORWARD

As consumers increasingly prefer rechargeable and feature-rich solutions, we are reshaping our portfolio through premiumisation, innovation-led differentiation and deeper distribution reach. Backed by strong brand trust, manufacturing excellence and a wide retail network, we are strengthening our flashlight franchise with technologically advanced, reliable and accessible solutions that illuminate lives across India.

Lighting

Navigating LED Landscape with Tactical Efficiency

We harness an evolving product basket to strategically position Eveready in a competitive LED landscape, characterised by price pressures. The segment stands resilient in driving a steady volume growth trajectory during the year, even as realisations face industry-wide challenges due to price erosion.

With stabilisation in progress and a sharper mix approach, we are well-equipped to make a more powerful mark across Consumer and Professional Lighting segments in years to come.

Our increased presence in modern trade, e-commerce, quick commerce and institutional partnerships is resulting in stronger market visibility and diversified revenue stream.

Within Consumer Lighting, our focus remains on delivering reliable, energy efficient and contemporary designs for residential, retail, and commercial spaces.

The Professional Lighting segment addresses the needs of industrial facilities, commercial establishments and large-scale outdoor environments. Our luminaires combine precision optics and energy-efficient technology to ensure dependable illumination in demanding applications.

LIGHTING OFFERINGS

Consumer Lighting

- Led Bulbs
- Led Battens
- Led Panels and Downlights
- Architectural Range
- Motion Sensor Range
- Decorative Lighting
- Emergency Range
- Outdoor Lighting
- Festive Range

Professional Lighting

- Indoor Architectural Lighting
- Commercial Lighting
- Industrial Lighting
- Outdoor Lighting
- Stadia Lighting
- Façade Lighting
- Outdoor Landscape & Architectural Lighting

Segmental Split – FY 2025-26

Performance Highlights – FY 2025-26

- Delivered volume-led growth despite pricing pressures in the LED industry
- Upgraded product mix with stronger contribution from high-value LED bulbs, accessories and consumer luminaires
- Expanded presence in modern trade, e-commerce and quick commerce platforms
- Strengthened professional lighting portfolio with encouraging early traction
- Added over 100 new distributors, with continued network expansion underway
- Enhanced in-store branding and POS visibility to drive consumer engagement
- Intensified digital marketing initiatives and leveraged regional influencer campaigns during peak festive periods

WAY FORWARD

We are strengthening our position through disciplined brand investments and refined product mix. Our priorities include scaling value-added and premium luminaires, intensifying engagement in institutional and professional segments, fortifying digital and modern trade partnerships and widening distribution network.

Prioritising energy efficiency, agility and sustainability, we remain focused on delivering intelligent lighting products that accentuate spaces and elevate everyday experiences.

Electrical Accessories

Diversifying Portfolio for Everyday Consumer Needs

We are steadily expanding our presence in electrical accessories, home care and select adjacent categories to better serve the evolving needs of Indian households.

By building on our trusted brand, extensive distribution network and commitment to innovation, we are creating new avenues of growth. Our differentiated products allow us to mitigate concentration risk and create a stronger impact in the everyday lives of consumers.

ELECTRICAL ACCESSORIES OFFERINGS

Mobile Accessories

- Powerbanks
- Chargers
- Cables

Appliances & Accessories

- Room Heaters
- Immersion Heaters
- Electric Kettles
- Dry Irons
- PVC Insulation Tapes
- Spikeguards
- Multiplugs
- Plugtops
- Doorbells
- Water Alarm Bells

Emergency Range

- Rechargeable Fans
- Rechargeable LED Table Lamps

Mosquito Racquets

Mosquito Racquets

Our entry into mosquito racquets has fortified our seasonal and utility-based portfolio, with encouraging consumer acceptance. As the first organised player to introduce battery operated mosquito racquets, we ensured a 'ready-to-use' solution, in addition to rechargeable alternatives that require prior charging. As a leading battery player, this is a natural extension of our portfolio, strengthening our presence in high-frequency portable energy-led products.

STRATEGIC RATIONALE

Our expansion into these categories is guided by three strategic imperatives:

Brand Leverage & Consumer Trust

Eveready's strong recall and credibility accelerate adoption in adjacent categories where power needs and battery technology, both primary and rechargeable, are at the forefront, and where reliability and safety are paramount.

Distribution Synergy

Our presence across millions of retail outlets, coupled with rising digital footprint, offers us the flexibility to introduce new products with efficiency and scale.

Purpose-led Innovation

Our focus on purposeful innovation continued to drive the development of differentiated, value-added solutions aligned with evolving consumer needs. During the year, we expanded our premium portfolio with the launch of Eveready Ultima Lithium, designed for superior performance and designed to last for up to five years in high-drain devices, alongside specialty batteries such as 23A and 27A, catering to emerging usage requirements. These launches reflected our commitment to delivering performance, reliability and everyday convenience through technology-led innovation.

We also strengthened our consumer solutions portfolio with the launch of our first patent-applied Hybrid torch featuring dual-power capability, enabling uninterrupted usage through both rechargeable Li-ion and replaceable AA batteries. We continue to promote our Siren Torch with pull-chain activation, equipped with a powerful 100 dBA alarm and flashing LED to empower women, children, senior citizens and persons with disability. Together, these innovations reinforced our purpose of creating dependable, consumer-centric solutions that enhance everyday life.

WAY FORWARD

We are building momentum in emerging categories through innovations rooted in solving key consumer problems and evolving everyday utility needs. As a trusted brand in power solutions, we continue to expand into adjacent, power-related segments that represent natural extensions of our core strengths and consumer relevance. Every new product and category we enter is driven by purposeful innovation, enabling us to strengthen market positioning, widen consumer access and create meaningful long-term avenues for portfolio diversification and sustainable growth.

EVEREADY
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Brand & Marketing

Amplifying Visibility across Consumer Ecosystem

We implemented focused, impact-led marketing programmes during the year, supported by differentiated offerings, stronger brand positioning, and wider visibility across channels. These efforts reinforced our leadership in core categories while expanding our relevance in emerging segments, strengthening customer connect and driving sustainable growth.

Battery Campaigns

EVEREADY ULTIMA X TRANSFORMERS PARTNERSHIP

In collaboration with Transformers, the globally celebrated franchise by Hasbro, Eveready Ultima brought the promise of uninterrupted play to life through print, OOH, and high-impact on-ground activations, including Comic Con engagements across four cities with over 40,000 footfall per location. The campaign was further amplified through association with the T20 World Cup as a high-impact sports asset. Supported by a TV-led narrative featuring robots and toys, and extended across OTT and other channels, it reinforced Eveready Ultima as the power behind uninterrupted fun.

'NO MORE THAK THAK' CAMPAIGN

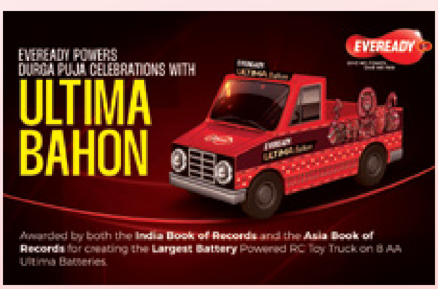
Built on a relatable consumer insight, the 'No More Thak Thak' campaign positioned Eveready Ultima as the dependable solution to battery-related interruptions. With strong TV presence during marquee events such as the Asia Cup and impactful print visibility, the campaign reinforced the brand's promise of long-lasting power and uninterrupted performance.

ULTIMA BAHON - DURGA PUJA INITIATIVE

Eveready Ultima powered an uninterrupted Durga Puja celebration through a battery-operated RC truck carrying the Durga idol. Driven by eight Ultima batteries, the initiative symbolised enduring strength and reliability, earning record recognition and widespread media reach while bringing alive the promise of power that never stops.

6M+

Reach and record recognition through cultural innovation



EVEREADY ULTIMA RC CAR CHALLENGE

Eveready Ultima partnered with PVR INOX cinemas and Hamley's across 12 metros to bring the RC Car Challenge to life, engaging families through high-energy races that demonstrated long-lasting performance in action, reinforcing the promise of uninterrupted power that keeps play going without pause.

EVEREADY ULTIMA LITHIUM LAUNCH

We launched our most advanced lithium battery range, engineered for uninterrupted performance in high-drain, tech-intensive devices. Offering up to 15x longer life and a 15-year shelf life, our innovation delivers long-term reliability with leak-proof safety and resilience across extreme temperatures, fortifying our position as the trusted power solution for next-generation needs.

CZN 3X QUALITY BOOST CAMPAIGN

Reinforcing decades of trust, we introduced our upgraded batteries with a 3X Quality Boost, backed by rigorous testing and enhanced longevity. A high-impact, multilingual print and TV campaign ensured strong national visibility, further strengthening our position as a brand India relies on every day.

Brand and Marketing

Flashlight Campaigns

OPERATION SINDOOR

Government emergency advisories identify flashlights among the top five essential preparedness items, underscoring the importance of reliable lighting during critical situations. Reinforcing this need, our torches stood as dependable allies during Operation Sindoor, supporting readiness when the country faced uncertainty. Through primetime TV and digital outreach across six languages, we reached millions and reinforced one clear message: we are always there when it matters most.

DURGA PUJO - SIREN SHUROKKHA DWAR

During Durga Pujo 2025, we brought our promise of safety to life through the Shurokkha Dwar initiative, introducing dedicated women-only entry gates at key pandals to ease navigation through dense festive crowds. Rooted in the spirit of Durga Pujo and the celebration of feminine strength, the initiative created a meaningful moment of reassurance and convenience for women attendees. The event was graced by Tandrima Gupta and leading Tollywood actress Koushani Mukherjee, further amplifying the initiative's visibility and impact. Shurokkha Dwar delivered strong consumer engagement, with 97% of attendees noticing the initiative, 95% of women reporting a greater sense of safety, and 89% experiencing faster access with entry times reduced to just 5-6 minutes. By seamlessly integrating purpose with culture, we bolstered our commitment to safety not just in communication, but in action.

HERO BANNE KA POWER

Through our purpose-led digital film, we celebrated everyday courage and redefined what true power means in moments of darkness, positioning our torch as a symbol of confidence and action. Executed as a digital-first campaign across YouTube, regional OTT platforms and mobile networks, we scaled emotional storytelling, deepened consumer connect and reinforced our brand promise across diverse markets. The campaign earned us our **first EFFIE Award (Bronze),** recognising the powerful blend of storytelling and measurable business impact, further strengthening our leadership.

SONAKSHI SINHA X HYBRID CAMPAIGN

We used cultural storytelling to bring our product strengths to life through a creative collaboration with Sonakshi Sinha for her movie, Nikita Roy and the Book of Darkness, highlighting our innovative hybrid torch with dual power capability. Anchored by the message 'Do Power. Ek Switch. Kabhi Light Off Nahi' and the hashtag #NeverOutOfLight, the campaign reinforced uninterrupted performance and product reliability. Executed across YouTube and Meta, our digital partnerships generated 11 million views, strengthening brand visibility, engagement and consumer confidence in our technology-led solutions.

FLASHLIGHT BIS CAMPAIGN

Eveready Industries India Limited achieved BIS (ISI) Certification, reinforcing its commitment to quality, safety, and regulatory compliance under the new mandate. With ISI certification now applicable to the category, the Company takes proactive steps to ensure full compliance, setting a strong benchmark for reliability and transparency in the market. This certification goes beyond regulatory compliance, assuring accurate wattage and voltage, true lighting and charging time, and fully compliant product specifications. In a category often affected by exaggerated inconsistent claims, it reinforces our promise of trust, reliability and transparency as a credible, century old brand, supported by a strong OTT-led media strategy.

EVEREADY SHINES AT AGRI BIHAR SUMMIT 2026, PATNA

Our participation at the Agri Bihar Summit 2026 significantly enhanced brand visibility and strengthened our connect with the farming community. Through live demonstrations and direct interactions, we showcased our portfolio to a highly relevant audience, generating strong interest, positive feedback and robust on-ground conversions. The engagement also helped build trust, gather valuable insights and fortify our commitment to delivering reliable, need-based solutions for rural consumers.

EVEREADY STRENGTHENS RURAL CONNECT AT KISAN 2025, PUNE

We participated in the five-day KISAN exhibition in Pune, engaging with over 200,000 farmers and agri professionals. The platform enabled us to showcase reliable, need-based solutions tailored for rural applications, generating strong on-ground response and reinforcing our connect with the farming community. This engagement strengthened our position as a trusted partner in everyday rural life and reaffirmed our commitment to supporting the evolving needs of India's agriculture ecosystem.

Mosquito Racquets

JANHVI KAPOOR'S PARAM SUNDARI x EVEREADY CAMPAIGN

We partnered with the film Param Sundari, starring Janhvi Kapoor, using a light-hearted narrative to highlight the Eveready PowerZap Pro Mosquito Racquet as an essential solution for modern homes. Through the engaging idea **#ZapTheBuzz,** we showcased its PowerKill performance, triple layer safety and long battery life, creating strong recall across channels. These collaborations reflect our approach of aligning product truth with cultural moments, enabling purposeful engagement and strengthening relevance for the evolving consumer.

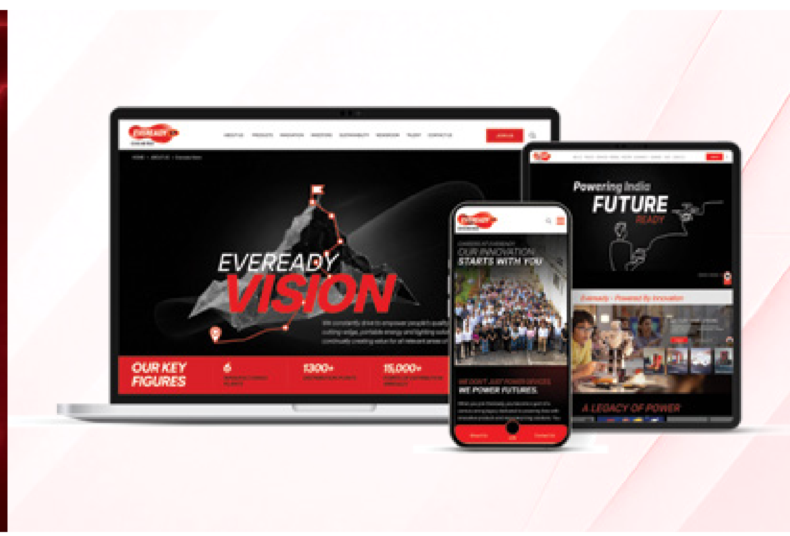
Mobile Accessories

INFLUENCER-LED ENGAGEMENT

To strengthen relevance in the mobile accessories segment, we collaborated with airline cabin crew influencers from Air India and IndiGo to demonstrate the real world performance of our portable charging solutions in demanding, on-the-go environments. Their dynamic schedules and frequent travel needs made them authentic advocates for dependable power solutions. The campaign delivered strong impact, crossing 20 million views on Instagram, significantly enhancing product credibility and expanding consumer awareness at scale.

Website Revamp: Vibrant, Agile, and User Centric

We revamped and redesigned our corporate website to deliver richer, more accessible information with enhanced navigability and user experience for our stakeholders. This strengthened our brand presence with a smart, vibrant, and agile look, reflecting Eveready's youthful energy and forward-thinking ethos.



Sales & Distribution

Accelerating Value through Multi-Channel Presence

We are redefining our Sales and Distribution strategy by leveraging our extensive General Trade network across both urban and rural India, while simultaneously accelerating our focus on digital channels.

As consumer purchasing behaviour increasingly shifts toward online platforms, we are investing in specialised capabilities across e-commerce, spanning marketplaces and quick commerce, as well as digital engagement. This digital first approach is enabling us to build a more agile and adaptive organisation, one that enhances market reach, improves operational efficiency, and supports scalable growth. By integrating digital expansion with disciplined execution and strong portfolio alignment, our B2C business is evolving into a resilient, multi-channel growth engine, designed for scale, responsiveness, and sustained value creation.

REACH AND AVAILABILITY

Our distribution strategy adopts a holistic, household-reach approach, spanning both urban and rural India. We are expanding our presence across multiple channels, including grocery outlets, standalone self service stores, organised modern trade, and digital commerce platforms.

Our priority is clear: to ensure our products are available wherever consumers choose to shop. During the year, we strengthened our footprint in general trade while steadily expanding our presence across modern trade, regional retail, e-commerce, and emerging digital formats.

Geo-tagging of our direct outlets has significantly enhanced our distribution reach by enabling precise mapping of outlets and territories. This capability provides improved visibility into coverage gaps, optimises distributor routing, and ensures sharper alignment of supply with local demand patterns. The result is stronger service levels, faster replenishment cycles, and greater responsiveness to evolving consumption trends.

CUSTOMER ENGAGEMENT

Customers are our true partners in progress, and we remain continuously focused on driving growth and shared value through these relationships. We have instituted structured engagement frameworks to align business deliverables across categories, with a strong emphasis on customer service. This approach is strengthening our presence across both offline and online channels, enabling more consistent execution and deeper collaboration with our customers.

BRAND BUILDING @ POP (POINT OF PURCHASE)

We prioritised tighter integration between brand-building initiatives and distribution execution. By enhancing in-store visibility, strengthening point of sale activation, expanding our digital presence, and sharpening our focus on urban premium segments, we improved brand salience across channels.

As alkaline, rechargeable, and other value-added formats gained traction, our brand narrative evolved to emphasise performance, innovation, and category leadership. This alignment between brand and distribution ensured that increased awareness translated into sustained off-take and improved realisations.

EXECUTION EXCELLENCE

Our sales and distribution framework delivers consistent performance through clearly defined quarterly priorities and aligned KPIs across teams. We have strengthened key account management, enhanced visibility into secondary sales, optimised working capital, and enforced rigorous SKU discipline. The integration of geo-tagging into execution has further improved transparency and accountability, enabling more structured and data-driven decision making.

We continue to institutionalise a systematic, data-led approach to execution, enhancing predictability and governance across the organisation. This ensures consistency in performance while retaining the agility to respond effectively to evolving market dynamics.

Manufacturing Excellence

Scaling Greater Heights with Strategic Operations

We run manufacturing operations that bring together capacity, consistency and cost discipline. We continue to strengthen our capabilities through strategically located plants, streamlined processes and steady investments in modern equipment and systems. By improving efficiency and maintaining high quality standards, we continue to build a dependable and agile production network that supports sustainable growth.

Each facility emphasises safety, productivity and innovation, supported by sound infrastructure, robust quality systems and a skilled workforce. By harnessing this integrated approach, we are able to meet evolving market expectations, enhance margin quality and cement our leadership across core and emerging segments.

Our manufacturing footprint spans key locations including Maddur (Karnataka), Matia (Assam), Lucknow (Uttar Pradesh), Haridwar (Uttarakhand) and Kolkata (West Bengal), supported by the new greenfield alkaline facility in Jammu. This network enables us to respond swiftly to market needs, maintain consistent product quality and deliver reliable performance nationwide. During the year, we rationalised operations by closing an economically unviable unit in Noida, enabling resource reallocation towards higher-potential facilities. The commissioning of the Jammu alkaline battery plant reflects our strategic shift towards future-ready, high-efficiency manufacturing, strengthening our leadership in the battery segment.

QUALITY AND SUSTAINABILITY AT OUR CORE

Our facilities operate under the 5S framework and are certified to ISO 9001, ISO 14001 and ISO 45001 standards, underscoring our commitment to product excellence, environmental stewardship, and occupational health and safety. Select plants are also accredited under ISO 50001, reflecting our focus on energy management and efficiency.

During the year under review, several Eveready units earned national recognition for quality excellence, further highlighting the robustness of our systems and processes. Quality Circles across locations continued to foster continuous improvement, operational discipline and productivity gains.

In parallel, sustainability initiatives were embedded across our operations. We reduced energy intensity through renewable energy adoption, optimised water usage with advanced recycling systems, and strengthened waste management practices to minimise landfill contribution. These measures not only lowered our environmental footprint but also enhanced long-term cost efficiency.

DRIVING COMPETITIVENESS THROUGH OPERATIONAL EXCELLENCE

Our manufacturing strategy focused on building scale supported by operational efficiency, consistent quality and margin resilience, with plant-level decisions increasingly guided by data and analytics for sharper execution. During the year, we invested in modernising facilities through AI-enabled process controls, PLC-driven automation and advanced inspection systems, enhancing precision, strengthening real-time quality assurance and improving process reliability. Multi-stage quality checks and automated identification of non-conforming products helped reduce waste and ensure adherence to high industry standards.

We further strengthened operations through predictive analytics and integrated digital dashboards that improved root-cause analysis, enabled proactive maintenance, aligned production with demand and enhanced asset utilisation. Together, these initiatives reduced defects, improved yields and stabilised processes, reinforcing cost efficiency and supporting stronger gross margins.

COMMISSIONING OF JAMMU PLANT: STRENGTHENING OUR BATTERY LEADERSHIP

A major breakthrough in our journey is the commissioning of our Jammu alkaline battery manufacturing facility, the first large-scale domestic plant of its kind. The facility fortifies our supply chain resilience, reduces import dependence and improves margin potential in the fast-growing alkaline segment. It also aligns with the Government of India's Make in India initiative by strengthening domestic manufacturing capabilities and contributing to the development of a self-reliant battery ecosystem.

Designed with scalable capacity, it allows phased ramp-up in line with market growth, starting with current domestic requirements and expanding through additional shifts. The facility also supports our premiumisation strategy, positioning Eveready to compete with stronger margins and enhanced brand perception in the alkaline segment.

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Technology & Innovation

Empowering Consumers with Transformative Solutions

We recognise that consumer expectations are evolving rapidly. People now seek products that combine performance, convenience and lifestyle fit. In response to rising premiumisation, faster buying cycles, and changing generational habits, we acted decisively to ensure our offerings remain pertinent, competitive and capable of satisfying the demand of today's quality-conscious consumers.

This year, we took a pivotal step forward in becoming an innovation-driven, consumer-centric solutions brand. We reshaped our approach to technology and execution, fully confident in our belief that energy must be intelligent, portable and effortlessly integrated into daily living.

FORTIFYING THE CORE WHILE PROMOTING PREMIUMISATION

Our leadership in the dry cell market remained the foundation of this transformation, as we sustained dominance in carbon zinc while enhancing performance, longevity, reliability and cost efficiency.

We continued our expansion into alkaline batteries and accelerated domestic capabilities, introducing solutions that deliver up to 400% longer life. A key milestone was the commercial launch of lithium primary cells, offering up to 30 times the power of traditional batteries and delivering superior performance across high-drain and power-intensive devices.

We bolstered our presence across economy, regular and premium tiers, while exploring forward-looking solutions including home renewables energy storage and alternative chemistries like solid-state power.

TRANSFORMING LEGACY CATEGORIES

In flashlights, we redefined the category by blending value-added functionality with well-thought design, shifting the narrative from basic utility to lifestyle relevance. This approach keeps a legacy category contemporary, purposeful and aligned with evolving consumer needs.

Our innovations included siren-enabled safety features, women-centric security enhancements, rural-focused utilities such as animal-scare functions and sleek, everyday-carry formats suited to modern mobility.

PORTABILITY AS A STRATEGIC LENS

Every new product must reinforce our energy narrative through portability and rechargeability; if it does not align with this principle, we do not pursue it. This disciplined lens shapes our expansion into power banks, GaN chargers, portable power stations, safety-enabled torches, liquid vaporisers, mosquito solutions and select small appliances. Each new category leverages our battery expertise into connected, everyday use cases, helping us build a focused ecosystem where our core capabilities remain central, differentiated and commercially relevant.

TEST, LEARN, SCALE

The rise of quick commerce has reshaped the rules of distribution, with consumer feedback now almost instantaneous. In response, we adopted a disciplined test and scale approach by launching segmented pilots, capturing real-time data, and scaling only proven hero products. Whether introducing a mosquito racket or a power bank, our focus remains firmly on speed to market, product reliability and data-led decision making.

INNOVATION ENGINE – R&D CENTRE

Our DSIR-recognised R&D Centre serves as the hub of product innovation, with experienced engineers and scientists across material science, design, power electronics, and software. Equipped with NABL-accredited labs, advanced testing systems, and pilot facilities, it enables rigorous simulation of Indian conditions to ensure durability and performance. During the year, we expanded infrastructure, strengthened testing capabilities, and advanced expertise in emerging technologies. The Centre continues to drive innovation, sustainability focused design, and faster product development. The Company also filed its first patent application during the year, marking a key milestone and reinforcing its focus on future-ready, high-performance solutions.

WAY FORWARD

We will solidify our core while accelerating into premium and value-accretive segments. By building integrated, portable and rechargeable ecosystems, we expand our battery expertise into connected solutions. We will develop focused hero innovations that sharpen our brand narrative and amplify differentiation in the marketplace. In doing so, we continue to position Eveready as an innovation multiplier that powers everyday life.

Case study

Liquid Vaporiser (LV): Redefining Protection through Portability

We reimagined the liquid vaporiser category by introducing a portable, rechargeable solution that extends protection beyond fixed plug-in formats to balconies, cars and semi-open spaces. Combining our battery expertise with home care innovation, the device delivers consistent vapour release, extended runtime and enhanced safety through advanced energy management. With a patent filed for its hybrid portable configuration, this breakthrough strengthens our position as a mobility-led consumer brand, offering differentiated, convenient and future-ready protection.

Impact Highlights

Consumer Adoption: Strong early uptake with positive feedback on portability and convenience, validating the unmet need beyond plug-in formats.

Market Differentiation: First-of-its-kind hybrid portable LV, creating a new sub-category and strengthening brand leadership in home protection.

Sustainability Benefits: Rechargeable design reduces reliance on disposable formats, lowering environmental footprint and aligning with eco-conscious consumer preferences.

Brand Evolution: Reinforces Eveready's transition into a mobility-led consumer brand, enhancing relevance across both home and outdoor use occasions.

Intellectual Property: Patent filed to safeguard innovation, ensuring long-term competitive advantage and margin resilience.

Case study

Hybrid Torch: Powering Reliability through Dual-Energy Innovation

Consumer research revealed a key limitation of rechargeable torches: as battery charge declines, brightness diminishes and the torch eventually switches off. Addressing this unmet need, we introduced an innovative hybrid torch featuring dual-power capability, operating on both a rechargeable Li-ion battery and replaceable AA batteries. Similar to a hybrid car that runs on two power sources, the torch seamlessly switches between rechargeable and battery operated modes based on availability, ensuring uninterrupted illumination in everyday and emergency situations. With a patent application filed for this technology, the innovation reinforces our commitment to consumer-centric solutions while strengthening our intellectual property portfolio.

Impact Highlights

Consumer Relevance: Addresses a key unmet need for uninterrupted lighting by overcoming the limitations of conventional rechargeable torches, ensuring reliable illumination during power outages, outdoor activities, and emergency situations, with strong positive consumer validation.

Market Differentiation: First-of-its-kind hybrid torch with dual energy capability, creating a distinctive positioning in the portable lighting category.

Reliability & Convenience: Offers flexibility to operate on rechargeable or replaceable batteries, ensuring continuous performance across diverse usage conditions.

Brand Recognition: Awarded the Consumer Insight Award at the Global Marketing Excellence Awards, highlighting strong consumer resonance and innovation impact.

Brand Evolution: Strengthens Eveready's positioning as a mobility-led consumer brand, expanding relevance across both indoor and outdoor lighting needs.

Intellectual Property: Patent application filed for hybrid flashlight technology, supporting long-term competitive advantage and innovation-led growth.

Digital Enablement

Sharpening Digital Edges for Enterprise Agility

We are fortifying the digital capabilities of the organisation that power a more connected, responsive and insight-driven enterprise. Building on the SAP S/4HANA backbone, established over the past couple of years, FY 2025-26 demonstrated our focus on deeper enterprise integration, linking manufacturing, supply chain and market interfaces. This collaborative ecosystem facilitates real-time analytics, faster decision making and a more holistic stakeholder engagement.

ERP AS THE DIGITAL SPINE

With RISE with SAP now stabilised across functions, our cloud-enabled ERP platform serves as the backbone of enterprise operations. The impact is visible across faster order-to-cash cycles, improved supply chain responsiveness, integrated financial automation, and cross-functional dashboards for real-time visibility. Shared reporting frameworks now connect sales, supply chain, manufacturing, and warehousing teams through a unified platform, bolstering coordination, breaking down silos, and enabling faster, data-driven decision making.

DIGITALLY ENABLING THE MARKET

Our integrated Distributor Management System (DMS) and Salesforce Automation (SFA) platform have significantly strengthened market execution. Nearly 1,000 distributors operate on the DMS platform, while around 1,200 field sales personnel use the SFA application to drive structured, data-led account planning. By seamlessly connecting sales-to-distributor and distributor-to-retailer workflows, the platform ensures smooth information flow across the value chain, resulting in improved fulfilment accuracy, stronger retailer engagement, and more responsive demand-aligned planning.

BUILDING DIRECT CONSUMER CONNECT

We have taken definitive steps to forge a more direct and responsive connection with consumers. A unified Consumer Care interface is being planned to integrate IVR and digital complaint management into a single, streamlined system, enabling a structured feedback loop across marketing, product, and supply chain teams. Our redesigned corporate website, with chatbot functionality and quick commerce enablement, is evolving into a central consumer touchpoint. QR-based interfaces across packaging will further enhance engagement, allowing instant consumer interaction. Additionally, our loyalty platform 'Milap' strengthens retailer and influencer connect, particularly within electrical and lighting segments.

DATA UNIFICATION AND ADVANCED ANALYTICS

The next phase of our digital journey focuses on enterprise-wide data unification. By integrating SAP, secondary sales systems, and customer platforms into a consolidated data lake, we are laying the foundation for a single source of truth, cross-functional KPI visibility, and predictive and prescriptive analytics. This marks our transition from historical reporting to intelligence-led decision making.

SMART MANUFACTURING AND SUPPLY CHAIN INTELLIGENCE

Our digital roadmap extends deeper into manufacturing operations, strengthening integration between shop-floor systems and SAP to create end-to-end visibility. At our Jammu and Assam plants, our future focus will be on IoT-enabled monitoring and AI-led pilots to bring real-time intelligence into production environments. These initiatives focus on enhancing productivity, improving product quality, reducing wastage, and optimising energy consumption. Designed as scalable templates, they will enable structured rollout of smart manufacturing capabilities across facilities in the coming years.

AI-DRIVEN EFFICIENCY AND CONTROL

We are selectively deploying AI across high-impact areas where measurable business value can be realised. In finance, AI-enabled solutions strengthen controls through duplicate invoice detection and payment validation. Within DMS and SFA, intelligent sales nudges enhance market effectiveness and account productivity. Enterprise AI copilots are being evaluated to support employees in daily work, while marketing teams leverage AI to refine and optimise content. As data maturity deepens, AI adoption in supply chain and manufacturing will accelerate, enabling predictive and prescriptive decision making.

SECURING THE DIGITAL ENTERPRISE

With increased digital integration, cybersecurity remains a strategic priority. Our cloud infrastructure is secured through private environments, endpoint protection, firewalls, and data loss prevention frameworks. In alignment with evolving data protection regulations, we are strengthening governance, threat monitoring, and enterprise-wide cyber resilience under a structured security programme.

THE ROAD AHEAD

We are evolving into a Thinking Enterprise where unified data, integrated systems, and intelligent automation empower proactive decisions. By connecting production, market, and consumer insights, we are building a responsive and future-ready organisation that adapts fast, drives growth, and stays ahead in an ever-evolving world.

Balancing Progress with Purpose

We recognise the interdependence of performance and responsibility. As we expand our reach, innovate across categories, and scale operations, we continue to embed sustainability, governance, and social responsibility into our decisions. This ensures that the value we create safeguards the environment, uplifts communities, and strengthens stakeholder trust.

Our Key ESG Focus Areas

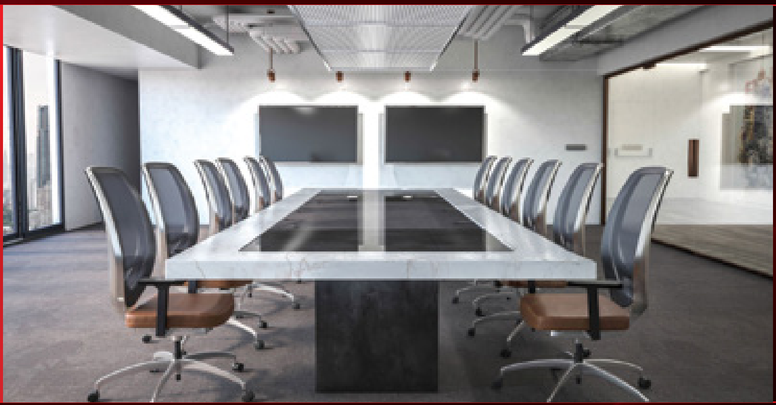
Environment

- Climate action and energy emission management
- Waste management
- Water management
- Innovation and R&D

Social

- Workplace diversity
- Customer relationship and brand enhancement
- Colleague health, well-being and safety
- Responsible sourcing and sustainable supply chain
- Community development

Governance



- Governance
- Business ethics and risk management
- IT, cybersecurity and data protection

Environment

Building a Circular and Low-Carbon Future

We are committed to reducing our environmental footprint while advancing the transition to clean and sustainable energy. Our approach integrates risk mitigation, circularity, and innovation across the value chain, from responsible sourcing and efficient manufacturing to recycling and end-of-life stewardship, ensuring resilient growth.

Clean Energy and Energy-efficient Measures

- Replaced conventional lighting with LEDs; transitioned to cleaner fuels (PNG, LPG); deployed electric forklifts
- Leveraged natural lighting and ventilation and improved furnace performance
- Implemented continuous emission monitoring to reduce energy intensity and strengthen compliance
- Installed on-grid solar across key sites, reducing dependence on conventional power and lowering Scope 2 emissions, aligned with India's 2070 net-zero ambition
- Undertook continuous process optimisation and periodic audits, driven by ISO 50001 certified systems
- Enabled IoT-based monitoring and phased replacement of legacy equipment to enhance efficiency, control, and sustainability

Air Emissions Management

Conducted regular stack-emission monitoring across all plants through NABL-certified agencies

Monitoring Particulate Matter (PM), Sulphur Oxide (SOx) and Nitrogen Oxide (NOx) emissions to uphold regulatory compliance while ensuring transparent and accountable environmental oversight

Installed scrubbers in the chromium-plating unit at the Lucknow facility to capture and neutralise harmful emissions, strengthening air-quality management and operational safety

Water Management

Reduced freshwater withdrawal through improved efficiency and circularity, addressing dependence on municipal and borewell sources

Implemented Zero Liquid Discharge systems at plants located at Maddur, Matia and Haridwar

Installed Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) across production facilities

Deployed rainwater harvesting systems to support groundwater recharge and reduce reliance on external sources

Used flow meters and automation to track consumption, detect leaks and minimise wastage

Waste Management

Adopted a reduce-recycle-recover-reuse approach, treating waste as a resource with focus on segregation and traceability

Categorised all waste streams (e-waste, battery waste, plastics, sludge, metals, paper); ensured secure storage and disposal of hazardous waste through authorised recyclers

Minimised material use through lightweight design

Optimised packaging, and recyclable inputs, lowering material intensity and waste generation

Segregated waste at source and channelled to certified recyclers; adopted recyclable, lower-impact packaging and complied with EPR requirements

Recovered and reused materials from battery waste and production processes, reducing reliance on virgin inputs while lowering scrap

Technology and R&D

R&D Centre at Kolkata as Innovation Hub: DSIR-recognised and NABL-accredited, with advanced labs and pilot facilities that simulate Indian conditions to ensure durability, sustainability, and faster product development

Patent Milestones: Patent applications filed for a hybrid portable liquid vaporiser and a dual-energy hybrid torch, strengthening intellectual property and competitive edge

Consumer-Centric Breakthroughs: Introduced siren-enabled safety flashlights, women-centric security features, rural utilities like animal-scare functions, and sleek everyday-carry formats

Portability and Rechargeability Focus: Strategic lens guiding expansion into power banks, GaN chargers, mosquito solutions, and small appliances, all leveraging battery expertise

Market Differentiation and Recognition: Hybrid torch innovation won the Consumer Insight Award at the Global Marketing Excellence Awards, validating Eveready's positioning as a mobility-led, future-ready consumer brand

Social - Our People

Workforce that Powers Progress

We are committed to fostering a workplace where individuals feel supported, inspired, and empowered to perform at their best. Our Employee Value Proposition (EVP) reinforces our focus on creating a workplace built on continuous learning, wellbeing, and meaningful career growth.

Employee Value Proposition (EVP)

Growth

A culture that provides opportunities for career growth across all businesses

Transparency & Empowerment

An ecosystem that provides employees clarity of roles, enables and encourages decision making, ensures alignment with organisation and facilitates their success

Meritocracy

A culture of encouraging and supporting meritocracy wherein, the advancement and rewards are based on performance and merit, through a fair and transparent process

Learning, Innovation

Vibrant Learning Environment to help employees unleash their full potential, an organisation that provides challenging roles, assignments and projects that ensure scope for innovation and creativity and a climate that encourages out-of-the-box thinking

Trust & Respect

Empowering our people through an inclusive culture of trust and respect

Diversity

An inclusive work environment that promotes diversity of culture, ethnicity, gender, nationality, religion, caste, age and ideas

Caring, Well Being

An organisation that cares for its employees and their families, stands beside the employee during critical times and is concerned about employee health, safety and well being

Talent Onboarding

- Focused on hiring individuals demonstrating professional excellence and alignment with our employee value proposition; strengthened middle and senior management with talent from leading organisations
- Promoted internal mobility through job postings
- Partnered with academic institutions, professional bodies and search firms
- Conducted knowledge sessions, factory visits and internship programmes
- Leveraged psychometric assessments for candidate evaluation; offered competitive, merit-based compensation
- Enhanced digital presence through LinkedIn and website
- Re-initiated Campus Connect programmes to build a future-ready talent pipeline

In FY 2025-26, we further strengthened our workforce with **240** new hires.

Case Study:

Industrial Visit

Students from ITI Government College visited our facility at Lucknow for immersive industrial exposure, gaining first-hand insights into production, maintenance and quality control. Through equipment demonstrations and walkthroughs of day-to-day operations, the visit helped bridge the gap between classroom learning and practical application.

Learning and Development

Framework is anchored in a structured annual training plan covering functional skills, leadership, ESG, health and safety, POSH, risk management and product knowledge

- Behavioural training at the Matia plant

Collaborative partnership with expert institutions and domain experts for curated workshops

- INSEAD Collaborative Leadership Programme
- Management Development Programmes for high potential employees in partnership with leading institutions

Combination of self-learning, on-the-job development, virtual classrooms, and online courses to ensure accessible and role-aligned learning

- Onboarding of the C.A.T. Batch 2025
- Leveraged LMS to accelerate digital learning and competency mapping, supporting career progression

Strengthened learning framework through DYNAMITE sales excellence programme, cross-functional workshops

- Shared learning through platforms such as Confluence 2025

Key Components

- Holistic Training Framework
- Digital Learning Advancement
- Leadership Pipeline Development
- Specialised Capability Building
- Culture of Continuous Improvement

Performance Management

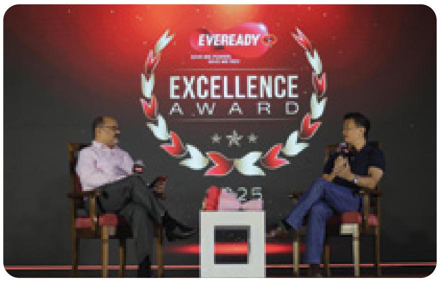
Conducted merit-based performance evaluations with clear goals, outcome-focused assessments and rewards linked to results

Carried out regular career conversations and succession planning to identify strengths, development needs and growth pathways while enabling effective workforce planning

100%

Employees undergo performance and career development reviews

Social - Our People



Annual Excellence Awards

Instituted a structured awards programme to recognise exceptional performance and celebrate top talent

Long Service Awards

New milestones introduced for long-term service recognition

Workplace Diversity & Inclusion

- Strengthened workplace safety through POSH Internal Committees, ensuring a respectful and harassment-free environment
- Introduced the Eveready Siren Torch, a 100 dBA safety alarm device designed to enhance women's security
- Organised dedicated initiatives and events that celebrate womanhood and acknowledge women's contributions across the organisation
- Implemented structured grievance redressal processes to effectively address concerns raised by women employees
- Maintained a strong focus on overall employee wellbeing, safety, and engagement, beyond women-specific initiatives
- Established specialised committees to address safety and grievance matters related to plants, transport and canteen facilities
- Encouraged employees to voice concerns through multiple channels including email, suggestion boxes, and direct HR escalation, promoting transparency and trust
- Conducted regular health camps, safety trainings, cultural celebrations, festivals, and team-building activities to foster a supportive and engaging workplace environment

Employee Occupational Health, Safety and Wellbeing

Safety Policy and Risk Management

- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Regular safety audits
- PPE compliance monitoring
- Fire safety systems and evacuation drills
- Equipment and machine safety checks
- Chemical handling and spill control
- Electrical safety and lifting equipment assessments

Building a Strong Safety Culture

- Mandatory training for all employees and contract staff
- Modules covering machine handling, fire safety, electrical hazards, PPE usage, 5S practices, incident reporting, behavioural safety, and hazardous work controls
- Monthly safety drills and awareness campaigns
- Behavioural audits encouraging accountability and safe practices

Zero fatalities

in FY 2025-26

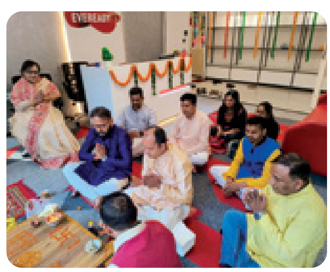
Health and Wellness

- Regular health check-ups and occupational screenings (audiometric tests, eye tests, among others)
- Stress management programmes
- ESIC and group medical insurance coverage
- Yoga sessions, ergonomic assessments, and health-awareness drives

Employee and Family Engagement

- Prioritised employee engagement and well-being through competitive compensation, financial security and mental health support
- Strengthened benefits framework with enhanced mediclaim, term life coverage and flexi-pay structures across life stages
- Enabled access to well-being resources to support holistic employee health
- Drove engagement through townhalls, HR digitisation and plant-level celebrations (World Environment Day, Poila Boishakh, Holi, Women's Day)
- Promoted camaraderie through recreational activities and team engagement programmes
- Reinforced wellness through initiatives such as Yoga Day and expanded health benefits

Our 2025 Pulse Survey achieved an outstanding 95% participation rate, reflecting strong employee engagement and a culture of open feedback.



Strengthening Trust across the Value Chain

We maintain consistent engagement supported by high-quality products and responsive service. Our approach integrates digital outreach, on-ground connect, and strong channel partnerships to deliver seamless experiences across every touchpoint. By combining personalised engagement with reliable service delivery, we continue to reinforce our position as a trusted and preferred brand across markets, engaging customers in both digital and offline platforms.

Customer Engagement & Brand Building

- Active engagement through television, print and social media, digital content, and interactive campaigns
- Participation in events, sponsorships, and educational institution visits to strengthen brand presence
- AI-powered chatbots offering 24/7 support for queries, recommendations, and order assistance

To enable customer support system post sales, we offer:

1. Complaint channels, comprising toll-free number, customer care email, and website query form
2. Every complaint logged with a unique reference number and resolved through a structured process
3. Consumer guidance on safe usage, handling, and storage provided across platforms
4. Digital content, FAQs, and videos shared across social platforms for safe and informed usage
5. Unified Consumer Care interface, integrating IVR and digital complaint management, enabled a structured feedback loop across marketing, product and supply chain teams

Strengthening Distribution and Channel Engagement

- Extensive distribution network serving retail, institutional and export markets across urban and rural segments
- Strengthened channel engagement through initiatives and training for distributors and retailers, enabling accurate point-of-sale guidance
- Deepened relationships through Power Up Channel Partner Meet and DYNAMITE Training Programme, enhancing sales capabilities and product knowledge
- Conducted periodic retailer meets to expand market presence, introduce new products and support festive demand

Responsible and Resilient Supply Chain

- Prioritised responsible, ethical and future-ready supply chain aligned with ESG goals, focusing on resilient procurement and transparency
- Anchored sourcing practices in environmental responsibility, ethical conduct and strong governance across the value chain
- Conducted regular supplier assessments aligned with RoHS and REACH standards; promoted adoption of recyclable and sustainable materials
- Reinforced Supplier Code of Conduct covering ethics, anti-corruption, fair labour and human rights, supported by audits and corrective actions
- Built partner capability through awareness programmes on ESG expectations, human rights risks and responsible sourcing
- Implemented assessment frameworks to better identify and manage human rights risks across the supplier network
- Enhanced agility through AI, automation and digital tools while aligning with evolving FMCG trends such as premiumisation, pack innovation, e-commerce and Q-commerce

Social - Our Community

Empowering Communities

Our approach to CSR goes beyond compliance and is integral to how we build trust, strengthen relationships, and contribute to inclusive and sustainable progress. Guided by our vision, we invest in initiatives that empower communities, protect the environment, and promote equitable development, ensuring our growth remains closely aligned with societal well-being.

15,500+
Lives impacted in FY 2025-26 (direct and indirect beneficiaries)

PROJECT DURGA

Project Durga advances gender equality by enabling women from socio-economically marginalised communities to access safe spaces, skill development programmes, and livelihood opportunities.

Key initiatives

- Provided academic support, vocational training and life skills development
- Conducted training programmes in baking, fashion design, basic computing, functional English and soft skills
- Extended livelihood support to mothers and caregivers of children with special needs
- Delivered vocational skill training in tailoring, jewellery making and fabric painting
- Distributed new clothes to children during the festive occasion of Durga Puja in Kolkata

140+
Beneficiaries [direct and indirect]

PROJECT SAKSHAM

Project Saksham promotes inclusive development by enabling children and youth to access education, skills, and livelihood opportunities, including support for children with disabilities.

Key initiatives

- Delivered holistic education to children from vulnerable communities across learning centres in Kolkata
- Provided education and health support to children from families affected by leprosy, along with upgrading a computer lab
- Awarded scholarships to meritorious and underprivileged students in partnership with The Telegraph Education Foundation
- Collaborated with Signing Hands Foundation to conduct online English literacy and interactive programmes for hearing impaired individuals and improve their communication skills
- Established an activity-based STEM learning ecosystem for students in a village on the outskirts of NCR through hands-on tools, STEM kits and digital learning infrastructure

2,450+
Beneficiaries [direct and indirect]

PROJECT GO GREEN

Project Go Green focuses on environmental conservation and community well-being through water and ecosystem campaigns.

Key initiatives

- Undertook rejuvenation and maintenance of water bodies in villages near the Lucknow plant to address groundwater depletion, enhance ecological balance and support community well-being
- Installed a potable drinking water facility at the Mandya-Maddur bus stop
- Deployed solar-powered, night-vision cameras across 1,824 sq. km in Matia to enable continuous monitoring and strengthen wildlife protection
- Upgraded a children's park with child-friendly equipment

12,000+
Beneficiaries [direct and indirect]

PROJECT SUSHASTHYA

Project Sushasthya enhances access to healthcare and supports preventive interventions for vulnerable communities.

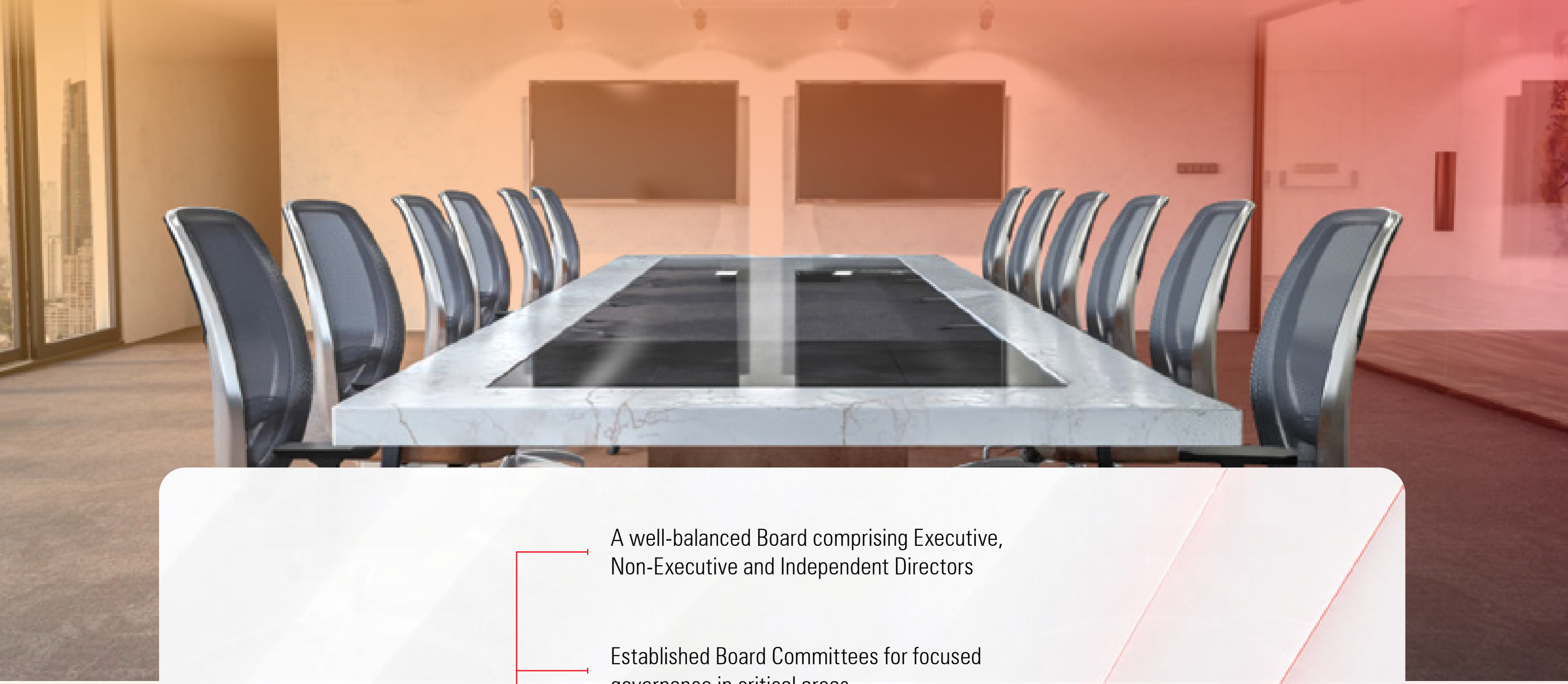
Key initiatives

- Conducted cleft lip surgeries for children, improving health outcomes and quality of life
- Provided nutritional support to tuberculosis patients under the Pradhan Mantri TB Mukti Bharat Abhiyan

1,150+
Beneficiaries [direct and indirect]

Governance Framework for Long-Term Value Creation

Corporate governance has been integral to fostering a value-driven culture and upholding strong business ethics. We have been guided by the principles of transparency, accountability, fairness, and integrity across all interactions. Our governance framework has ensured that management consistently acted in the best interests of shareholders and all stakeholders, while advancing long-term sustainable growth.



Governance Framework

- A well-balanced Board comprising Executive, Non-Executive and Independent Directors
- Established Board Committees for focused governance in critical areas
- Independent internal and statutory audits ensuring strong oversight
- Periodic Board evaluations and director training to enhance effectiveness
- Comprehensive policies covering ethics, insider trading, risk management and sustainability

Board of Directors

Composition reflects a balanced mix of expertise, experience, and gender diversity, aligned with our operations across manufacturing, marketing, finance, sustainability, and governance.

During the year, five meetings were held with strong attendance and active participation, underscoring our commitment to robust governance practices.

Board Committees

01 **Audit Committee**

02 **Nomination and Remuneration Committee**

03 **Stakeholders Relationship Committee**

04 **Risk Management Committee**

05 **Corporate Social Responsibility Committee**

06 **ESG Committee**

Ethical Conduct and Compliance

Key policies

- Code of Conduct for Directors and Senior Management
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Whistle Blower Policy/ Vigil Mechanism
- Related Party Transactions Policy
- Policy for Disclosure of Events/Information and Determination of Materiality
- CSR Policy
- Risk Management Policy
- Policy Against Sexual Harassment
- Remuneration Policy
- BRSR Policies
- Supplier Code of Conduct
- Dividend Distribution Policy

Regular Training + **Internal Audits** + **Compliance Certifications** + **Board Oversight**
=
Strengthened Ethical and Compliance Framework

Risk Management and Internal Control Systems

Integrated ERM framework to identify, assess and mitigate strategic, operational, financial and compliance risks, aligned with business objectives to enable informed decision making and long-term value creation

Oversight by the Risk Management and Audit Committees, supported by independent internal audits, to ensure strong controls, accountability and business resilience

Shareholder Rights and Communication

- Financial results are shared on a quarterly, half-yearly, and annual basis.
- Investor presentations, press releases, analyst call transcripts, and disclosures are hosted on our website for easy access.
- Active participation in investor forums, conferences, and engagement platforms to interact with institutional investors and analysts.
- Dedicated Investor Relations Cell addresses shareholder queries promptly and effectively.
- General Meetings serves as a key platform for shareholder interaction, feedback, and participation in governance decisions.

Governance Excellence Driven by Technology

01 Digital Board Solutions

Facilitate seamless meetings, agenda management, and secure access to Board materials.

02 Compliance Management Tool

Supports real-time monitoring, tracking, and reporting of regulatory compliance.

03 Litigation Management Tool

Streamlines tracking and management of legal matters and disputes.

04 Digitalisation of Records

Secures storage, easy retrieval, and greater transparency of corporate documentation.

05 License Management Tool

Refines tracking, renewal, and compliance of licenses and permits across jurisdictions.

Awards and Accolades

Celebrating Milestones of Excellence

Leadership

Mr. Bibek Agarwala, our Executive Director and CFO, received the 'CFO Excellence Award 2024-25' hosted by CII.

Mr. Anirban Banerjee, our CEO, received 'CEO of the Year, Global Marketing Excellence Awards 2025' hosted by Global Marketing Excellence Awards.

Mr. Sandeep Banerjee, our CHRO, was honoured with the 'Exemplary Leader Award' at the Global Excellence Awards hosted by World HRD Congress as well as 'Transformative Leader in Culture Building' hosted by HR Association of India.

Human Resource

Won Gold for Excellence in Change Transformation hosted by the ET Human Capital Awards 2026.

Honoured with the Excellence in Employee Engagement Award by the HR Association of India.

Manufacturing & Operations

Maddur Plant secured Two Golden Trophies at the Quality Circle Forum of India, Mysore Chapter.

Maddur Plant won the Silver Trophy at the CII Circle Competition.

Marketing

Honoured with the 'Best Use of Consumer Insight Award' for Eveready Siren Torch, 'Best Use of Print Award' for Eveready CZN Batteries and 'Brand Rejuvenation Award' & 'Best Use of Native Advertising' for Eveready Ultima at the Indian Marketing Awards, 2025.

Received the 'Innovative Launch Campaign of the Year Award' for Eveready Siren Torch, 'Consumer Insight Award' for Eveready Hybrid Torch and 'Best Integrated Campaign of the Year Award' for Eveready Ultima at the Global Marketing Excellence Awards.

Honoured with the Excellence in Maximising Mobile Advertising/ Programmatic & Machine Learning Award for Eveready Ultima at the Maddies Awards, 2025.

Earned recognition at the Effie Awards for the 'Hero Banne Ka Power Season' Campaign for Eveready Boomlite.

Won the 'Use of Audio Marketing Award' for Eveready Siren and 'Youth Focused Innovation' for Eveready Ultima at the ET Shark Awards.

Conferred the Brand Awareness Campaign Award for Eveready Siren at the ET Digi Plus Awards.

Secured the Best Use of Technology Award for Eveready Siren at the ET Media & Entertainment Awards.

Recognised as the Most Innovative Organisation 2025 by ET Now.

Received the Creative Excellence Award for Eveready Ultima at the IndIAA Awards.

Won Silver for Best Cultural Design, Best Humorous and Playful Design for Eveready Ultima at ET Design & Creativity Awards, 2026 and Bronze for 'Most Creative Consumer Product Design, Online & Social Films/ Series, TV Commercial (Single) for Eveready Siren Torch and Flashlight.

Board of Directors

Ensuring Progress through Inspiring Stewardship

We are guided by robust governance and seasoned leadership, which shape our day-to-day operations and strategic direction. Our Board brings industry experience, wisdom and independent oversight. This collective expertise propels sustainable growth and fosters lasting value for our employees, partners and communities.

Dr. Anand Chand Burman
Chairman, Non-Executive Director

Mr. Mohit Burman
Non-Executive Director

Mr. Aditya Chand Burman
Non-Executive Director

Mr. Arjun Lamba
Non-Executive Director

Mr. Girish Mehta
Non-Executive Director

Mr. Utsav Parekh
Non-Executive Director

Mr. Sourav Bhagat
Independent Director

Mr. Mahesh Shah
Independent Director

Ms. Arundhuti Dhar
Independent Director

Mr. Roshan Louis Joseph
Independent Director

Mr. Sunil Kumar Alagh
Independent Director

Mr. Sunil Sikka
Independent Director

Mr. Ashok Kumar Barat
Independent Director

Mr. Bibek Agarwala
Executive Director & CFO

EVEREADY
GIVE ME POWER, GIVE ME RED

Report of the Directors

For the financial year ended March 31, 2026

Dear Shareholders,

Your Directors are pleased to present the Annual Report, together with the Audited Financial Statements of your Company for the financial year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The Financial Results of the Company are summarized below:

₹ Crore

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	**1,454.61**	**1,343.92**
Total Expenditure adjusted for increase/ decrease of stocks	1,291.06	1,191.61
Profit from Operations before Other Income, Depreciation, Finance Costs and Tax	**163.55**	**152.31**
Other Income	3.61	1.47
Profit from Operations before Depreciation, Finance Costs and Tax	**167.16**	**153.78**
Depreciation	30.23	29.64
Interest and Exchange Fluctuation	18.97	25.69
Profit before Exceptional items and Tax	**117.96**	**98.45**
Exceptional items	**48.57**	**-**
Profit before Tax	**166.53**	**98.45**
Provision for Tax	(4.70)	16.07
Profit after Tax	**171.23**	**82.38**
Balance carried forward to Balance Sheet	**291.75**	**130.81**

During the year under review, revenue from operations stood at ₹ 1,454.61 crores as against ₹ 1,343.92 Crore in the previous financial year. The Company's Profit from Operations before Depreciation, Interest and Tax (OPBDIT), excluding Other Income, saw a rise of 7.38% reaching ₹ 163.55 Crore compared to ₹ 152.31 Crore in the previous year. Exceptional items represent net gain on sale of land parcel of factory land at Noida, net of expenses on account of exgratia to workmen on separation, incremental liability for new Labour Code and arbitration settlement cost. After accounting for Depreciation (₹ 30.23 Crore over ₹ 29.64 Crore last year) and Interest/ Exchange Fluctuation charges (₹ 18.97 Crore over ₹ 25.69 Crore last year). The Profit after Tax for the year stood at ₹ 171.23 Crore, a substantial improvement from the previous year's profit of ₹ 82.38 Crore. Net accumulated profits reached ₹ 291.75 Crore.

DIVIDEND

Your Directors are pleased to recommend a dividend at the rate of ₹ 2.50 (50%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended 31st March 2026 (previous year ₹ 1.50). The proposed dividend on 7,26,87,260 fully paid up equity shares of ₹ 5/- each, subject to the approval of Members at the ensuing 91st Annual General Meeting (AGM) scheduled to be held on Tuesday, 11th August 2026 will be paid on or after Friday, 14th August 2026. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

DIVIDEND DISTRIBUTION POLICY

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, the Dividend Distribution Policy of your Company is available on the website of the Company at https://cdn.eveready.in/uat/documents/Dividend _ Distribution _ Policy.pdf

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserves during the year under review.

OPERATIONS

Batteries: During the year under review, the Company sustained its business momentum in the batteries segment, supported by a strengthened product portfolio, an enhanced distribution network and consistent brand communication initiatives.

Your Company commenced Financial Year 2025–26 with its strongest-ever positioning in the alkaline battery category, underpinned by robust product credentials, enhanced brand strength and reinforced market presence. During the year, the Company commissioned its greenfield alkaline battery manufacturing facility at Jammu which will be India's only operating alkaline battery facility, a strategic investment of around ₹ 200 crores with an installed production capacity of 456 million units and a peak annual production capacity of approximately 360 million units per annum. The facility will help reduce import dependence, enhance supply chain resilience, and improve margin efficiencies. In addition to this, the facility will help your Company expand business through white labelling and serve domestic and various international markets. This initiative reinforces Eveready's ambition to emerge as a global player in the alkaline battery segment.

The Eveready Ultima Pro and Eveready Ultima ranges, which were comprehensively revamped in the prior year, continued to build on their strong market acceptance. These ranges drove a substantial increase in the Company's alkaline battery sales, which grew 70.5% year-on-year in Financial Year 2025-26 and further cemented Eveready's standing as the preferred brand in the premium segment. Eveready continues to hold a dominant value market share of approximately 51.4% in the overall dry cell battery market.

In the carbon zinc segment, the business demonstrated resilience backed by the Company's formidable pan-India distribution network spanning an estimated 4.5 million retail touchpoints, with direct coverage of approximately 0.6 million outlets. Route-to-Market optimisation, coupled with targeted dealer and stockist incentive programs, continued to deliver operational efficiencies and improved channel relationships.

Company continued its product innovation journey with the launch of India's most powerful premium lithium batteries, powered by cutting-edge 15X longer lasting Lithium technology. The longer life proposition is not just a technical achievement but a powerful consumer promise that sets a new benchmark for performance in the category.

The broader industry context remains supportive. Zinc-carbon batteries continue to see demand in basic household and consumer applications, supported by their low-cost positioning, with the segment offering only a limited and largely mature growth opportunity.

The Company continued to amplify its brand presence by associating with some of the most prestigious sporting properties like the Asia Cup and the T20 World Cup. These high-visibility platforms provided the Company with an opportunity to engage with millions of passionate consumers across the country, reinforcing brand recall at scale.

This year marked the launch of a high-impact consumer campaign built around an extraordinary collaboration — Eveready X Transformers. Transformers stand in a league of its own as the most iconic and powerful robotic franchise in the world, commanding a massive and deeply passionate fan base that transcends generations. This partnership is a powerful strategic statement which reinforces Eveready's credentials as a brand that is dynamic, contemporary and always charged with energy.

Your Company is strategically scaling up its presence in the mosquito swatter segment, where it has already emerged as the category leader, leveraging brand strength and distribution advantages to drive further growth. In parallel, the Company has initiated its entry into the accessories segment through calibrated, small-scale launches of chargers and power banks, laying the foundation for future expansion in adjacent categories.

The Company's performance in the fast-evolving quick commerce channel has been remarkable as the Company has firmly cemented its position as a dominant force in this high-velocity channel. As Quick Commerce channel continues to scale, it adds a powerful new dimension to our omnichannel presence.

Revenue from the Batteries segment for Financial Year 2025-26 stood at ₹ 972 Crore. Segmental EBITDA stood at ₹ 154.4 Crore, with EBITDA margins at 15.9%.

Flashlights

The Indian flashlight market continues to undergo a meaningful structural evolution, with consumer preference shifting decisively from battery-operated towards rechargeable models. Eveready, which commands a significant share of the organized battery-powered flashlight segment, has been proactively investing in its rechargeable portfolio to stay ahead of this gradual transition and capitalise on the growth opportunity it presents.

During the year, your Company continued its focused rollout of a differentiated rechargeable flashlight portfolio across price points with products specifically designed around consumer needs such as enhanced lumen output, extended runtimes, multi-mode functionality, ergonomic design and specific use cases including safety and industrial applications. These products have found encouraging traction with both retail consumers and institutional buyers, including government, defence and industrial procurement channels.

The flashlight category continues to present a potential opportunity across rural and smaller towns, as well as select outdoor and industrial applications, though the overall growth potential remains moderate. These segments offer incremental scope for volume expansion as usage patterns gradually evolve and organized products gain steady acceptance. Leveraging its established brand equity and wide distribution reach, the Company is well positioned to participate in this opportunity in a measured manner.

The year marked a defining moment for Eveready with the launch of its first-ever patent-applied product, the Hybrid Torch. This is a milestone that goes well beyond a product launch; it signals the Company's foray into patented innovation and lays the foundation for a future where Eveready is not just a brand that sells products, but one that creates them — building a pipeline of differentiated, innovation-led offerings.

The implementation of Indian Standard IS 2023-2024 and the BIS Standard Mark is expected to act as a structural tailwind for the flashlight category, driving greater formalization and improving overall product quality benchmarks. This development is likely to benefit organized, compliant players by creating a more level playing field and reinforcing consumer preference for trusted, certified brands.

The Flashlights segment reported revenues of ₹ 179.7 Crore in Financial Year 2025-26 with segmental EBITDA at ₹ 10.6 Crore with EBITDA margin stood at 5.9%.

Lighting & Electrical Products

Eveready's Lighting and Electrical Product's business continued to build on its strategic priorities of portfolio expansion, channel development, and institutional segment presence during Financial Year 2025-26. The Company's product range spanning LED bulbs, emergency LEDs, LED panels, luminaires, industrial and outdoor lighting and electrical accessories is positioned to address both mass-market and premium consumer needs across residential, commercial and institutional applications.

The lighting market has undergone a structural shift towards LED-based solutions, driven by improving cost economics, regulatory focus on energy efficiency, and large-scale institutional adoption. Policy-led initiatives have been instrumental in accelerating this transition and shaping the evolution of the category.

The LED and luminaires category delivered robust growth in volume terms during the year. The sharp value erosion witnessed in the consumer lighting segment over the past few years is now showing signs of moderation, indicating early stabilization in pricing dynamics and a more balanced market environment. Within a relatively constrained growth environment, the Company is selectively focusing on premiumization through higher-realization SKUs, aimed at improving value mix and driving better margin outcomes.

Your Company is strategically expanding its presence in lighting adjacencies through a focused foray into electrical accessories and small appliances, aimed at strengthening its overall portfolio. During the year, insulation tape emerged as a notable success, reinforcing the Company's ability to scale in adjacent categories. Building on this momentum, the Company also introduced electrical wires and MCBs, further augmenting its lighting portfolio and creating a broader, integrated offering for consumers.

Your Company continued to strengthen its distribution network through the addition of new distributors, while also expanding its presence across alternate channels including modern trade e-commerce and quick commerce, thereby enhancing overall reach and reinforcing its multi-channel growth strategy for deeper market penetration.

The Company continued to scale its presence in the institutional and professional lighting segment, pursuing project and tender-based opportunities in sectors including infrastructure, hospitality, education and government.

Revenue from the Lighting & Electrical Products segment for Financial Year 2025-26 stood at ₹ 340.9 Crore. The business operated at break-even EBITDA levels during the year, reflecting ongoing investments in growth initiatives and portfolio strengthening while maintaining operational discipline.

PROSPECTS

Your Company enters Financial Year 2026-27 from a position of meaningful operational and strategic strength across all three business segments.

In batteries, the commissioning of the alkaline manufacturing plant at Jammu is a transformational development that resets the competitive and cost dynamics of Eveready's alkaline business. The Company benefits from import substitution economics, greater supply chain reliability and improved margins over time, all of which support a more aggressive growth posture in the alkaline category. The alkaline battery segment in India has been growing as consumers upgrade from carbon zinc to premium chemistries, presenting a sustained multi-year growth vector. The Eveready Ultima Pro and Ultima ranges remain the Company's primary growth engines within this segment, supported by consistent brand investment and Eveready's unmatched retail footprint. The commissioning of the Jammu Plant — India's only alkaline battery manufacturing facility — marks a proud step towards self-reliance, as the Company aims to reduces its dependence on imports.

A sustained focus on new product development (NPD) continues to strengthen the Company's brand proposition and enhance its relevance across key categories. The Company has established itself as a leader in the mosquito swatter segment, with a strong and growing market presence. In addition, the Company has selectively forayed into the accessories segment through small-scale introductions of products such as power banks and chargers, thereby broadening its portfolio and strengthening its presence in adjacent growth areas.

Within the flashlight category, Eveready is charting a renewed growth trajectory through a clear pivot towards rechargeable solutions, aligned with evolving consumer preferences for convenience, reliability and longer product life cycles. A sustained emphasis on functional innovation has enabled the introduction of differentiated offerings across price points, which are increasingly gaining traction and strengthening the Company's position in the segment. Premiumization remains a cornerstone of the Company's long-term brand strategy. Eveready has been deliberate in extending its presence into the higher value segments of the flashlight category with flagship offerings like the Commander range leading the charge.

The full operationalisation of BIS Quality Control norms is expected to fundamentally improve the competitive landscape for organised players. The Company will continue to invest in its rechargeable product range and consumer communication to build deeper category leadership in this evolving market.

In the lighting and electrical products segment, the Company's growth strategy is anchored in strengthening portfolio completeness, with a deeper presence across luminaires and value-added electrical accessories to address a wider spectrum of consumer needs. Within this framework, emergency LED lighting continues to be an area of focused product development and innovation, aligned to evolving usage requirements. The deepening of its Tier-2 and Tier-3 market penetration through distribution expansion, and the scaling of its institutional business, which offers higher order sizes, remain key pillars of the Company's overall growth strategy.

Across all three segments, the Company's investments in Sales Force Automation (SFA) and Distribution Management System (DMS) technologies are delivering measurable improvements in sales productivity, route efficiency and real-time market visibility capabilities that will continue to sharpen competitive execution as the business scales.

FINANCE

Your Company maintained strong financial control through prudent working capital management and operational efficiencies. The overall net debt of the Company closed at ₹178 Crores, post Jammu facility funding and a repayment of ₹100+ Crore during the year. All financial commitments for debt servicing and repayment were met promptly during the year.

SUBSIDIARIES, ASSOCIATES & CONSOLIDATED FINANCIAL STATEMENTS

Your Company's subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 2.30 Crore during the current year (₹ 0.59 Crore during FY 2024-25) and a net profit of ₹ 0.29 Crore, during the year under review.

Another subsidiary, Greendale India Limited did not register any turnover during the current year (Nil during FY 2024-25). It did not register any profit during the year under review.

A Statement in Form AOC -1 containing the salient features of the Companies Subsidiaries/Associates has been attached to the Financial Statements in a separate section and forms part of this Report in terms of the first proviso to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014. The separate audited accounts of the said Companies are available on the website of the Company. The Annual Report includes the audited Consolidated Financial Statements, prepared in compliance with the Companies Act, 2013 ('the Act') and the applicable Accounting Standards, of the subsidiaries. The Consolidated Financial Statements shall be laid before the ensuing 91st Annual General Meeting of the Company along with the Standalone Financial Statements of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forms a part of this Report as Annexure 1.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy formulated by your Company is available on the website of the Company at https://cdn.eveready.in/uat/documents/Corporate _ Social _ Responsibility _ Policy.pdf. The Annual Report on CSR Activities containing a brief outline of the CSR Policy, the composition of the CSR Committee and requisite particulars, inclusive of the initiatives taken, as well as the expenditure on CSR activities, forms a part of this Report as Annexure 2.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements under Section 134(5) of the Act, the Board, to the best of its knowledge and belief, confirms that:

1. the applicable accounting standards have been followed in preparation of annual accounts for Financial Year ended 31st March 2026 and proper explanations have been furnished relating to material departures;
2. accounting policies have been selected and applied consistently and prudent judgments and estimates have been made so as to give a true and fair view of state of affairs of the Company at end of financial year and of profit and loss of the Company for year under review;

3. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for Financial Year ended 31st March 2026 have been prepared on a going concern basis;
5. internal financial controls are in place and that such financial controls are adequate and operating effectively;
6. adequate systems to ensure compliance with the provisions of all applicable laws are in place and adequate and are operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sourav Bhagat [DIN: 090400237] and Mr. Sunil Sikka [DIN: 090400237] were re-appointed as Independent Directors of the Company for a second term of 3 consecutive years effective 28th January 2026 and 21st April 2026, respectively, by the shareholders of the Company on 12th January 2026 through Postal Ballot. Mr. Aditya Chand Burman [DIN: 00042277] was appointed as Non-Executive Non-Independent Director of the Company effective 5th November 2025, by the shareholders of the Company on 12th January 2026 through Postal Ballot. Mr. Suvamoy Saha [DIN: 00112375] completed his tenure as Managing Director of the Company effective close of business hours on 30th September 2025.

Mr. Anirban Banerjee was appointed as Chief Executive Officer (CEO) of the Company effective 10th May 2025.

Requisite Notices have been received from Members proposing the appointment/re-appointment(s) of the said Independent Directors.

Necessary declarations from Mr. Sourav Bhagat and Mr. Sunil Sikka stating that they individually meet with the criteria of independence, as prescribed have been received. In the opinion of the Board, each of Mr. Sourav Bhagat and Mr. Sunil Sikka has the requisite integrity, expertise and experience and are eligible for their re-appointment(s). All the Independent Directors have enrolled themselves on the Independent Directors Databank and have either passed/exempted from the proficiency test/will undergo the online proficiency self-assessment test within the specified timeline.

Mr. Utsav Parekh (DIN: 00027642) and Mr. Girish Mehta (DIN: 00048002) will retire by rotation at the forthcoming Annual General Meeting and are eligible, for their individual re-appointments. The necessary resolutions for re-appointment forms part of the Notice convening the 91st AGM scheduled to be held on 11th August 2026.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of SEBI Listing Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are in compliance with the requirement of online proficiency self-assessment test under the said Rules.

On a Reference Application made by the Central Government to the Company Law Board (CLB) under Section 408 of the Companies Act, 1956, the CLB, by an order dated 20th December, 2004 directed the Central Government to appoint three Directors on the Company's Board for three years. As the CLB's order suffers from various legal infirmities, the Company, based on legal advice, has challenged this order of the CLB before the Hon'ble High Court at Calcutta, which has, by an interim order, stayed the operation of the CLB's order. The stay is continuing.

REMUNERATION POLICY

The Remuneration Policy is available on the website of the Company at https://cdn.eveready.in/uat/documents/Remuneration _ Policy.pdf. This policy for selection and appointment of Directors, Senior Management and their remuneration, includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters as required.

BOARD EVALUATION

The Nomination & Remuneration Committee of the Board of Directors had laid down the criteria and manner for evaluation of the performance of the Board as a whole, the Chairman, the Directors individually as well as the evaluation of the working of the Audit, Nomination & Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees of the Board. Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

The Board expressed satisfaction on the overall performance of the Directors, functioning of the Board and its Committees.

MEETINGS OF BOARD AND COMMITTEES

The details regarding the Meetings of the Board and its Committees are given in the Corporate Governance Report which forms a part of this Report.

COMMITTEES OF THE BOARD

The Board of Directors has constituted five statutory Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, for the purpose of addressing specific functions requiring detailed oversight and for ensuring a structured and effective discharge of the Board's responsibilities. In addition, we have also constituted sub-committees with defined mandates to address specific responsibilities.

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant statutory Committees of the Board of Directors are given in the Corporate Governance Report which forms a part of this Annual Report. All recommendations made by the Audit Committee during the year were duly accepted by the Board and there were no instances of any disagreement between the Committee and Board.

STATUTORY AUDITORS

In accordance with the provisions of Section 139 of the Act and pursuant to shareholders approval at the 89th Annual General Meeting held on 3rd August 2024, M/s Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) had been re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the 89th Annual General Meeting till the conclusion of the 94th Annual General Meeting of the Company. The Auditors have confirmed that they comply with all the requirements and criteria and are not disqualified to continue to act as Auditors of the Company.

There are no Audit Qualifications/Reservations/Adverse Remarks in the Statutory Auditors Report. However, the Auditors have drawn attention of the

Members on the penalty imposed by Competition Commission of India (CCI) as Emphasis of Matter in their report, the matter of which is covered elsewhere in the Report and also in the Notes on Accounts. The Auditors have not come across any instance of material fraud by the Company or in the Company by its officers or employees during the year.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

COST AUDITORS

Pursuant to Section 148 of the Act read with applicable rules, your Directors, have appointed M/s. Mani & Co., Cost Accountants, (Registration No. 00004), (being eligible for the appointment), to audit the cost accounts of the Company for the financial year ending 31st March 2027. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The remuneration payable to the Cost Auditors for the said year is being placed for ratification by the Members at the forthcoming Annual General Meeting. The Company maintains necessary cost records as specified under Section 148 of the Act in respect of the specified products.

The Cost Audit Report for the financial year 2024-25, issued by M/s Mani & Co., Cost Accountants, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs. There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2024-25 which call for any explanation/comment from the Board of Directors.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2025-26 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice (Firm Reg No: P2010WB042700). There are no Audit Qualifications/Reservations/ Adverse Remarks in the Secretarial Audit Report as annexed elsewhere in this Annual Report. The Secretarial Audit Report forms a part of this Report as Annexure 4.

Pursuant to Regulation 24A of the Listing Regulations, M/s MKB & Associates was appointed as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 and approved by the shareholders at the 90th Annual General Meeting of the Company held on 5th August 2025. The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a robust and comprehensive internal financial control ("IFC") framework, designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The framework ensures that all transactions are duly authorised, properly recorded and reported in accordance with applicable standards.

The IFC framework is aligned with the Company's policies and Standard Operating Procedures (SOPs) and is supported by a strong audit and compliance mechanism. To further enhance legal and regulatory compliance, the Company has implemented an automated compliance management system that provides system-driven alerts, facilitating timely and effective adherence to applicable laws and regulations.

Based on the established IFC framework and compliance systems (subject to inherent limitations) along with the audit processes carried out by the internal, statutory, cost and secretarial auditors and independent external consultants where applicable, including the audit of internal financial controls over financial reporting by the statutory auditors and the periodic reviews by the management and the Board committees, particularly the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year ended 31st March, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act were given/made during the year under the review.

PARTICULARS OF CONTRACTS/ARRANGEMENTS/ TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered into, during the year under review were on arm's length basis, in the ordinary course of business, for the operational and administrative benefits of the Company. There were no contracts/ arrangements/transactions with related parties which could be considered as material and which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report. The Related Party Transaction Policy of the Company is hosted on the Company's website at https://cdn.eveready.in/uat/documents/Related _ Party _ Transaction _ Policy.pdf

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors of the Company is entrusted with assisting the Board in discharging its responsibilities towards management of material business risk (material business risks include but is not limited to operational, financial, sustainability, compliance, strategic, ethical, reputational, product quality, human resource, industry, legislative or regulatory and market related risks) including monitoring and reviewing of the risk management plan / policies in accordance with the provisions of SEBI Listing Regulations. All material risks faced by the Company are identified and assessed by the Risk Management Steering Committee and overseen by the Risk Management Committee. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting the risks on a periodic basis. As on 31st March 2026, the Risk Management Committee comprised of Mr. Ashok Kumar Barat as Chairman, Mr. Girish Mehta, Mr. Bibek Agarwala and Mr. Roshan L Joseph as Members of the Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Directors have adopted a Vigil Mechanism/Whistle Blower Policy. Through this Policy, the Company seeks to provide a mechanism to the whistleblower to disclose any misconduct, malpractice, unethical and improper practice taking place in the Company for appropriate action and reporting. The Policy is hosted on the website of the Company at https://cdn.eveready.in/uat/documents/Whistle _ Blower _ Policy.pdf. None of the Company's personnel have been denied access to the Audit Committee.

ANNUAL RETURN

In accordance with Sections 92(3), 134(3)(a) of Act read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://www.eveready.in/investors/investor-information/#annual-returns.

CEO AND CFO CERTIFICATION

In accordance with the provisions of the SEBI Listing Regulations, the Executive Director & Chief Financial Officer and Chief Executive Officer of the Company have submitted the relevant certificate for the year ended 31st March, 2026 to the Board of Directors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE

The Competition Commission of India ("CCI") issued an Order dated 19th April, 2018, imposing penalty on certain carbon zinc dry cell battery manufacturers, concerning contravention of the Competition Act, 2002. The penalty imposed on the Company was ₹171.55 Crore. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. The NCLAT vide its order dated 9th May, 2018, stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registrar of the NCLAT which has been duly deposited by your Company. Based on legal advice received by your Company, it is believed that given the factual background and the judicial precedents there are reasonable grounds on the basis of which the NCLAT will allow the appeal and accordingly, the Company is hopeful for a reduction of the quantum of penalty imposed. However, at this stage it is not possible for your Company to quantify or make a reliable estimate of the quantum of penalty that may be finally imposed on your Company. It may be noted that a certain amount of penalty will be levied on the Company as it had (along with other carbon zinc dry cell battery manufacturers) filed an application under the Lesser Penalty Regulations under the Act. In terms of the aforesaid legal advice, the Company has been advised that the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the accounts for the year under review.

EMPLOYEE RELATIONS

The Company considers its workforce to be one of its key strengths. During the year under review, employee relations across all levels remained cordial, constructive, and harmonious. The Board places on record its sincere appreciation for the dedication, commitment and valuable contributions of all employees towards the Company's sustained performance and continued leadership in the industry. The Company continues to follow a Human Resource Management philosophy that emphasizes merit-based recognition and the continuous development of employee competencies. Various initiatives undertaken during the year were aligned with this philosophy, focusing on enhancing productivity and fostering a culture of excellence across the organization.

The details of the ratio of the remuneration of each director to the median employee's remuneration and other particulars and details of employees in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 thereof forms a part of this Report as Annexure 3. The details of the employee's remuneration as required under the said section and Rule 5(2) & 5(3) of the said Rules forms a part of this Report and are available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request. None of the employees listed in the said Annexure is related to any Director of the Company, in terms of the definition of Relatives as provided in the Act.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

The Board of Directors at its meeting held on 5th February 2026 and the shareholders vide Postal Ballot dated 18th March 2026 have approved the introduction of the Employee Stock Option Plan 2026 (ESOP 2026), marking the first-time implementation of ESOP 2026 in the Company, in accordance with applicable laws and regulations. As at 31st March 2026, the Company has submitted applications to three stock exchanges where the equity shares of the Company are listed, seeking in-principle approval for the implementation of the said ESOP 2026. Upon receipt of the requisite approvals, stock options shall be granted to eligible employees in accordance with the terms of the scheme. The Company shall make necessary disclosures in this regard to the stock exchanges and other regulatory authorities, as may be required under applicable laws.

OTHER DISCLOSURES

During the year under review:

a) There were nil cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee constituted in terms of the said Act, continues to be in place.

b) Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

c) There was no change in the share capital or the nature of business of the Company. During the year under review, the Company has not issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

d) An application under Section 9 of the Insolvency & Bankruptcy Code, 2016 had, in an earlier year, been filed before the Hon'ble National Company Law Tribunal (NCLT) at Kolkata, for a claim of an alleged operational debt of ₹9.88 Crore, against the Company which has, during the year under review, been dismissed by NCLT. In accordance with Rule 8(5) (xi) of Companies (Accounts) Rules, 2014, this is to confirm that as on 31st March 2026, no application or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

e) During the year under review there was no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8 (5)(xii) of Companies (Accounts)

Rules, 2014 do not arise. Further, this is to confirm that during the year under review there were no changes in the nature of business carried on by the Company or by any of its subsidiaries.

f) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the financial year ended 31st March 2026.

g) The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE

A Management Discussion and Analysis Report and a Report on Corporate Governance are presented in separate sections, forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the Listing Regulations as amended, the Business Responsibility & Sustainability Report is presented in a separate section, forming a part of the Annual Report.

APPRECIATION

Your directors place on record their appreciation for the valuable co-operation and support of its employees, customers, suppliers, value chain partners, shareholders, investors, government authorities, financial institutions, banks and other stakeholders.

For and on behalf of the Board of Directors

Bibek Agarwala
Executive Director & CFO
(DIN: 07267564)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: New Delhi

30th April 2026

ANNEXURE 1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information in accordance with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026)

(A) CONSERVATION OF ENERGY

(I) STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

In our ongoing commitment to sustainable energy, we at Eveready have increased our on-grid Solar Photovoltaic (PV) capacity to 3.3 MWp. We have now achieved full capacity rooftop solar installations at four of our six major factory locations. These rooftop systems contribute to approximately 20% of the total electricity requirement across our factory sites. With a 3% increase in production, net energy consumption declined by 1%, demonstrating strong operational excellence and a marked improvement in energy efficiency. The Company has undertaken multiple initiatives aimed at improving energy efficiency, optimizing resource utilization and reducing overall environmental impact. The Company is committed to reducing energy consumption. Below are certain measures implemented during the reporting period:

- Replaced conventional lighting with LED panel lights, LED street lights and 50W LED flood lights, eliminating high-wattage fixtures.
- Installed motion sensors and timer-based controls for lighting, borewell pump (7.5 HP), AHUs and exhaust fans.
- Implemented transparent roofing sheets to enhance natural lighting and reduce electrical load.
- Replaced old window ACs with energy efficient inverter based split ACs and optimized AC usage through workspace reorganization.
- Standardized air compressor pressure, resulting in significant daily energy savings.
- Optimized extruder heater operation through temperature control systems.
- Process modifications conducted to eliminate one 2 kW motor and one 1.8 kW heater (continuous operation).
- Reduced furnace LPG consumption by ~4.6 kg/ton through operational and thermal efficiency improvements.
- LPG savings achieved via burner optimization, insulation, waste heat recovery and idle time control.
- Introduced battery-operated FLT reducing diesel consumption in material handling.
- Installed rainwater harvesting systems at Maddur and Jammu with a combined capacity of 882 KL, enhancing water conservation
- Reduced AHU and cooling tower systems, reducing water consumption significantly by approximately 17000 KL annually.
- Installed scrap baling press, reducing incineration trips and saving ~200 liters of diesel per month.
- Optimized space utilization, reducing unnecessary energy consumption in storage and office areas.

(II) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

Our environmental strategy is driven by a firm commitment to renewable energy adoption and carbon footprint reduction. One of the cornerstone efforts in this direction is our investment in solar power. Solar energy is a clean, renewable resource that significantly reduces greenhouse gas emissions and helps combat climate change. We recognize that solar energy plays a vital role in reducing greenhouse gas emissions and mitigating the effects of climate change. In alignment with our environmental commitments, we have voluntarily transitioned to non-fossil fuel energy sources wherever possible. As part of this initiative, we have increased our on-grid Solar Photovoltaic modules capacity to 3.3 MWp across our key operational sites. The benefits achieved with the said initiatives is as follows:

- Diversified our energy portfolio with renewable sources;
- Reduced dependence on the conventional power grid;
- Lowered Scope 2 emissions;
- Contributed to sustainable development goals, particularly, affordable clean energy and climate action.

(III) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

Capital investment of ₹8.65 Crore has been allocated for the installation of energy-efficient equipment and process upgradation aimed at enhancing automation and reducing scrap.

(B) TECHNOLOGY ABSORPTION

(I) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

a. Research carried out for development and improvement in product shelf life and performance.

b. Developed alternate sources for key raw materials for cost competitiveness.

c. Developed AA Zinc-Carbon batteries with improved performance.

d. Comprehensive process audits carried out in all manufacturing facilities to ensure compliance with quality norms.

(II) BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION:

The potential benefits derived from R&D are stated below:

a. Cost competitive local sources developed.

b. Reduction in manufacturing costs.

c. Import substitution with development of indigenous sources.

d. Consistency and quality improvement of products.

e. Reduced impact on environment.

f. Development of plastic-free packaging

(III) INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST 3 YEARS):

a. Development of Zn-MnO2 alkaline battery.

b. Addition of different product Chemistries:

   i. Hearing Aid Zinc air batteries

   ii. 23A and 27A size Primary Alkaline Zinc / Manganese dioxide chemistry

   iii. Primary Cylindrical cells of Lithium / Iron disulfide.

(IV) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a. Capital	4.04	0.06
b. Recurring	10.58	8.05
Total	**14.62**	**8.11**
Total % of Turnover	1.00	0.60

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned and the Foreign Exchange Outgo:

₹ Crore

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Foreign Exchange Inflow	9.07	6.88
Foreign Exchange Outflow	220.41	231.94

For and on behalf of the Board of Directors

Bibek Agarwala
Executive Director & CFO
(DIN: 07267564)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: New Delhi

April 30, 2026

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large, the main objective of which is to include the approach and direction given by the Board, taking into account the recommendations of the CSR Committee and to establish and lay down the basic principles and the general framework of action for selection, implementation and monitoring of the CSR activities of the Company, as well as formulation of the annual action plan as recommended by the CSR Committee, for the Company to undertake in pursuance of its statutory obligation and of its CSR Policy.

2. Composition of CSR Committee:

As on March 31, 2026, the composition of the CSR Committee was as given below:

Sl. No.	Name	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arjun Lamba*	Chairman (Non-Executive Director)	2	1
2.	Ms. Arundhuti Dhar	Member (Independent Director)	2	2
3.	Mr. Mahesh Shah	Member (Independent Director)	2	2
4.	Mr. Bibek Agarwala**	Member (Executive Director & CFO)	2	1
5.	Mr. Suvamoy Saha***	Chairman (Managing Director)	2	1

** Mr. Arjun Lamba was appointed as member and designated as Chairman of CSR Committee effective 1st October 2025.*

***Mr. Bibek Agarwala was appointed as member of CSR Committee effective 1st October 2025.*

****Mr. Suvamoy Saha ceased to be Chairman of CSR Committee effective close of business hours on 30th September 2025.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee – https://www.eveready.in/investors/board-committees/

CSR Policy - https://cdn.eveready.in/uat/documents/Corporate _ Social _ Responsibility _ Policy.pdf

CSR Projects/Activities – https://cdn.eveready.in/uat/documents/Annual-Action-Plan-FY-25-26.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.	(a)	**Average net profit of the Company as per section 135(5):**	₹ 6,713.51 Lakhs
	(b)	**Two percent of average net profit of the Company as per section 135(5):**	₹ 134.27 Lakhs
	(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial year**	NIL
	(d)	**Amount required to be set off for the financial year:**	₹ 0.66 Lakhs
	(e)	**Total CSR obligation for the financial year (b+c-d)**	₹ 133.61 Lakhs

6.	(a)	**Amount spent on CSR Projects (both Ongoing Project & other than Ongoing Project):**	₹ 135.99 Lakhs
	(b)	**Amount spent in Administrative Overheads:**	NIL
	(c)	**Amount spent on Impact Assessment, if applicable:**	NA
	(d)	**Total amount spent for the Financial Year (a+b+c):**	₹ 135.99 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
135.99	NIL		NIL		

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ In Lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	134.27
ii.	Total amount spent for the Financial Year	136.65
iii.	Excess amount spent for the financial year [(ii)-(i)]	2.38
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.38

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
NOT APPLICABLE							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
			CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE					

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section135(5): Not Applicable

Bibek Agarwala
Executive Director & CFO
DIN:07267564

Arjun Lamba
Non-Executive Director
Chairman - CSR Committee
DIN:00124804

Kolkata
April 30, 2026

ANNEXURE 3

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The ratio of the remuneration of each Director to the median remuneration of the employees and other details in terms of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31^{st} March 2026.

Sl. No.	Requirement	Disclosure		
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Dr. Anand Chand Burman	Non-Executive Director	0.80:1
		Mr. Mohit Burman	Non-Executive Director	1.28:1
		Mr. Aditya Chand Burman#	Non-Executive Director	0.40:1
		Ms. Arundhuti Dhar	Non-Executive Independent Director	6.81:1
		Mr. Mahesh Shah	Non-Executive Independent Director	7.14:1
		Mr. Roshan L. Joseph	Non-Executive Independent Director	6.57:1
		Mr. Utsav Parekh	Non-Executive Director	1.00:1
		Mr. Sourav Bhagat	Non-Executive Independent Director	6.49:1
		Mr. Girish Mehta	Non-Executive Director	1.40:1
		Mr. Sunil Sikka	Non-Executive Independent Director	6.81:1
		Mr. Arjun Lamba	Non-Executive Director	43.17:1
		Mr. Sunil K. Alagh	Non-Executive Independent Director	6.41:1
		Mr. Ashok Kumar Barat	Non-Executive Independent Director	0.96:1
		Mr. Suvamoy Saha*	Managing Director	21.05:1
		Mr. Bibek Agarwala	Executive Director & CFO	51.20:1
		Remuneration of Non-Executive Directors constitutes of sitting fee as well as commission. Commission of ₹ 11 Lakh and ₹ 13.60 Lakh was paid to each Non-Executive Independent Director (except Mr. Ashok Kumar Barat) during FY 2025-26. *#Mr. Aditya Chand Burman was appointed as Non-Executive Director effective 5^{th} November 2025.* **Mr. Suvamoy Saha completed his tenure as Managing Director of the Company effective close of business hours on 30^{th} September 2025.*		
2	Percentage Increase / (Decrease) in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary or Manager in the Financial Year	Mr. Bibek Agarwala, Executive Director & CFO - 8%; Mr. Anirban Banerjee, Chief Executive Officer@ - 8% (effective 10^{th} May 2025); Mrs. Shampa Ghosh Ray, Company Secretary - 6%; Mr. Suvamoy Saha, Managing Director* (upto 30^{th} September 2025) ; Ms. Arundhuti Dhar, Non-Executive Independent Director - 16.16%; Mr. Mahesh Shah, Non-Executive Independent Director - 14.95%; Mr. Roshan L. Joseph, Non-Executive Independent Director - 22.47%; Mr. Sourav Bhagat, Non-Executive Independent Director - 17.58%; Mr. Sunil Sikka, Non-Executive Independent Director - 21.05%; Mr. Sunil Alagh, Non-Executive Independent Director - 20.69%; Mr. Ashok Kumar Barat, Non-Executive Independent Director* (effective 5^{th} February 2025) *Remuneration of Non-Executive Directors constitutes of sitting fee as well as commission. Commission of ₹ 11 Lakh and ₹ 13.60 Lakh was paid to each Non-Executive Independent Director (except Mr. Ashok Barat) during FY 2025-26.* *Mr. Arjun Lamba, Non-Executive Director received commission in addition to sitting fees in terms of the approval of the shareholders at the 88^{th} AGM of the Company.* *Other NEDs who have only received sitting fees for attending Board/Committee Meetings during FY 2025-26 are not mentioned here as not applicable.* *@Mr. Anirban Banerjee was appointed as Chief Executive Officer effective 10^{th} May 2025. Hence, pro-rata remuneration has been considered.* **The % increase of remuneration is provided only for those Directors and KMPs, who have drawn remuneration from the Company for full FY 2024-25 and full FY 2025-26.*		
3	The percentage increase in the median remuneration of employees in the financial year	8% (Calculation based on comparable employees eligible for increment)		
4	The number of permanent employees on the rolls of the Company	1460 [As on 31^{st} March 2026]		

Sl. No.	Requirement	Disclosure
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in employee remuneration for the last financial year is 8%. Average increase in remuneration of the managerial personnel is Nil%. The increase in remuneration of managerial personnel is based on their and Company's performance, as well as industry benchmarks and within the limits as approved by the shareholders of the Company.
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, Affirmed

For and on Behalf of the Board of Directors

Bibek Agarwala
Executive Director & CFO
(DIN: 07267564)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: New Delhi

April 30, 2026

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

EVEREADY INDUSTRIES INDIA LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EVEREADY INDUSTRIES INDIA LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the continuing relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by Securities and Exchange Board of India Act ("SEBI"), to the extent applicable:

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations 2015;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

   g) SEBI (Delisting of Equity Shares) Regulations, 2021;

   h) SEBI (Buy-back of Securities) Regulations, 2018;

   i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

   a) The Trade Marks Act, 1999;

   b) The Legal Metrology Act, 2009;

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

   During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that during the audit period the Company has obtained approval of its shareholders by means of special resolution for:

i. Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company, to hold office for a term of three (3) consecutive years, w.e.f. 05th February, 2025;

ii. Payment of remuneration of ₹ 11,00,000 to each of the Independent Directors of the Company in addition to sitting fees payable to such Directors and reimbursement of expenses for participation in the meetings of the Board / Committees of the Company for financial year 2024-25;

iii. Re-appointment of Dr. Anand Chand Burman (DIN: 00056216), who retires by rotation and, being eligible, has offered himself for re-appointment, including the continuation of his directorship upon attaining the age of seventy-five (75) years in 2027;

iv. Approval for payment of remuneration to Mr. Arjun Lamba (DIN: 00124804), Non-Executive Director of the Company, exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, for the financial year ending 31st March 2026;

v. Payment of remuneration of ₹13,60,000 to each of the Independent Directors of the Company in addition to sitting fees payable to such Directors and reimbursement of expenses for participation in the meetings of the Board / Committees of the Company;

vi. Re-appointment of Mr. Sourav Bhagat (DIN: 09040237) as an Independent Director of the Company, to hold office for a second term of three (3) consecutive years, w.e.f. 28th January, 2026;

vii. Re-appointment of Mr. Sunil Sikka (DIN: 08063385) as an Independent Director of the Company, to hold office for a second term of three (3) consecutive years, w.e.f. 21st April, 2026;

viii. Increase in the maximum number of Directors on the Board of Directors of the Company to sixteen (16) Directors;

ix. Amendment in the Articles of Association by inserting a new provision for authorizing the issuance of employee stock options and other share-based benefits to eligible employees and directors;

x. Approval of Eveready Industries India Limited Employee Stock Option Plan 2026, authorizing the grant, in one or more tranches of up to 21,81,000 employee stock options, each exercisable into one fully paid-up equity share of face value ₹ 5 aggregating to not more than 21,81,000 equity shares upon exercise.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025
UDIN: A011470H000240041

Date: April 30, 2026
Place: Kolkata

Annexure

To

The Members,

EVEREADY INDUSTRIES INDIA LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership No. 11470
COP No. 7596
Peer Review Certificate No. 6825/2025
UDIN: A011470H000240041

Date: April 30, 2026
Place: Kolkata

Management Discussion and Analysis

GLOBAL ECONOMIC SCENARIO

The global economic landscape during FY 2025-26 remained complex and uneven, shaped by persistent geopolitical challenges, including the ongoing Russia-Ukraine conflict and escalating instability in West Asia. These developments, along with evolving trade dynamics such as US tariff actions, contributed to volatility in commodity prices and continued supply-side uncertainties. While inflationary pressures showed signs of moderation across major economies, they remained elevated in parts, prompting cautious monetary policy stances and tighter financial conditions. Global growth trends were mixed, with advanced economies experiencing modest expansion while emerging markets demonstrated relatively stronger resilience. Overall, the macroeconomic environment remained challenging, marked by uncertainty, cost pressures, and shifting demand dynamics.

This was further exacerbated by escalating tensions in West Asia, which heightened geopolitical risks and led to supply chain disruptions, disrupting key shipping routes like the Strait of Hormuz, increasing risks to India's trade, particularly given its reliance on West Asia for energy imports, while also impacting exports through delays, higher logistics costs and exposure of ~14% of exports and ~21% of imports to the region.

Businesses and economies adapted in real time, with supply chains reconfiguring and trade flows shifting to alternative geographies. This was accompanied by increased trade realignment globally, with countries pursuing bilateral trade agreements to counter U.S. tariffs and geopolitical disruptions, while India accelerated trade negotiations with key partners and entered into trade agreements with the UK and advancing negotiations with the EU and USA.

INDIAN ECONOMIC OVERVIEW

India's GDP grew at 7.6% in FY 2025-26, with 6.9% growth expected in FY 2026-27 (RBI - Monetary Policy Report), reinforcing its position as the fastest-growing major economy. Southeast Asia is benefitting from supply chain shifts away from China, while Sub-Saharan Africa is expected to see a gradual recovery. Downside risks persist due to global trade uncertainty, weaker investor sentiment, reduced external financing, and a sharp rise in external debt servicing.

India's inflation environment remained benign at the start of 2026, with headline CPI inflation at 2.75%. India's Cash Reserve Ratio (CRR) stood at 3.0% as of April 2026, indicating a stable liquidity stance by the Reserve Bank of India. The current setting reflects a relatively accommodative liquidity environment, aimed at supporting credit flow while maintaining overall financial stability.

IIP growth was at 4.1% in March 2026, with all three sectors i.e mining, manufacturing and electricity showing moderate growth. Manufacturing remained the key driver, supported by metals, automobiles and cement-related segments.

The Union Budget 2026–27 pegs total government expenditure at ₹53.5 lakh crore, reflecting a continued push on growth alongside fiscal discipline. A key highlight is the strong focus on public capital expenditure (₹12.2 lakh crore in FY26-27), including spending on infrastructure such as roads, railways, defence and urban development.

In the context of the ongoing West Asia crisis, the Indian economy continues to encounter notable external headwinds like oil price volatility, supply chain disruptions, currency depreciation and financial market volatility. A prolonged continuation of these developments may have a sustained impact over the course of FY 2026-27, potentially influencing macroeconomic stability, cost structures, and overall business sentiment.

FAST MOVING CONSUMER GOODS – INDUSTRY OVERVIEW

India's FMCG sector continues to evolve in a crowded and competitive market, spanning both essential and discretionary products. The landscape includes large domestic players, MNCs, regional brands and a fast-growing D2C segment, making it dynamic and constantly shifting.

The sector delivered a moderate but resilient growth in FY 2025-26 supported by rural recovery driving momentum. Modern trade / e-commerce (including quick commerce) remained key growth drivers. Overall, the year reflected a stable recovery phase with improving demand fundamentals but intermittent consumption softness, especially in volumes toward the latter part of the year.

The FMCG sector is expected to remain on a gradual recovery path in FY 2026-27, supported by improving domestic consumption dynamics; however, the outlook is tempered by an increasingly uncertain global macro environment.

Persistent geopolitical tensions in West Asia and associated volatility in crude oil prices pose a key external risk, with potential spill overs into inflation, input costs, currency volatility and household discretionary spending. This could intermittently disrupt both rural and urban demand recovery, as rising consumer goods prices weigh on purchasing power.

Notwithstanding these headwinds, the medium-term demand outlook remains underpinned on the rural demand revival, a normal monsoon, growth acceleration in modern trade / ecommerce channels and GST rationalization measures initiated in the last fiscal.

THE BUSINESS

Eveready Industries India Limited is a household name in dry cell batteries as well as flashlights, with an emerging and expanding presence in lighting and electrical products. With a legacy of over 100 years, the Company has consistently enhanced the quality of life of Indian consumers with innovative, portable energy and lighting solutions.

Eveready is home to India's well-loved consumer brands. Within batteries, the Company offers products under the Eveready, Ultima, PowerCell, Shakti and Uniross Brands names. The Company's flashlights are sold under 'Eveready' and 'PowerCell'. Within the lighting business, the Company uses the 'Eveready' and 'PowerCell' brands. Across each of its segments, the Company offers a diversified portfolio of SKUs meeting a wide assortment of consumer requirements.

The Company continues to command a dominant market share of over 50% in the Indian dry cell battery market, a position built on decades of consumer trust, unmatched distribution depth and sustained product innovation. Batteries continue to constitute the majority of the Company's sales, with lighting and flashlights contributing materially to the overall revenue mix.

A landmark milestone for FY 2026 has been the commissioning of the greenfield alkaline battery manufacturing facility at Jammu, a strategic initiative undertaken under the "Make in India" programme and 'Atmanirbhar Bharat' vision. Eveready's new manufacturing plant, set up with an investment of approximately ₹200 crore, boasts of a robust annual peak production capacity of approximately 360 million alkaline batteries with an annual installed capacity of 456 million. The facility will help reduce import dependence, enhance supply chain resilience and improve margin efficiencies. In addition to this, the facility will help your Company expand business through white labelling and serve domestic and various international markets. This initiative reinforces Eveready's ambition to emerge as a global player in the alkaline battery segment.

The recent mandate on BIS certification mark is a material shift for a historically fragmented low-quality flashlight market driving formalization and consolidation toward compliant branded players creating a structural opportunity for the Company to gain share and strengthen trust.

The Company's production facilities remain well-spread across the country with units at Matia, Lucknow, Haridwar, Maddur, Kolkata and Jammu. Each facility operates in conformance with internationally accepted production and quality metrics.

The Company's R&D facility at Kolkata, operating under the oversight of the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, continues to drive product innovation across segments. The Company continues to invest in Research & Development, underscoring its strategic commitment to innovation, product advancement and long-term value creation.

BATTERIES

Industry Overview

The Indian dry cell battery market, comprising carbon zinc, alkaline and rechargeable variants is estimated ₹ 4,000 Crore growing at a CAGR of 5% at retail value, with a volume consumption estimated at around 2.4 billion units as per A.C. Nielsen Report.

Carbon zinc batteries continue to form the backbone of the industry, typically retailed between ₹ 10 to ₹ 20, for AA and AAA sizes and between ₹ 35 to ₹ 50 for C and D sizes. The carbon zinc segment accounts for 90% of the overall market with the rest made up by the alkaline segment, which retails for ₹ 25 to ₹ 55. Alkaline batteries contribute about 10%.

Dry cell battery usage is broadly bifurcated based on the power requirements of end-use applications, reflecting a clear dual-usage dynamic. Low-drain devices such as remote controls, wall clocks, torches and basic alarms are efficiently served by carbon zinc batteries, given their modest energy consumption. In contrast, high-drain applications including digital cameras, advanced toys, streaming remotes, wireless peripherals, electronic locks, smart devices, and portable audio equipment are better suited to alkaline batteries, which deliver superior performance and sustained discharge under higher load conditions.

Alkaline battery penetration in India remains materially below developed markets, where it is the dominant standard. However, India is witnessing a structural shift from carbon zinc to alkaline, driven by rising incomes, urbanization and increasing adoption of high-drain electronic devices positioning the market for sustained premiumization over the medium term.

Performance Review

In Financial Year 2025-26, the batteries segment recorded revenues of ₹ 972 Crore reflecting a growth of 9.3% over ₹889.4 Crore in the Financial Year 2024-25.

Growth in the alkaline battery segment was driven by a focused expansion of distribution reach, stronger consumer engagement and sharper more targeted communication enabling wider adoption across use-cases and markets. At the same time, an extensive distribution footprint and strong brand trust continued to drive the carbon zinc portfolio, particularly across mass and rural markets, further supported by calibrated price increases. Battery adjacencies, including mosquito swatters, scaled up meaningfully and contributed to overall performance, alongside the small-scale launch of power banks and chargers, which further expanded the product portfolio.

The commissioning of the greenfield alkaline battery manufacturing plant at Jammu during the year marks a major milestone for the segment. As a leading domestic manufacturer of alkaline batteries in India, Eveready is well positioned to capture growth in the rapidly growing alkaline sub-segment, with improved cost competitiveness.

Segmental EBITDA stood at ₹ 154.4 Crore in Financial Year 2025-26, compared with ₹139.2 Crore in Financial Year 2024-25. EBITDA margins are reported at 15.9% for the year compared to 15.6% in the prior period. Battery margin performance remained resilient and was broadly sustained at last year's levels, despite continued headwinds from foreign exchange volatility and elevated raw material costs. To strengthen long-term brand equity and accelerate category growth, the Company stepped up targeted advertising and promotional investments.

Distribution, Branding and Market reach

The Company continues to maintain a best-in-class distribution network, further strengthened through focused brand building, sharper communication strategies and strategic channel expansion initiatives. The streamlining of distribution pathways has resulted in improved operational efficiency and a more agile distribution structure. Targeted incentive programs for channel partners including dealers and stockists, further strengthened engagement enabling wider market penetration and enhanced customer satisfaction. The Company continued to invest in a robust multi-platform communication strategy spanning television, digital and print media, strengthening brand visibility and deepening consumer connect across key segments.

The Company's products are present across an estimated 4.5+ million retail touchpoints nationwide with direct coverage of approximately 0.6 million outlets. Digital commerce channels, including e-commerce and q-commerce, are being actively developed to serve the growing segment of online consumers, particularly in Metro and Tier-1 and Tier-2 city markets.

Opportunities and Threats

India presents a substantial and under-penetrated market for dry cell battery consumption. Per capita battery consumption in India remains significantly below global benchmarks, with notable headroom for growth driven by the proliferation of portable devices, rising consumer electronics penetration and increasing use of battery-operated toys, smart home devices and healthcare gadgets. Remote controls remain the single largest driver of battery consumption in India a segment with significant volume growth potential as the smart TV and streaming device market expands.

The brand commands strong consumer affinity, anchored in a longstanding reputation for reliability, consistent product excellence, and a deeply entrenched nationwide distribution footprint ensuring superior accessibility. These inherent strengths underpin consistent demand momentum across both urban and rural markets, supporting broad-based consumption and market stability.

As part of its strategic portfolio transformation, the Company has refreshed its offering through a renewed communication platform, strengthening its play in the Alkaline segment. The 'Ultima Pro' and 'Ultima' range have gained strong market traction and are well positioned to emerge as key growth engines going forward. Leveraging its expansive retail footprint and strong brand equity, the Company is focused on unlocking incremental demand in this segment.

A gradual shift in consumer behaviour towards lower and more selective usage of battery-powered devices may exert mild pressure on portable battery consumption, though the downside risk is expected to remain limited. At the same time, the ongoing expansion of new-age applications and the emergence of incremental use-cases for battery consumption are expected to act as a structural tailwind, effectively offsetting potential downside risks and supporting a resilient demand trajectory over the medium term.

The India Alkaline Battery market is estimated to grow at 24%. Eveready's first-mover advantage in domestic alkaline manufacturing, anchored by the Jammu facility, provides a significant strategic edge, strengthening supply chain control, cost competitiveness and long-term market positioning

Risks and Concerns

The Company's battery business remains sensitive to fluctuations in key input commodities such as zinc and other raw materials, as well as foreign exchange volatility, given a certain degree of import dependence. While pricing actions provide partial mitigation, competitive intensity and consumer price sensitivity may limit full pass-through, thereby posing a potential impact on margins.

The Company continues to draw on its strong brand equity, deep distribution partnerships and operating scale to effectively navigate these risks. In addition, disciplined risk management practices, including proactive hedging and diversified sourcing, further strengthen resilience against raw material and input cost volatility.

FLASHLIGHTS

Industry Overview

The India flashlight market is estimated to be around ₹ 1200 Crore at retail level. The flashlight market has historically seen a strong presence from the unorganized segment. However, the Company has consistently maintained a leadership position in the battery-powered category, underpinned by its brand strength, product reliability and extensive distribution reach. Traditionally led by battery-powered models, the market has seen a meaningful shift in consumer preference towards rechargeable flashlights owing to their cost efficiency, environmental benefits and improved product features including higher lumen output, longer runtimes and multi-mode functionality.

The rechargeable segment within flashlights has emerged as the key growth driver, gaining traction across household, industrial and outdoor use cases. This market transition has created significant opportunities for branded players with the capability to offer a comprehensive rechargeable product range.

Deepening penetration of flashlights across Rural and Tier 2 & 3 markets represents a significant growth opportunity for the Company, driven by evolving consumer needs, improving affordability and increasing demand for reliable lighting solutions. Leveraging its extensive distribution network, strong retail reach and trusted brand equity, the Company is well positioned to drive adoption, enhance accessibility and unlock incremental volume growth in this segment.

The recent mandate of Indian Standard IS 2023:2024 and the BIS Standard Mark is expected to drive formalization within the flashlight category, accelerating a shift towards quality-compliant, branded offerings. This regulatory move is likely to catalyze market consolidation in favour of established players, creating a structural growth opportunity for the Company to strengthen its market share and reinforce consumer trust.

The Company has proactively augmented its production capacity to ensure sufficient headroom for addressing incremental demand. With the industry likely to transition towards a more organised structure following the implementation of these norms, the Company is well-positioned to capitalise on emerging growth opportunities and strengthen its market leadership.

Performance Review

In Financial Year 2025-26, the flashlights segment reported revenues of ₹ 179.7 Crore, 3.1% higher than last year. The segment EBITDA stood at ₹ 10.6 Crore with margin at 5.9%, against ₹ 12.4 Crore in the previous year.

The gradual shift from battery-operated to rechargeable products continued to influence the business trajectory with the rechargeable portfolio steadily emerging as an important contributor to overall growth. The Company's sustained pipeline of feature-rich, consumer-centric products, spanning a range of price points and end-use applications continues to find traction with both retail consumers and institutional buyers.

The full operationalisation of BIS Quality Control norms is expected to provide a structural tailwind by reducing unorganised competition and reinforcing consumer preference for quality, compliant products. Backed by its strong brand equity, commitment to product quality and continued innovation through feature-rich offerings, the Company is well-positioned to capitalise on this favourable regulatory and demand environment.

Opportunities and Threats

Per capita flashlight penetration in India remains low, highlighting a significant untapped opportunity. While reliable power supply kept urban demand muted, growing outdoor and recreational lifestyles are opening up new use cases. In smaller towns and cities, recurring power outages continue to sustain demand for dependable lighting solutions. In rural regions, flashlights remain an essential everyday utility, enabling mobility and supporting routine activities after sunset.

In response to evolving market dynamics, the Company is focused on innovation, superior quality and a balanced mix of premiumization. Reflecting this strategy, it continues to expand a strong product pipeline carefully designed around evolving consumer needs. Innovation is expected to serve as a key growth driver for the category, enabling the development of more efficient, durable and user-centric solutions. In line with the rising adoption of rechargeable products, the Company is strengthening consumer engagement through improved communication initiatives, aimed at building deeper and more sustained customer relationships.

Strengthening regulatory standards, including BIS compliance requirements, are expected to act as a structural tailwind for the category and creating a more level playing field that favours quality-compliant and established branded players.

A key competitive challenge continues to be the prevalence of low-cost, sub-standard products from the unorganised sector. While the BIS Quality Control Order is expected to structurally address this over time, the Company remains vigilant and continues to articulate its value proposition, quality, reliability, innovation and after-sales support to differentiate its offering.

Risks and Concerns

The flashlight category continues to face structural pressure from a large unorganised segment, resulting in market fragmentation and persistent price competition, with consumers often prioritising price over product quality and features. Despite this, the Company remains confident in the enduring strength of the Eveready brand, which is synonymous with quality and reliability, reinforcing the importance of brand equity, product differentiation, and disciplined channel management for sustained value creation.

The flashlight category in India remains exposed to the risk of low-cost, sub-standard imports and erosion of quality benchmarks. This underscores the importance of regulatory enforcement and strengthens the competitive advantage of established, quality-compliant branded players.

The Company continues to run targeted communication campaigns to strengthen consumer engagement, clearly communicate product benefits and increase awareness of the long-term value offered particularly versus lower-cost alternatives in the unorganized market.

LIGHTING AND ELECTRICAL PRODUCTS

Industry Overview

The Indian lighting market is now largely LED-led, driven by the growing emphasis on energy efficiency. In this evolving landscape, the Company has established a well-rounded and competitive product portfolio with strong market positioning. Its products are widely available across general trade, modern retail and electrical channel outlets. The Company follows a dual distribution approach, leveraging both its general trade network and dedicated electrical outlets division to effectively serve demand.

The Company is continuously enhancing its capabilities in the electrical outlet division to enable the rollout of differentiated product offerings. In alternative channels such as modern trade, e-commerce, quick commerce, and professional luminaires, there is a clear focus on increasing the share of value-added products in the portfolio.

At the same time, the business is steadily scaling its presence in the institutional segment which presents attractive growth opportunities. The luminaires segment encompassing downlights, panel lights, floodlights and architectural lighting is witnessing the fastest value growth, driven by commercial real estate expansion, hospitality sector activity and the trend towards application-specific lighting.

The electrical accessories segment continues to receive an encouraging response and is effectively strengthening the Company's portfolio by enabling a cross-category presence across retail outlets.

After a sustained period of value decline, the lighting category in India has now stabilized, allowing for a gradual return to value-led growth.

Performance Review

In Financial Year 2025-26, the Lighting and Electrical Products segment reported revenues of ₹ 340.9 Crore relative to ₹ 315.6 Crore in the last year. The segment achieved break even at an EBITDA level during the year.

The Company continues to pursue a balanced and multi-channel distribution strategy, strengthening its presence across both general trade and electrical outlets while expanding into modern trade and e-commerce platforms. This dual-channel approach enhances market coverage and improves accessibility across diverse consumer touchpoints. The growing contribution from alternate channels is enabling deeper market penetration, improved visibility and a more resilient route to market.

The Company's entry into new product segments such as MCBs and wires along with a wide range of electrical accessories has strengthened its portfolio and contributed to incremental volume growth. These additions reflect a calibrated expansion into adjacent categories, leveraging existing distribution strengths and brand equity. The continued focus on building a broader, integrated product portfolio positions the Company to capture emerging opportunities while enhancing its relevance across a wider set of consumer and channel requirements.

Opportunities and Threats

India's urban expansion, smart city investments and the continuing electrification of rural infrastructure present a long-term structural growth opportunity for LED lighting. Commercial real estate, hospitality, retail and residential construction are expected to sustain demand for a broad range of indoor and outdoor lighting solutions. The institutional segment, including government, educational and healthcare infrastructure offers consistent procurement opportunities for quality-certified, energy-efficient LED products.

The Government's continued emphasis on energy conservation through LED promotion, tightened standards for commercial and public procurement and state-level ECBC implementation provide a sustained policy tailwind.

The market's low barriers to entry continue to attract new players with competitive pricing strategies. Competition from low-cost unorganized players remains a structural challenge for the category, leading to persistent pricing pressure and market fragmentation. This competitive intensity, while persistent, is partially offset by the brand strength and distribution network that Eveready commands.

Limited pricing power in a highly competitive and price-sensitive market environment presents an ongoing risk to margin sustainability, as the Company's ability to fully pass through input cost increases remains constrained. The Company maintains proactive vigilance on the pricing environment, enabling timely and calibrated pricing actions, while continuously balancing competitiveness with margin protection through close monitoring of market dynamics and disciplined portfolio management.

Risks and Concerns

Sustained success in the lighting and electricals segment depends on continuous innovation and high product quality. A key risk is the inability to anticipate or respond quickly to changing consumer preferences, which could lead to a loss of market relevance.

To address this, the Company has established a product development framework focused on launching offerings to drive consumer interest and sustain brand engagement. In addition, the Company's strategic emphasis on broadening its SKU portfolio – particularly by deepening presence in the luminaires segment and expanding distribution reach – is expected to enhance resilience and support sustained growth

KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios:

Key Financial Ratios	FY 2025-26	FY 2024-25	Change (%)	Reasons
Current ratio (Number of times)	1.3	1.3	1%	NA
Debt Equity ratio (Number of times)	0.3	0.7	-52%	Repayment of debt
Debtors Turnover (Number of times)	13.1	12.3	6%	NA
Interest coverage ratio (Number of times)	8.4	5.4	55%	Due to lower interest cost
Inventory Turnover (Number of times)	2.8	2.7	2%	NA
Net profit margin (%)	11.9	6.1	93%	Higher net profit
Operating profit margin (%)	11.2	11.3	1%	NA
Return on Net Worth (%)	31.8	19.6	62%	Higher net profit

INFORMATION TECHNOLOGY

The Company continues to strengthen its Information Technology capabilities as a key enabler of operational efficiency and data-driven decision making. With robust integrated systems and continuously upgraded processes, the IT landscape remains agile and resilient.

The Company has successfully completed two years of SAP implementation, with the platform now fully embedded and delivering on intended business outcomes. In addition, established SFA (Sales Force Automation) and DMS (Distribution Management System) platforms continue to enhance sales execution, drive operational efficiencies and enable more informed, data-driven decision making across the organization.

The company is increasingly embedding AI across multiple functions, complemented by IoT-enabled systems and robotics-driven manufacturing processes. This integrated digital and automation agenda is driving a step-change in the deployment and intensity of information technology across the organization, enhancing operational efficiency, precision and scalability.

During the year, the Company revamped its website, making it future-ready while modernising the digital presence of its heritage brand.

INTERNAL CONTROL AND SYSTEMS

The Company has established a robust internal control framework aligned with the scale and complexity of its operations, enabling efficient resource utilization, reliable financial reporting and regulatory compliance. This is supported by well-defined processes, structured authorization protocols, clear accountability for asset custody and strong system-driven controls embedded at the transaction level.

The Company has a comprehensive and well-articulated Risk Management Framework in place to proactively identify, evaluate and mitigate risks across its operations, financial performance and strategic priorities and continues to further strengthen and enhance it on an ongoing basis. Risk management is embedded across the organization and governed by a structured policy framework aligned with best-in-class corporate governance practices. Key risks, including market volatility, regulatory changes, cybersecurity and operational disruptions are continuously tracked through robust monitoring mechanisms and internal controls. Regular reviews by the Board and the Risk Management Committee enable informed oversight and reinforce a strong culture of risk awareness, supporting resilience and long-term sustainability in a dynamic business environment.

The Company is strengthening its governance and compliance architecture with an increased focus on evolving regulatory and disclosure requirements, including BRSR, ESG and the DPDP framework among other emerging mandates. This reflects a more structured and forward-looking approach to sustainability, data governance and responsible business practices aligned with global best standards.

HUMAN RESOURCES

The Company recognises that its people are fundamental to its continued success. Eveready's human capital is characterised by depth of domain expertise, institutional knowledge, and a shared commitment to excellence.

During FY 2025-26, employee–management relations at the Company remained constructive and stable. The human resource framework continues to emphasize merit-based recognition and a performance-driven culture, supported by focused capability-building and skill enhancement initiatives. These efforts reinforce employee engagement and strengthen overall organizational effectiveness.

The Company has introduced an ESOP framework as a strategic initiative to strengthen senior leadership engagement and align long-term value creation with employee ownership. This initiative is expected to support retention of key talent while fostering deeper commitment to the Company's long-term strategic objectives.

The Company also secured a strong 90% score in the "Pulse" survey, conducted to assess employee engagement and understand the overall experience of working at Eveready.

OUTLOOK

The Company expects battery demand to gradually stabilize over the medium to long term, supported by underlying category stability. The alkaline segment is anticipated to remain the primary growth driver, aided by rising penetration, expanding usage, and the continued traction of the revamped Ultima portfolio. Ongoing initiatives to strengthen marketing effectiveness and deepen distribution reach are expected to further support demand generation.

The Company is actively advancing key strategic initiatives, including the successful scale-up of its alkaline business supported by localization-led manufacturing advantages, along with accelerated focus on new product development and other growth-enabling programs. Sustained and focused consumer communication continues to play a central role in maintaining brand visibility and relevance across markets. As consumption trends strengthen, the Company is well positioned to leverage its strong brand equity and extensive distribution network to drive future growth.

Leveraging its strong product portfolio, trusted brand equity, and extensive distribution network, the Company is well placed to capture incremental share in the flashlight category. A key focus area remains the gradual shift towards rechargeable offerings, which are increasingly gaining relevance as consumer preferences evolve away from traditional battery-operated formats. This transition provides an opportunity for the Company to further strengthen its presence and participate in the evolving market landscape. The BIS-led regulatory tailwind is expected to support consolidation in favour of organised players and contribute to improved demand conditions for the Company.

The Company continues to strengthen its position through strategic portfolio expansion anchored around its core categories. Our Mosquito Swatter range is a strong reflection of this ambition. Within just two years of launch, we have emerged as a leader in the urban organized market, a milestone that underscores both the strength of our execution and the scale of consumer trust we have earned.

Looking ahead, the Company is actively pursuing opportunities in adjacent spaces that align with our defining theme of Power and Portability. Taking this vision forward, we launched Power Banks and Chargers this year, expanding our footprint beyond our traditional categories.

The Company continues to see meaningful potential in the lighting and electrical products segment and is steadily expanding its product offering. The lighting portfolio now enjoys wide availability across general trade as well as specialized electrical outlets, reinforcing the Company's competitive positioning. Going forward, emphasis remains on deepening penetration in smaller towns while strengthening presence in metro markets through modern trade and retail partnerships, alongside a continued focus on the institutional segment to drive balanced growth.

The year also marked the launch of a strategic initiative – "Project UDAAN" looking to explore untapped opportunities with a sharp focus to strengthen reach and further build on to the distribution backbone and unlock growth across the general trade and electrical outlet channels.

Stabilization of the Jammu alkaline battery facility remains a key priority from an operational and strategic standpoint. As the facility progressively stabilizes, it is expected to play an increasingly important role in strengthening supply reliability and supporting the Company's long-term growth plans in the alkaline category. The Company remains focused on identifying manufacturing optimisation opportunities to leverage best cost structures and enhance efficiency across its production network.

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains forward-looking statements, including projections, assumptions and expectations that are made in good faith and based on information available at the time of preparation. Actual results may differ materially from those expressed or implied due to a variety of external and internal factors, including but not limited to changes in market conditions, macroeconomic developments, regulatory policy changes, input cost fluctuations, competitive dynamics, and other factors beyond the Company's control.

Additionally, market insights and product-related data presented in this report have been sourced from both published and unpublished materials. While care has been taken to ensure the accuracy and reliability of this information, its completeness and precision cannot be fully guaranteed. Readers are therefore advised to exercise their own judgment while interpreting the forward-looking information contained herein.

Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended 31st March, 2026, is given as below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, vendors, employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations.

BOARD OF DIRECTORS

Composition of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one-woman Director. As at March 31, 2026, the Company had 14 Directors out of which 1 was Executive Director, 6 were Non-Executive Directors and 7 were Independent Directors.

The details of the composition of the Board of Directors together with the number of other Directorships/Committee Memberships held by the Directors as on March 31, 2026, is as follows:

Sl. No.	Directors	Category	No. of Other Director-ships Held*	Directorships in other Listed Companies and Category of Directorship		Committee Memberships (excluding)#	
				Names of the Companies	Category of Directorship	As Chairman/ Chairperson	As Member
1.	Dr. Anand Chand Burman (DIN: 00056216)	Non-Executive Director, Chairman	2	-	-	-	-
2.	Mr. Mohit Burman (DIN: 00021963)	Non-Executive Director	4	Dabur India Limited	Non-Executive Chairman	-	-
3.	Mr. Aditya Chand Burman@ (DIN:00042277)	Non-Executive Director	2	Dabur India Limited	Non-Executive Director	-	1
4.	Mr. Bibek Agarwala (DIN: 07267564)	Executive Director & CFO	1	-	-	-	-
5.	Ms. Arundhuti Dhar (DIN: 03197285)	Independent Director	3	SPML Infra Limited	Independent Director	-	2
6.	Mr. Mahesh Shah (DIN: 00405556)	Independent Director	2	Kilburn Engineering Limited	Independent Director	1	2
7.	Mr. Roshan Louis Joseph (DIN: 02053857)	Independent Director	0	-	-	-	-
8.	Mr. Utsav Parekh (DIN: 00027642)	Non-Executive Director	8	1. Texmaco Rail & Engineering Ltd. 2. Jay Shree Tea and Industries Ltd. 3. Nexome Capital Markets Limited (Formerly SMIFS Capital Markets Ltd.) 4. Firstsource Solutions Ltd. 5. Spencer's Retail Ltd 6. XPRO India Limited	1. Independent Director 2. Independent Director 3. Non-Executive Chairman 4. Independent Director 5. Independent Director 6. Non-Executive Director	3	9
9.	Mr. Sourav Bhagat (DIN: 09040237)	Independent Director	-	-	-	-	-
10.	Mr. Girish Mehta (DIN: 00048002)	Non-Executive Director	-	-	-	-	-
11.	Mr. Sunil Sikka (DIN: 08063385)	Independent Director	2	Surya Roshni Limited	Independent Director	1	3
12.	Mr. Arjun Lamba (DIN: 00124804)	Non-Executive Director	6	Religare Enterprises Limited	Non-Executive Director	0	4
13.	Mr. Sunil Kumar Alagh (DIN: 00103320)	Independent Director	1	Pritish Nandy Communications Limited	Independent Director	-	-

Sl. No.	Directors	Category	No. of Other Directorships Held*	Directorships in other Listed Companies and Category of Directorship		Committee Memberships (excluding)#	
				Names of the Companies	Category of Directorship	As Chairman/ Chairperson	As Member
14.	Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Director	9	1. GE Power India Ltd 2. Aarti Industries Ltd 3. Everest Industries Ltd 4. Bata India Ltd 5. Huhtamaki India Ltd 6. Alembic Pharmaceuticals Ltd	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director 5. Independent Director 6. Independent Director	5	8

**Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 have not been considered for this purpose. Listed entities have been identified from confirmations / declarations received from respective Directors and Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs' (MCA) website for companies.*

#Represents Membership / Chairmanship of only two Committees viz., Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies – Listed and Unlisted (other than foreign companies, private companies and companies formed under Section 8 of the Act).

@Mr. Aditya Chand Burman [DIN: 00042277] was appointed as Non-Executive Non-Independent Director with effect from 5th November 2025.The shareholders approved the said appointment on 12th January 2026 through Postal Ballot.

None of the Independent Directors served as Independent Director in more than 7 listed Companies. None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Listed Companies in which they were Directors, in terms of the disclosures made by the Directors regarding their Committee positions. The Executive Directors were not Independent Directors of any other listed Company.

Changes in composition of the Board of Directors since last Report

- Mr. Suvamoy Saha (DIN: 00112375) completed his term as the Managing Director of the Company effective close of business hours on 30th September 2025.
- Mr. Aditya Chand Burman (DIN: 00042277) was appointed as Non-Executive Non-Independent Director effective 5th November 2025 appointment was approved by the Shareholder through Postal Ballot by means of voting through electronic means (Remote E-Voting process) dated 12th January 2026.
- Mr. Sourav Bhagat (DIN: 09040237) was re-appointed as an Independent Directors of the Company for a period of 3 (three) consecutive years, from January 28, 2026 to January 27, 2029 (both days inclusive) by the Shareholders of the Company on 12th January 2026 through Postal Ballot by means of voting through electronic means (Remote E-voting process).
- Mr. Sunil Sikka (DIN: 08063385) was re-appointed as an Independent Directors of the Company for a period of 3 (three) consecutive years, from April 21, 2026 to April 20, 2029 (both days inclusive) by the shareholders of the Company on 12th January 2026 through Postal Ballot by means of voting through electronic means (Remote E-voting process).

Number of shares held by Non- Executive Directors

The number of shares held by the Non-Executive Directors as on 31st March 2026:

Name of Directors	Number of Shares Held as on 31st March 2026
Dr. Anand Chand Burman	Nil
Mr. Mohit Burman	Nil
Mr. Aditya Chand Burman	Nil
Ms. Arundhuti Dhar	Nil
Mr. Mahesh Shah	Nil
Mr. Roshan Louis Joseph	150
Mr. Utsav Parekh	1,50,000
Mr. Sourav Bhagat	Nil
Mr. Girish Mehta	Nil
Mr. Sunil Sikka	Nil
Mr. Arjun Lamba	Nil
Mr. Sunil K Alagh	Nil
Mr. Ashok Kumar Barat	Nil

The Company does not have any convertible instruments.

Number of Meetings held and Attendance of Directors during Financial Year 2025-2026

The Board of Directors have met five times in the financial year 2025-26 on 9th May 2025, 25th July 2025, 5th August 2025, 5th November 2025 and 5th February 2026. The 90th Annual General Meeting ["AGM"] was held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on 5th August 2025. The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company is given as below:

Sl. No.	Name of Directors	Total no. of meetings entitled to attend	Total no. of meetings attended	Attendance at last AGM through VC / OAVM
1.	Dr. Anand Chand Burman	5	4	Yes
2.	Mr. Mohit Burman	5	4	Yes
3.	Mr. Aditya Chand Burman**	2	2	-
4.	Mr. Suvamoy Saha*	3	3	Yes
5.	Mr. Bibek Agarwala	5	5	Yes
6.	Ms. Arundhuti Dhar	5	5	Yes
7.	Mr. Mahesh Shah	5	5	Yes
8.	Mr. Roshan Louis Joseph	5	5	Yes
9.	Mr. Utsav Parekh	5	5	Yes
10.	Mr. Sourav Bhagat	5	5	Yes
11.	Mr. Girish Mehta	5	5	Yes
12.	Mr. Sunil Sikka	5	5	Yes
13.	Mr. Arjun Lamba	5	5	Yes
14.	Mr. Sunil K Alagh	5	5	Yes
15.	Mr. Ashok Kumar Barat	5	4	Yes

**Completed his term as Managing Director effective close of business hours on 30th September 2025.*

***Appointed as Non-Executive Non-Independent Director effective 5th November 2025.*

Disclosure of Relationship between Directors inter se

As at 31st March, 2026, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except Dr. Anand Chand Burman and Mr. Aditya Chand Burman, who are father and son.

Core Skills of the Board

The following is a list of core skills/expertise/competencies mapped with every director of the Company identified by the Board of Directors of the Company as required in the context of the Company's business (es) and sector(s) for the Company to function effectively and those available with the Board:

Name of Directors	Core Skill/ expertise / competencies				
	Operations Management	Finance/ Accounting/ Legal	Strategy Development	Industry Related experience	General Management
Dr. Anand Chand Burman	✓	✓	✓	✓	✓
Mr. Mohit Burman	✓	✓	✓	✓	✓
Mr. Aditya Chand Burman**	✓	✓	✓	✓	✓
Mr. Suvamoy Saha*	✓	✓	✓	✓	✓
Mr. Bibek Agarwala	✓	✓	✓	✓	✓
Ms. Arundhuti Dhar	✓	✓	✓	✓	✓
Mr. Mahesh Shah	✓	✓	✓	✓	✓
Mr. Roshan Louis Joseph	✓	×	✓	✓	✓
Mr. Utsav Parekh	✓	✓	✓	✓	✓
Mr. Sourav Bhagat	×	✓	✓	✓	✓
Mr. Girish Mehta	✓	✓	✓	✓	✓
Mr. Sunil Sikka	✓	✓	✓	✓	✓
Mr. Arjun Lamba	✓	✓	✓	✓	✓
Mr. Sunil K Alagh	✓	✓	✓	✓	✓
Mr. Ashok Kumar Bharat	✓	✓	✓	✓	✓

**Mr. Suvamoy Saha completed his term as Managing Director effective close of business hours on 30th September 2025.*

*** Mr. Aditya Chand Burman appointed as Non-Executive Non-Independent Director effective 5th November 2025.*

Code of Conduct

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website. All Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct as at 31st March 2026. A declaration to this effect from the Chief Executive Officer, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026 forms part of the Annual Report.

Information to Board

Necessary information as specified in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including, inter alia, quarterly statutory compliance reports, updates, annual budgets, as and when applicable, are placed before the Board for its review and consideration.

Risk Management

The Company has laid down adequate procedures to inform the Board about the risk assessment and risk minimization procedures. The Company through its Board of Directors has constituted a Risk Management Steering Committee for the purpose of monitoring and reviewing of the risk management plans periodically which are also overseen by the Risk Management Committee of the Board.

CEO/CFO Certificate

The aforesaid certificate duly signed by the CEO as well as Executive Director & CFO for the financial year ended 31st March, 2026 has been placed before the Board.

Independent Directors

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations. None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors and Associates, which in their judgment would affect their independence. Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market shares, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company. The familiarization programme for Independent Directors is available on the Company's website at https://cdn.eveready.in/uat/documents/Familiarization _ Programme _ Imparted _ to _ Independent _ Directors _ 25-26.pdf

The Independent Directors of the Company held two (2) separate meetings during the financial year 2025-26 on 8th May 2025 and 5th November 2025, without the attendance of Non-Independent Directors and managerial personnel for the purposes, inter alia, as required by Regulation 25(4) of the Listing Regulations.

AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise. The Audit Committee is empowered to inter alia, investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

The terms of reference of the Audit Committee is in line with the regulatory requirements and, inter alia are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review with the management the annual financial statements and auditor's report before submission to the Board, focusing primarily on: -
  - Matters required to be included in the directors' responsibility statement, as required for the Report of the Board of Directors;
  - Any changes in accounting policies and practices;
  - Major accounting entries based on exercise of judgment by management;
  - Significant adjustments arising out of audit findings;
  - Compliance with listing and legal requirements concerning financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board.
- Review and monitoring the end use of funds raised through public offers and related matters.
- Review and monitoring auditors' independence and performance and the effectiveness of the audit process.
- Approve or subsequently modify transactions of the Company with related parties.
- Scrutinize inter- corporate loans and investments.
- Valuation of undertakings/assets where necessary.
- Evaluation of internal financial controls and risk management systems.
- Review with the management, external and internal auditors, the adequacy of internal control systems.
- Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Oversee/Review the Vigil (Whistle Blower) Mechanism.
- Approval of the appointment of CFO.
- Review the management discussion and analysis of financial condition and results of operations.
- Review the management letters/letters of internal control weaknesses, if any
- Review with the management the statement of utilization/application of funds raised through issues.
- Review the internal audit reports relating to internal control weaknesses.
- Recommend appointment, removal and terms of remuneration of Internal Auditor.
- Review statement of deviations, if any.
- Review the utilization of loans and/ or advances from/investment by the Company in its subsidiary in excess of ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.
- Review the financial statements, in particular, investment, if any, by unlisted subsidiary(s) of the Company.
- Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and to verify that the systems for internal control are adequate and are operating effectively.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Composition, Meetings & Attendance

Five Meetings of the Audit Committee were held during the year ended 31st March, 2026 on 9th May 2025, 6th June 2025, 5th August 2025, 5th November 2025 and 5th February 2026.

Composition of the Audit Committee and attendance during the year:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Sunil Sikka	Chairman	Independent Non- Executive Director	5	5
Ms. Arundhuti Dhar	Member	Independent Non- Executive Director	5	5
Mr. Mahesh Shah	Member	Independent Non- Executive Director	5	5
Mr. Sourav Bhagat	Member	Independent Non- Executive Director	5	4
Mr. Mohit Burman	Member	Non- Executive Director	5	2

During the year under review, there was no change in the composition of the Audit Committee. All recommendations of the Audit Committee were accepted by the Board.

The Whole Time Directors & CFO of the Company attend Meetings of the Audit Committee as invitees, as and when required.

The Company Secretary acts as the Secretary to the Audit Committee.

The Statutory Auditors remain present during discussion and review of quarterly results and annual financial statements as invitees to the Meetings of the Audit Committee. The Internal Auditors and Cost Auditors are invited to attend Meetings, as and when required.

Mr. Sunil Sikka, Chairperson of the Audit Committee was present at the 90th Annual General Meeting of the Company held on 5th August 2025.

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc. of Directors
- To identify persons for Directorships & senior management positions and recommend their appointments/removals
- To recommend Policy for remuneration to Directors/key managerial personnel and other employees.
- To form criteria for evaluation of Directors.
- To devise policy of Board Diversity.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the Independent Directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management (one level below CEO/MD/WTD, inclusive of CFO and CS).
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director for every appointment of an independent director.
- To ensure that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) use the services of an external agencies, if required;

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) consider the time commitments of the candidates.

Composition, Meetings and Attendance

Four (4) meetings of the Nomination and Remuneration Committee was held during the year ended 31st March, 2026 on 9th May 2025, 5th August 2025, 5th November 2025 and 5th February 2026.

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Roshan L Joseph	Chairman	Independent Non- Executive Director	4	4
Mr. Mahesh Shah	Member	Independent Non- Executive Director	4	4
Mr. Sunil Sikka	Member	Independent Non- Executive Director	4	4
Mr. Girish Mehta	Member	Non-Executive Director	4	4
Mr. Mohit Burman	Member	Non-Executive Director	4	4
Mr. Sunil K. Alagh	Member	Independent Non- Executive Director	4	4

During the year under review, there was no change in the constitution of the Committee. Mr. Roshan Louis Joseph, Chairperson of the Nomination and Remuneration Committee was present at the 90th Annual General Meeting of the Company held on 5th August 2025.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

BOARD EVALUATION

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated
- The Nomination & Remuneration Committee evaluates the performance of each Director
- The Independent Directors evaluate the performance of the Non-Independent Directors, the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole
- Performances of the Audit, Nomination & Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management Committees are also evaluated.

The criteria for performance evaluation, inter alia, includes:

- Appropriate Board size, composition, independence, structure.
- Appropriate expertise, skills and leadership initiatives.
- Attendance in meetings and participation in discussions.
- Adequate knowledge about the Company's business and the economic scenario.
- Ideas for growth of the Company's business and economic scenario.
- Effectiveness in discharging functions, roles and duties as required.
- Review and contribution to strategies, business and operations of the Company.
- Expression of independent opinion on various matters taken up by the Board.
- Timely flow of information and effective decision making.
- Defining roles and effective coordination and monitoring.
- Effective and prompt disclosures and communication.
- Compliance with applicable laws and adherence to Corporate Governance.
- Compliance with Policies, Code of Conduct etc.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, are as follows:

- To resolve the grievances of the security holders with regard to the complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

Composition, Meeting & Attendance

During the year ended 31st March, 2026, one (1) Meeting of the Stakeholders Relationship Committee was held on 28th April 2025. The attendance of the members of the Stakeholders Relationship Committee was as follows:-

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Mahesh Shah	Chairman	Independent Non- Executive Director	1	1
Ms. Arundhuti Dhar	Member	Independent Non- Executive Director	1	1
Mr. Suvamoy Saha	Member	Managing Director	1	1
Mr. Sourav Bhagat	Member	Independent Non- Executive Director	-	-

Mr. Suvamoy Saha, completed his term as Managing Director effective close of business hours on 30th September 2025 and therefore the Committee was reconstituted effective 1st October 2025 with the inclusion of Mr. Sourav Bhagat, Independent Non-Executive Director along with Mr. Mahesh Shah, Independent Non-Executive Director and Mrs. Arundhuti Dhar, Independent Non-Executive Director.

Mr. Mahesh Shah, Chairman of the Stakeholders' Relationship Committee was present at the 90th Annual General Meeting of the Company held on 5th August 2025 to answer any relevant queries of shareholders.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Status of complaints of shareholders during the year is given hereunder:

Complaints pending as on 1st April 2025	1
Number of complaints received during year ended 31st March 2026	14
Number of complaints attended to / resolved during the year	15
Complaints pending as on 31st March 2026	0

Number of pending Share Transfers: Nil

The Board has delegated the power of share transfer to a Committee. The Committee attends to share transfer formalities weekly / fortnightly.

Mrs. Shampa Ghosh Ray, Company Secretary is the Compliance Officer of the Company.

RISK MANAGEMENT COMMITTEE

Terms of Reference

The terms of reference of the Risk Management Committee, are as follows:

- To formulate a detailed risk management policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Meetings and Attendance

During the year ended 31st March, 2026, two (2) Meetings of the Risk Management Committee was held on 5th August 2025 and 5th February 2026. The attendance of the members of the Risk Management Committee was as follows:

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Suvamoy Saha	Chairman	Managing Director	1	1
Mr. Ashok Kumar Barat	Chairman	Independent Non- Executive Director	1	1
Mr. Girish Mehta	Member	Non- Executive Director	2	2
Mr. Sourav Bhagat	Member	Independent Non- Executive Director	1	1
Mr. Bibek Agarwala	Member	Executive Director	1	1
Mr. Roshan L Joseph	Member	Independent Non- Executive Director	2	2

Mr. Suvamoy Saha, completed his term as Managing Director effective close of business hours on 30th September 2025 and therefore the Committee was reconstituted effective 1st October 2025 with the inclusion of Mr. Ashok Kumar Barat, Independent Non-Executive Director, as the Chairman and Mr. Bibek Agarwala, Executive Director along with Mr. Girish Mehta, Non-Executive Director and Mr. Roshan L Joseph, Independent Non-Executive Director, as member of the Committee.

The Company Secretary acts as the Secretary to the Risk Management Committee.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee, are as follows:

- To consider and approve CSR Policy indicating the CSR activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the CSR activities
- Monitor CSR Policy from time to time.

Composition, Meetings and Attendance

During the year ended March 31, 2026, two (2) Meetings of the Corporate Social Responsibility Committee was held on 28th April 2025 and 30th October 2025.

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Suvamoy Saha	Chairman	Managing Director	1	1
Mr. Arjun Lamba	Chairman	Non Executive Director	1	1
Ms. Arundhuti Dhar	Member	Independent Non- Executive Director	2	2
Mr. Mahesh Shah	Member	Independent Non- Executive Director	2	2
Mr. Bibek Agarwala	Member	Executive Director	1	1

Mr. Suvamoy Saha, completed his term as Managing Director effective close of business hours on 30th September 2025 and therefore the Committee was reconstituted effective 1st October 2025 with the inclusion of Mr. Arjun Lamba, Non-Executive Director, as the Chairman and Mr. Bibek Agarwala, Executive Director, as member of the Committee.

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

REMUNERATION OF DIRECTORS

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

Non-Executive Directors are paid Sitting Fees for attending the Board Meetings and Committee Meetings as recommended by the Board, within the limits prescribed under the Companies Act, 2013 and does not require any further approvals. The commission paid to a Non-Executive Director during the year under review is as per approval of the shareholders, obtained by way of a Special Resolution, at the 90th Annual General Meeting of the Company held on 5th August, 2025.

The shareholders of the Company have approved payment of remuneration to six Non-Executive Independent Directors of the Company (excluding Mr. Ashok Kumar Barat) through postal ballot on 5th August 2025, the payment of which has been made to the Non-Executive Independent Directors in October 2025.

The Remuneration policy which prescribes criteria for making payments to Non-Executive Directors is available on the Company's website at https://cdn.eveready.in/uat/documents/Remuneration _ Policy.pdf.

The details of remuneration paid to Non-Executive Directors including Independent Directors for the year ended 31st March, 2026 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Dr. Anand Chand Burman	4,00,000	-	-
Mr. Mohit Burman	4,00,000	2,40,000	-
Mr. Aditya Chand Burman*	2,00,000	-	-
Ms. Arundhuti Dhar	5,00,000	4,40,000	13,60,000
Mr. Mahesh Shah	5,00,000	6,00,000	13,60,000
Mr. Roshan Louis Joseph	5,00,000	3,20,000	13,60,000
Mr. Utsav Parekh	5,00,000	-	-
Mr. Sourav Bhagat	5,00,000	2,80,000	13,60,000
Mr. Girish Mehta	5,00,000	2,00,000	-
Mr. Sunil Sikka	5,00,000	4,40,000	13,60,000
Mr. Arjun Lamba	5,00,000	40,000	2,10,00,000
Mr. Sunil K Alagh	5,00,000	2,40,000	13,60,000
Mr. Ashok Kumar Bharat	4,00,000	80,000	-
TOTAL	**59,00,000**	**28,80,000**	**2,91,60,000**

** Mr. Aditya Chand Burman appointed as Non-Executive Non-Independent Director effective 5th November 2025.*

The details of Remuneration paid to the Executive Directors for the year ended 31st March, 2026 is as under:

Name of Director	Mr. Suvamoy Saha*	Mr. Bibek Agarwala
Position	Managing Director	Whole Time Director designated as Executive Director and Chief Financial Officer
Period	Tenure completed effective close of business hours on 30th September 2025	5th August 2024 to 4th August 2029
Salary	₹ 1.01 Crore	₹ 1.58 Crore
Fixed Allowances, Perquisites, Benefits and Amenities	-	₹ 0.63 Crore
Performance Incentive	-	₹ 0.20 Crore
Others (includes PF, Gratuity, NPS, etc.)	₹ 0.04 Crore	₹ 0.15 Crore
Total	**₹ 1.05 Crore**	**₹ 2.56 Crore**
Notice Period	3 months	3 months
Stock Options	None	None

**Mr. Suvamoy Saha completed his term as Managing Director effective close of business hours on 30th September 2025.*

Apart from the above, no other pecuniary relationships (including stock options) or transactions vis-à-vis the Company exists with any Director.

During the year 2025-26 the Shareholders of the Company have approved Eveready Industries India Limited Employee Stock Option Plan 2026 ("ESOP 2026"). As at 31st March 2026, the Company has filed applications seeking "In-principle Approval" from stock exchanges where the shares of the company are listed. Stock exchange approval is awaited.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

As of 31st March 2026, the following individuals served as senior management personnel of the Company.

Name	Designation
Key Managerial Personnel	
Mr. Bibek Agarwala	Executive Director and Chief Financial Officer
Mr. Anirban Banerjee*	Chief Executive Officer
Mrs. Shampa Ghosh Ray	Company Secretary & Associate Vice President - Legal
Senior Management Personnel	
Mr. Sandeep Banerjee	Chief Human Resources Officer
Mr. Arun Kumar Sahay	Sr. Vice President & Head Operations
Mr. Mohit Sharma	Sr. Vice President - Lighting
Mr. S Muthar Basha	Vice President – Sales
Mr. Anand Singh**	Vice President – Technology & Innovation
Mr. Rakesh Ramachandaran**	Vice President – Institutional Business

The above table is inclusive of Key Managerial Personnel of the Company.

**Chief Executive Officer effective 10th May 2025*

***Appointed as Senior Management Personnel (SMP) with effect from 10th May 2025*

GENERAL BODY MEETINGS

a) Details of General Meetings:

Date	Type	Location	Time	No. of Special Resolutions passed
5th August 2025 (90th)	AGM	Through Video Conferencing / Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	4:30 P.M.	2
3rd August 2024 (89th)	AGM		4:30 P.M.	1
2nd August 2023 (88th)	AGM		11:00 A.M.	2

b) Postal Ballot

During the Financial Year 2025-2026, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot Notice dated 5th August 2025, on the following 1 (one) special resolution and 1 (one) ordinary resolution:

Sl. No.	Description of the Resolution(s)
1.	Payment of Remuneration to the Non-Executive Independent Directors of the Company (Special Resolution)
2.	Revision in remuneration of Mr. Bibek Agarwal (DIN: 07267564), Executive Director and Chief Financial Officer of the Company (Ordinary Resolution)

The voting period for remote e-voting commenced on Wednesday, 17th September 2025 at 9.00 a.m. (IST) and ended on Thursday, 16th October, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Friday, 17th October, 2025. The details of e-voting on the aforementioned Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Payment of Remuneration to the Non-Executive Independent Directors of the Company	369	4,84,36,182	99.99%	58	4078	0.01	2	1,49,447
Revision in remuneration of Mr. Bibek Agarwal (DIN: 07267564), Executive Director and Chief Financial Officer of the Company	364	4,84,36,571	99.99%	61	3629	0.01	2	1,49,447

The Resolutions were passed with requisite majority.

2. Postal Ballot Notice dated 5th November 2025, on the following 1 ordinary resolution and 3 special resolutions:

Sl. No.	Description of the Resolution(s)
1.	Appointment of Mr. Aditya Chand Burman (DIN: 00042277) as Non-Executive Director of the Company (Ordinary Resolution)
2.	Re-appointment of Mr. Sourav Bhagat (DIN: 09040237) as Non-Executive Independent Director of the Company (Special Resolution)
3.	Re-appointment of Mr. Sunil Sikka (DIN: 08063385) as Non-Executive Independent Director of the Company (Special Resolution)
4.	Increase in maximum number of Directors on Board of Directors of the Company (Special Resolution)

The voting period for remote e-voting commenced on Sunday, 14th December 2025 at 9.00 a.m. (IST) and ended on Monday, 12th January 2026 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Tuesday, 13th January, 2026. The details of e-voting on the aforementioned Ordinary Resolution and Special Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Aditya Chand Burman (DIN: 00042277) as Non-Executive Director of the Company (Ordinary Resolution)	278	4,62,36,985	100%	30	815	0%	0	0

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Re-appointment of Mr. Sourav Bhagat (DIN: 09040237) as Non-Executive Independent Director of the Company (Special Resolution)	274	4,60,85,165	99.67%	33	1,52,560	0.33%	0	0
Re-appointment of Mr. Sunil Sikka (DIN: 08063385) as Non-Executive Independent Director of the Company (Special Resolution)	273	4,60,85,238	99.67%	34	1,52,487	0.33%	0	0
Increase in maximum number of Directors on Board of Directors of the Company (Special Resolution)	254	4,58,14,053	99.08%	54	4,23,747	0.92%	0	0

The Resolution was passed with requisite majority.

3. Postal Ballot Notice dated 5th February 2026, on the following 2 (two) special resolutions and 1 (one) ordinary resolution:

Sl. No.	Description of the Resolution(s)	Type
1.	Amendment in the Articles of Association of the Company	Special
2.	Approval of Eveready Industries India Limited Employee Stock Option Plan 2026	Special
3.	Revision in Remuneration of Mr. Bibek Agarwala (DIN: 07267564), Executive Director and Chief Financial Officer of the Company	Ordinary

The voting period for remote e-voting commenced on Tuesday, February 17, 2026 at 9.00 a.m. (IST) and ended on Wednesday, March 18, 2026 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Thursday, 19th March 2026. The details of e-voting on the aforementioned Special & Ordinary Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Amendment in the Articles of Association of the Company	264	4,80,30,566	99.82%	22	87,567	0.18	0	0
Approval of Eveready Industries India Limited Employee Stock Option Plan 2026	247	4,76,39,484	99.01%	40	4,76,39,484	0.99%	0	0
Revision in Remuneration of Mr. Bibek Agarwala (DIN: 07267564), Executive Director and Chief Financial Officer of the Company	255	4,80,27,974	99.81%	31	90,159	0.19%	0	0

The Resolutions were passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during FY 2025-26, the Board of Directors had appointed NSDL as the authorised agency for providing the facility of e-voting and Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) and proprietor of M/s. A. K. Labh & Co., Company Secretaries, Kolkata as the Scrutinizer for scrutinizing the Postal Ballot by means of voting through electronic means (Remote E-voting process), in a fair and transparent manner.

Procedure for Postal Ballot: All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and various circulars issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot: None of the businesses proposed to be transacted at the ensuing 91st Annual General Meeting, requires passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant, and reliable information on corporate financial performance lies at the heart of effective corporate governance. In line with this principle, the Company has undertaken several key initiatives to enhance transparency and accountability.

Financial Results

Quarterly, half-yearly and annual results are published in prominent dailies such as Financial Express and Aajkaal (Bengali) newspapers and also displayed on the Company's website www.eveready.in. Press Release on the financial results are also published on website.

Annual Report

The Report & Accounts, including the Standalone and Consolidated Financial Statements, the Report of the Board of Directors and the Auditors' Reports, are sent to the Shareholders of the Company. The said Report & Accounts are also available in downloadable format on the Company's website at www.eveready.in and also on the website of the stock exchanges where equity shares of the Company are listed.

Website

The Company's website (www.eveready.in) contains a dedicated section 'Investors' where shareholders' information is available.

Letters/e-mails to Investors

The Company issues various investor-focused communications to its shareholders, including reminders regarding the claim of unclaimed/unpaid dividends, dematerialization of shares, and KYC updates. The Company sends a general intimation via ordinary post/emails to all concerned shareholders, notifying them of any unclaimed dividends from previous years. In addition, personalized reminder letters are dispatched at least three months prior to the due date of transfer of dividends and/or equity shares to the Investor Education and Protection Fund (IEPF) Account or IEPF Demat Account. The Company also publishes appropriate notices in newspapers to further inform shareholders about such impending transfers.

Other Information

General Information on the Company, official news releases and presentations to analysts and institutional investors are posted on the Company's website. Apart from statutory announcements, the Company shares information relating to financial performance with public and investors through press releases, social media, business newspapers and magazines as and when required.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

The 91st Annual General Meeting (AGM) of the Company will be held on Tuesday, 11th August 2026 at 11:30 A.M. (IST) through Video Conferencing/ Other Audio- Visual Means.

Financial Calendar (tentative) for the year 2026-2027

Next Financial Year ending 31st March 2026	Meetings to be held on or before (tentative)
First Quarter Results – June 2026	14th August 2026
Second Quarter Results – September 2026	14th November 2026
Third Quarter Results – December 2026	14th February 2027
Audited Results for the year ended 31st March 2027	30th May 2027

Dividend Payment Date

The Board of Directors at their meeting held on 30th April 2026, has recommended payment of ₹ 2.50/- (Two Rupees fifty paisa only) (50%) per equity share of the face value of ₹ 5 (Rupees Five only) each as final dividend for the financial year ended 31st March 2026. The payment of final dividend is subject to the approval of the shareholders at the 91st AGM of the Company scheduled to be held on 11th August, 2026. The Record date for the purpose of dividend entitlement is 4th August, 2026. Dividend will be paid on or after14th August, 2026. The Company shall ensure payment of Dividend within 30 days from the date of declaration of the dividend at the AGM.

Dates of Book Closure

The Share Transfer Books and Register of Members will be closed from 5th August, 2026 till 11th August, 2026 (both days inclusive).

Listing on Stock Exchanges

The shares of the Company can be traded on all the recognized Stock Exchanges in India. The shares of the Company are listed at the following Stock Exchanges:

Sl. No.	Name of the Stock Exchange & Address	Scrip Code / Symbol
1.	The Calcutta Stock Exchange Limited - 7, Lyons Range, Kolkata 700 001	000029
2.	BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	531508
3.	The National Stock Exchange of India Ltd. - Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051	EVEREADY

Listing Fees

The Annual Listing Fees for Financial Years 2025-26 and 2026-27 have been duly paid to all the three Stock Exchanges within the scheduled dates.

Pattern of Shareholding as on 31st March 2026

According to category of Holding

Category	No. of Shares held	Percentage of Shareholding
A. Promoter & Promoter Group *	3,14,04,090	43.20
Sub Total	3,14,04,090	43.20
B. Public		
1. Institutional Investors		
a. FII/FPI/Alternate Funds	39,02,090	5.37
b. Mutual Funds/UTI	19,25,285	2.65
c. Banks/ FIs/ Insurance Companies	23,859	0.03
d. Central Government	477	0.00
2. Others		
a. Indian Public	1,76,64,916	24.30
b. Private Corporate bodies	1,54,52,606	21.26
c. NRIs/OCBs/Trusts/Clearing Member/Foreign National/LLP	12,14,574	1.67
d. IEPF	10,98,000	1.51
e. Unclaimed Suspense Account	1,363	0.00
Sub Total	**4,12,83,170**	**56.80**
GRAND TOTAL	**7,26,87,260**	**100.00**

**Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated December 28, 2015, requested the Company to reclassify their shareholding of 3,07,400 equity shares aggregating to 0.42% of the paid-up capital of the Company, from the Promoter and Promoter Group of the Company and to include the same in the 'Public' shareholding. Accordingly, the Company has vide its Board Resolution passed by Circulation dated December 30, 2015, agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated December 30, 2015, submitted the said letter of BCCL to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited ("Stock Exchanges") and requested the Stock Exchanges to take on record the said reclassification as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In furtherance to the abovementioned letter, the Company had filed an Application for Reclassification on August 9, 2016 before all the Stock Exchanges. The Company has received approval letter for Reclassification of the said shares from BSE Limited via its letter dated August 19, 2016 and is awaiting approval of The National stock Exchange of India Limited and The Calcutta Stock Exchange Limited.*

Distribution of Shareholding as on March 31, 2026:

Range	No of Shareholders	% of Shareholders	No of Ordinary Shares held	% of Shareholding
1 To 50	38,671	61.90	6,18,407	0.85
51 To 100	9,255	14.81	7,70,911	1.06
101 To 150	3,237	5.18	4,16,583	0.57
151 To 200	2,588	4.14	4,87,189	0.67
201 To 250	1,220	1.95	2,84,173	0.39
251 To 500	3,507	5.61	13,24,700	1.82
501 To 5000	3,542	5.67	47,43,990	6.53
5001 To above	453	0.73	6,40,41,307	88.11

Registrar and Transfer Agents

The Registrar & Share Transfer Agent of the Company for both the physical and dematerialized segment is:

Maheshwari Datamatics Private Limited,
Unit: Eveready Industries India Limited
23, R. N. Mukherjee Road, Kolkata – 700 001
Phone No. (033) 2248 2248, 2243 5029
Fax No. (033) 2248 4787
Email: contact@mdpldcorporate.com

Share Transfer System for Physical Shares

SEBI has mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificates, consolidation of securities certificates/ folios, transmission and transposition. Shareholders have the option of holding shares in physical form even after 1st April 2019. However, any shareholder who is desirous of transferring shares (which are held in physical form) after 1st April 2019 can do so only after the shares are dematerialized. In view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialization at the earliest.

Pursuant to SEBI circulars, for processing of any service request from Shareholders viz issue of duplicate share certificate, transmission, transposition etc. securities will be issued in dematerialized form only. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerializing those shares. If the Shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Further, SEBI vide its Circular dated January 30, 2026 has removed the requirement of issuance of Letter of Confirmation (LoC) and effect Direct Credit of securities in to the Demat Account of the investors effective April 2, 2026.

The Share & Debenture Transfer Committee of the Company generally meets weekly/fortnightly for approving share transfers and for other related activities. The average time taken for processing of share transfers including dispatch of share certificate is about 15 days. The time taken to process dematerialization requests is about 12 to 15 days.

Dematerialization of shareholding and liquidity

The Company has entered into agreement with both the Depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Ltd. (NSDL), Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and Central Depository Services (India) Ltd. (CDSL), Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 to facilitate holding and trading in shares of the Company in dematerialized form in accordance with the provisions of the Depositories Act, 1996.

Scrips of the Company have been mandated by SEBI for settlement only in dematerialized form by all investors effective 21st March, 2000. As on 31st March 2026, almost around 99.57% of the total shares of the Company were held in electronic form with NSDL / CDSL.

ISIN No. for the Company's ordinary shares in Demat Form: INE 128A01029.

Address for correspondence

Any assistance regarding share transfers and transmissions, change of address, non-receipt of dividends, duplicate/missing Share Certificates, demat and other matters and for redressal of all share-related complaints and grievances please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the addresses given below:

Maheshwari Datamatics Private Ltd.	Share Department – Eveready Industries India Limited
23, R. N. Mukherjee Road, Kolkata –700 001 Phone No. : (033) 2248 2248, 2243 5029 Fax No.: (033) 2248 4787 E-mail: contact@mdplcorporate.com	2, Rainey Park, Kolkata – 700 019 Phone No.: (033) 2455 9213, 2486 4961 Fax No. : (033) 2486 4673 E-mail: investorrelation@eveready.co.in

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: Nil

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company uses hedge instruments in accordance with established policies that set out written principles governing the use of financial derivatives, aligned with the risk management strategy. As the Company undertakes transactions denominated in foreign currencies, exposure to exchange rate fluctuations arises. These exposures are managed within the framework of the approved policy by utilising forward foreign exchange contracts as and when required, depending on market volatility. In addition, the Company manages pricing risk for zinc by entering into longer-dated purchase contracts in accordance with its zinc risk management policy of the company.

Plant Location (Operational):

- P-4, Transport Depot Road, Kolkata – 700 088
- Mill Road, Aishbag, Lucknow – 226 004
- Plot No. 6, Sector 12, IIE SIDCUL, Haridwar – 249 403
- 7/1A, KIADB Industrial Area, Somanahalli, Dist. Mandya, Maddur – 571428, Karnataka
- IGC, Matia, Dist. Goalpara, Assam 783 101

Credit Ratings for Debt Instruments, Fixed Deposit Programmes or any other scheme involving mobilisation of funds

The credit ratings of the Company's facilities is available on the Company's website (https://www.eveready.in/investors/investor-information/#credit-ratings).

Details of Directors proposed to be appointed/re-appointed

The details pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given in the Notice of the AGM.

Suspense Account

In terms of the Listing Regulations, the details of the equity shares in unclaimed suspense account for the financial year 2025-26 are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	67	11,987
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per section 124 of the Companies Act, 2013	67	11,987
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0	0

The voting rights on the shares outstanding in the suspense account at the end of the year shall remain frozen till the rightful owner of such shares claims the shares.

OTHER DISCLOSURES

- The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a Policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at https://cdn.eveready.in/uat/documents/Related _ Party _ Transaction _ Policy.pdf. Related party transactions have been disclosed under Note 32.4 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.
- The Company has complied with all the requirements of the Listing Regulations as well as regulations and guidelines of SEBI, as issued from time to time. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.
- A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company's website at https://cdn.eveready.in/uat/documents/Whistle _ Blower _ Policy.pdf
- There are no material listed/unlisted subsidiary companies as defined in Regulation 16 (1)(c) of Listing Regulations. The Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of Listing Regulations. The same is displayed on the Company's website at https://cdn.eveready.in/uat/documents/Policy _ for _ determining _ Material _ Subsidiaries.pdf .
- The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Designated Persons and their Immediate Relatives.
- The Board has formulated a Succession Planning Policy, as recommended by Nomination & Remuneration Committee, for orderly succession for appointments to the Board and to senior management, in terms of Regulation 17(4) of Listing Regulations.
- There were no material financial and commercial transactions where senior management of the Company had personal interest that may have a potential conflict with the interest of the Company at large.
- No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs or any such statutory authority, which has also been confirmed by a Practicing Company Secretary.
- During the financial year ended 31st March, 2026, the Board has accepted all recommendations of its Committees.
- The Company has duly complied with the requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
- The total fees paid by the Company to Messrs. Singhi & Co., Chartered Accountants, Auditors of the Company and all other entities forming part of the same network has been disclosed in Note No. 29 to the Accounts in the Annual Report.
- There were no Loans and Advances which have been provided to firms / companies in which directors are interested during the year under review.
- There were no complaints filed/pending during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed and forms part of the Annual Report.
- The Company has complied with the mandatory requirements as prescribed in Part C of Schedule V of SEBI Listing Regulations.
- In terms of Regulation 43A of Listing Regulations, the Company has formulated a Dividend Distribution Policy. The Policy has been hosted on the website of the Company at https://cdn.eveready.in/uat/documents/Dividend _ Distribution _ Policy.pdf.
- Business Responsibility and Sustainability Report forms part of the Annual Report.

- Management Discussion and Analysis is annexed to the Directors' Report to shareholders and forms part of the Annual Report.
- Various Policies and Codes including that of material subsidiaries, vigil mechanism and related party transactions are available on the Company's website at https://www.eveready.in/investors/investor-information/#corporate-governance.
- During the year, there has been no agreement executed, amendment or alteration of such agreements or any rescission, thereto into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not in which the listed entity is a party to such agreements. Accordingly, requisite disclosures with respect to such agreements in the Annual Report for the FY 2025-26 are not applicable.

Compliance of Non-mandatory Requirements as on March 31, 2026

- **The Board:** During the year under review, no expenses were incurred in connection with the office of the Chairman.
- **Shareholder Rights:** The Company from time to time uploads the quarterly and half–yearly financial performance on the website of the Company. However, hard copies are presently not being sent to the Shareholders of the Company.
- **Modified Opinion(s) in Audit Report:** None.
- **Separate Posts of Chairman & Managing Director or CEO:** The Chairman and CEO were two separate individuals. The Chairman is not related to the CEO as per the definition of the term "relative" defined under Companies Act, 2013.
- **Reporting of Internal Auditor:** The Company has appointed M/S. Ernst & Young Limited, LLP., as the Internal Auditor who submits reports to the Audit Committee, regularly.
- **Other items:** The items mentioned under Non-Mandatory Requirements of Listing Regulations (as amended) are being reviewed and will be implemented by the Company as and when required or deemed necessary by the Board.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Eveready Industries India Limited

2, Rainey Park

Kolkata – 700 019

West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Eveready Industries India Limited having CIN:L31402WB1934PLC007993 and having registered office at 2, Rainey Park, Kolkata – 700019, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Anand Chand Burman	00056216	12.07.2022
2.	Mohit Burman	00021963	12.07.2022
3.	Utsav Parekh	00027642	28.01.2021
4.	Girish Mehta	00048002	21.04.2021
5.	Sunil Kumar Alagh	00103320	12.07.2022
6.	Aditya Chand Burman	00042277	05.11.2025
7.	Arjun Lamba	00124804	12.07.2022
8.	Mahesh Shah	00405556	27.05.2019
9.	Roshan Louis Joseph	02053857	04.10.2019
10.	Arundhuti Dhar	03197285	21.05.2019
11.	Sunil Sikka	08063385	21.04.2021
12.	Sourav Bhagat	09040237	28.01.2021
13.	Bibek Agarwala	07267564	05.08.2024
14.	Ashok Kumar Barat	00492930	05.02.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Atul Kumar Labh
Membership No: FCS 4848
CP No: 3238
PRCN: 7207/2025
UIN: S1999WB026800
UDIN: F004848H000197073

Place : Kolkata
Date: 30th April 2026

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Board of Directors

Eveready Industries India Limited

Dear Sirs,

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to state that all the Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel, respectively, in respect of the financial year ended 31st March, 2026.

Kolkata
30th April, 2026

Anirban Banerjee
Chief Executive Officer

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
the members of
Eveready Industries India Limited

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Eveready Industries India Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2026 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance note on certification of corporate governance issued by Institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816KXZDZT7297

Place: Kolkata
Dated: April 30, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31402WB1934PLC007993
2.	Name of the Listed Entity	Eveready Industries India Limited
3.	Year of incorporation	1934
4.	Registered office address	2 Rainey Park, Kolkata-700019
5.	Corporate address	2, Rainey Park, Kolkata-700019
6.	E-mail	investorrelation@eveready.co.in
7.	Telephone	033-2486 4961
8.	Website	https://eveready.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Ltd. The Calcutta Stock Exchange Limited
11.	Paid-up capital	₹3,634.36 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Arun Sahay arun.sahay@eveready.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Consumer goods	The products of the Company include dry cell batteries, flashlights, lighting and electrical products.	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/service	NIC Code	% of total turnover contributed
1.	Dry Cell Batteries	27201	65%
2.	Flashlight (Torches)	27400	12%
3.	Lighting and Electricals	27400	23%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	4	9
International	0	0	0

During the financial year 2025–26, the Company closed operations at its Noida manufacturing unit.

EVEREADY
GIVE ME POWER, GIVE ME RED

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	Pan India
International (No. of countries)	9

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2025-26, the Company's exports accounted for 1.76% of its total turnover from India to international markets.

c. A brief on types of customers

The Company has established a strong presence through a product portfolio of dry cell batteries, flashlights, lighting solutions and electrical accessories. The Company serves a diverse and widespread customer base supported by an extensive distribution network encompassing distributors, stockists, and retail partners across both urban and rural markets. Beyond our strong domestic presence, the company serves institutional consumers and continues to expand its global footprint through a steadily growing export business.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26):

a. Employees and workers (including differently abled):

w

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	860	805	93.60%	55	6.39%
2	Other than permanent (E)	733	725	98.91%	8	1.09%
3	**Total employees (D+E)**	**1,593**	**1,530**	**96.04%**	**63**	**3.95%**
Workers						
4	Permanent (F)	600	509	84.83%	91	15.17%
5	Other than permanent (G)	923	876	94.91%	47	5.09%
6	**Total workers (F+G)**	**1,523**	**1,385**	**90.94%**	**138**	**9.06%**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	1	1	100.00%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D+E)**	**1**	**1**	**100.00%**	**0**	**0%**
Differently abled workers						
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%
6	**Total differently abled workers (F+G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7.14%
Key Management Personnel*	3	1	33.33%

**Inclusive of Whole Time Director*

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	19%	14%	19%	31%	34%	31.3%	31.6%	12.2%	30.8%
Permanent workers*	32%	0%	28%	10%	23%	11%	2.5%	10%	3.6%

** Voluntary separation at Noida manufacturing unit.*

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Greendale India Limited	Subsidiary	100.00%	No
2.	Everspark Hongkong Private Limited	Subsidiary	100.00%	

VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) – 1454.61 crore

(iii) Net worth (in ₹) – 492.21 crore

VII. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
The Company provides multiple channels for stakeholders to voice grievances, both internally and externally. The grievance redressal mechanism can be accessed at https://cdn.eveready.in/uat/documents/BRSR_Policies.pdf. Additional grievance channels include:							
Communities	Yes, the Company ensures continuous engagement with local communities by positioning development executives across its plant locations. Complaints received from communities are first reviewed to assess their authenticity and are then appropriately categorized. Based on the nature and severity, these are escalated to the location heads, followed by the CSR heads, and further to the department heads concerned, if required.	-	-	No complaints have been received from the communities where operations are conducted.	-	-	No complaints have been received from the communities where operations are conducted.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
	At the grassroots level, local volunteers actively engage with communities and support the planning and implementation of development initiatives. Additionally, unit heads and HR heads remain closely connected with local stakeholders, helping build trust-based relationships and ensuring that community concerns are addressed in a structured and responsive manner.						
Investors (other than shareholders)	Yes, investors can reach out to our Investor Relations Department at investorrelation@eveready.co.in	-	-	No complaints have been received from the investors (other than shareholders) of the Company in FY 2025-26.	-	-	No complaints have been received from the investors (other than shareholders) of the Company in FY 2024-25.
Shareholders	Yes, shareholders are provided with clear and accessible channels to seek support on share-related matters. For requests such as transmission of shares, change of address, non-receipt of dividends, issues related to duplicate or missing share certificates and dematerialization concerns, they reach out to the Registrar and Share Transfer Agent via mdpldc@yahoo.com or contact@mdplcorporate.com For any other share-related queries or grievances, shareholders can directly connect with the Company's Investor Relations/Share Department at investorrelation@eveready.co.in	14	-	All complaints have been resolved.	8	1	Seven complaints were resolved by 31st March 2025 and one was subsequently resolved.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company provides multiple formal and informal channels for employees and workers to raise concerns, provide suggestions, and report grievances. A structured grievance redressal mechanism is in place to address workplace and human rights–related issues, including matters such as sexual harassment. In addition, the Company has established a Vigil Mechanism/ Whistle Blower framework at Eveready Investor Information – Reports & Updates - https://cdn.eveready.in/uat/documents/Whistle_Blower_Policy employees to report concerns in a safe and confidential manner.	-	-	No complaints have been received in FY 2025-26.	-	-	No complaints have been received in FY 2024-25.
Customers	Yes, the Company has established dedicated channels for customers to share feedback and raise concerns. Customers can reach out through a designated email address: consumercare@eveready.in and toll-free number 18002003445. Additionally, the Company's website hosts a dedicated section for submitting queries and grievances. Digital process put in place for tracking complaints.	10,074	684	The pending complaints were resolved in subsequent months.	823	-	All complaints received in FY 2024-25 were resolved.
Value chain partners	Yes, the Company enables its suppliers and service providers to raise concerns and provide feedback through a designated email channel- procurement@eveready.co.in. As outlined in the Company's Code/ Policy for Suppliers and Service Providers, partners are expected to adhere to defined standards and are encouraged to report any instances of non-compliance.	-	-	No complaints have been received in FY 2025-26.	-	-	No complaints have been received in FY 2024-25.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Climate action and energy and emission management	Opportunity	The Company is committed to contributing to India's goal of Net-Zero emissions by 2070. As part of its climate action strategy, the Company has transitioned to cleaner fuels such as PNG and LPG for generators and furnaces and have integrated electric forklifts for material handling. We have also installed on-grid solar capacity across its key units, including a 1 MWp plant at Matia, 650 KWp at Maddur, 600 KWp at Lucknow and 62 KWp solar power plant has been also installed at the Kolkata Head Office. The Company has also transitioned to energy-efficient lighting solutions such as LEDs, natural ventilation to lower dependence on grid electricity and consequently lower Scope 2 emissions.		Positive
2.	Waste management	Opportunity	Effective waste management enables the recovery of valuable materials and minimizes environmental impact and strengthens principles of circular economy. The Company's waste management strategy is built on the principles of reduce, recycle, recover and reuse, ensuring that waste becomes a resource rather than a burden. All our waste streams are categorised and managed as per defined SOPs to ensure complete traceability and compliance throughout the disposal process. We focus on optimising product size and packaging to reduce unnecessary material consumption without compromising on performance or durability. We manage plastic waste, e-waste and hazardous waste with clear focus of recyclability through certified recyclers. Further, all plants comply with Extended Producer Responsibility (EPR) guidelines and other relevant regulations for waste management.		Positive
		Risk	Non-compliance with waste management and Battery Waste EPR requirements exposes the Company to significant financial penalties, loss of registration, operational disruptions, and reputational damage.	To mitigate this risk, we have strengthened EPR processes by actively filing Annual Return for our defined target in FY 2025-26, demonstrating our commitment to responsible waste management. We ensure full traceability of waste streams and partner with authorized recyclers or to Pollution Control Board (PCB) authorized TSDF facilities to effectively manage compliance requirements and ensure business continuity.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3.	Water management	Opportunity	Effective water management presents a strategic opportunity to lower dependence on freshwater sources, strengthen sustainability, reduce operational risks, and improve efficiency. We have implemented rainwater Effective water management presents a strategic opportunity to lower dependence on freshwater sources, strengthen sustainability, reduce operational risks, and improve efficiency. We have implemented rainwater harvesting systems at multiple plants, including a 1512 KLD at Haridwar plant. We have also installed 28 borewells with filtration systems, yielding an annual 100,000 liters of harvested water. In FY 2025-26 we have constructed 3 rainwater harvesting tanks with a combined capacity of 525 Kl and 2 borewell recharge pits in Maddur and expect to sustainably draw groundwater from the borewell within the next two years as recharging progresses. The Company has achieved Zero Liquid Discharge (ZLD) at its Haridwar, Matia and Maddur plants by repurposing wastewater through in-house STPs and ETPs, enabling its use in operations such as gardening, cleaning and cooling.		Positive
4.	Innovation and R&D	Opportunity	Continuous innovation remains central to our commitment to product sustainability, and environmental responsibility. We have introduced eco-friendly packaging solutions, including PLA bags and kraft-paper BOPP tape, reinforcing its shift toward greener materials. Our dry cell batteries are designed and manufactured without hazardous heavy materials such as lead and mercury, cadmium and replaced them with zinc and proprietary alloys. Elimination of these hazardous heavy metals reduces environmental and health risks during usage, handling, and disposal. The Company's R&D initiatives are aligned with global OEM standards to meet market-specific performance requirements, while ongoing infrastructure enhancements strengthen Eveready's position in the high-performance battery segment.		Positive
5.	Workplace diversity	Opportunity	A diverse and inclusive workforce strengthens creativity, innovation, and overall employee engagement. The Company reinforces this commitment through gender-responsive policies, dedicated Internal Committees under Prevention of Sexual Harassment, and comprehensive workplace safety measures. The Company's grievance-redressal systems are designed to ensure transparency and effectively address employee concerns		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
6.	Customer relationship and brand enhancement	Opportunity	Strong customer relationships remain central to building brand loyalty and sustaining long-term growth. Eveready engages its customers across digital and offline channels, partnering with agencies to develop interactive content and strengthen brand visibility on social platforms. The Company's customer support system actively captures feedback and resolves grievances, while participation in events, sponsorships, and institutional outreach further enhances brand presence and trust.		Positive
7.	Colleague health, wellbeing and safety	Opportunity	Employee well-being and safety are critical to maintaining a productive and compliant workforce. Eveready supports this through regular health check-ups, stress-management initiatives, and occupational health screenings. A structured health and safety governance framework-backed by routine audits, risk assessments, and compliance checks—ensures robust oversight. Employees receive training on machine handling, fire safety, and regulatory compliance, while on-site medical centers and emergency transport services further strengthen workplace safety and wellness.		Positive
		Risk	Colleague health, wellbeing and safety represent a critical business risk, as inadequate practices can lead to workplace injuries, productivity loss, regulatory non-compliance, and increased operational costs. Poor safety standards may also result in legal liabilities, reputational damage, and disruptions to manufacturing continuity. Ensuring robust health and safety systems is therefore essential to maintaining workforce stability, sustaining operational efficiency, and protecting the company's long-term performance.	To mitigate these risks, the Company has implemented a range of measures to ensure a safe and healthy working environment, including regular safety training, preventive protocols, periodic audits, and continued investments in safety infrastructure. Additional details are provided in Principle 3 of this report. Over the long term, such investments in colleague health and safety are expected to deliver strong returns through enhanced productivity, reduced disruptions, and a more resilient workforce.	Positive
8.	Responsible sourcing and sustainable supply chain	Opportunity	Ethical and sustainable sourcing is essential to minimizing environmental and social risks across the supply chain. Eveready conducts supplier assessments to ensure adherence to global environmental standards, including RoHS and REACH. The Company is actively transitioning to sustainable inputs by adopting recyclable packaging and exploring alternative materials. Suppliers are encouraged and guided to follow these environmental and ethical sourcing requirements, helping ensure responsible procurement practices and reducing the overall environmental footprint of the supply chain.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
9.	Community development	Opportunity	Positive community impact strengthens local relationships and contributes to broader societal well-being. Eveready's CSR initiatives focus on women's empowerment, education, environmental sustainability, and healthcare. Project Durga provides vocational training to marginalized women, while Project Saksham supports underprivileged students through scholarships and improved educational infrastructure. Project Go Green advances environmental conservation through tree plantation and water initiatives, and Project Sushasthya delivers healthcare support, including nutrition for TB patients and cleft-lip surgeries for children.		Positive
10.	Governance	Opportunity	Strong governance is fundamental to building stakeholder trust and sustaining long-term business performance. Eveready upholds rigorous standards in ethics, compliance, and risk management, supported by regular audits and continuous reviews of its safety, environmental, and operational practices. A transparent communication and accountability framework is embedded across the organization for ensuring adherence to regulatory requirements and reinforcing stakeholder confidence.		Positive
11.	Business ethics and risk management	Opportunity	Ethical business conduct and strong risk management are vital for long-term operational resilience and stakeholder confidence. Eveready operates under a structured risk management framework that includes regular safety audits, incident investigations, and ensures timely corrective actions are taken. The Company fosters strict compliance with regulatory and ethical standards, with periodic oversight by the Board-level Risk Management Committee to reinforce business integrity and effectively mitigate emerging risks.		Positive
		Risk	Poor business ethics and ineffective risk management can expose a company to regulatory breaches, operational disruptions, and reputational damage, ultimately impacting long-term stability and stakeholder trust.	Eveready's Board-level Risk Management Committee, supported by senior leadership, conducts periodic reviews through its Enterprise Risk Management Framework to identify, assess, and update emerging and existing business risks. This structured oversight enables timely mitigation and ensures that risk-management actions remain aligned with the Company's long-term strategic goals. By implementing effective mitigation measures across operations, the Company reduces the likelihood of disruptions, controls associated costs, and enhances overall operational efficiency.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
12.	IT, cyber security and data protection	Opportunity	Strengthening digital infrastructure and data protection presents a significant opportunity for the Company to enhance customer trust, operational resilience, and brand credibility. By investing in advanced cybersecurity measures—including data encryption, secured IT systems, and continuous monitoring—the Company can proactively guard against emerging cyber threats. Regular updates to IT protocols and comprehensive employee training further reinforce compliance with data-privacy requirements and industry best practices. With cybersecurity and data privacy now central to business continuity and competitive advantage, the Company's commitment in this area positions it to build a more trusted, secure, and future-ready digital ecosystem, even as it continues to refine its internal IT policy and governance frameworks.		Positive
		Risk	IT system vulnerabilities and cybersecurity lapses pose significant risks as they can lead to data breaches, operational disruptions, financial losses, and reputational damage. Without strong safeguards, robust protocols, and ongoing employee awareness, such incidents can undermine business continuity and erode stakeholder trust.	To strengthen our cybersecurity framework, we are upgrading our data identification, retention, and disposal processes. Key initiatives include the rollout of data-loss prevention systems and enhanced cloud access security tools. The Company is also advancing broader data-protection practices to ensure secure and responsible handling of sensitive information.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 - Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable.

P2 - Businesses should provide goods and services in a manner that is sustainable and safe.

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains..

P4 -Businesses should respect the interests of and be responsive towards all its stakeholders.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect, protect, and make efforts to restore the environment.

P7 - Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies can be accessed on the link: https://www.eveready.in/investors/investor-information/#corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Environmental Management Policy, ISO 14001 (Environmental Management System), ISO 50001 (Energy Management System)	RoHS (Restriction of Hazardous Substances) Compliance, ISO 9001 (Quality Management System)	Health, Safety, and Environment (SHE) Policy, ISO 45001 (Occupational Health and Safety Management System)	Whistleblower Policy, Code of Conduct	CSR Policy	ISO 45001 (Occupational Health and Safety Management System), ISO 9001 (Quality Management System)	Code of Conduct, Anti-Bribery and Corruption Policy	Supplier Code of Conduct, ISO 14001 (Environmental Management System), ISO 9001 (Quality Management System)	Consumer Protection Policy, ISO 9001 (Quality Management System)

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company continues to advance its sustainability performance through targeted initiatives across key environmental areas. The Company has achieved significant reductions in Scope 1 and Scope 2 emissions by increasing the share of renewable energy and transitioning to cleaner fuels such as PNG and LPG in its operations. This includes the installation of on-grid solar capacity at multiple sites, which has substantially lowered dependence on grid electricity and reduced Scope 2 emissions.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Alongside energy transition, the Company has improved water efficiency through conservation and recycling initiatives and strengthened waste management systems to enhance material recovery and minimize landfill disposal. The Company's efforts in energy efficiency include replacing traditional mercury lamps with LED lighting, deploying electric forklifts, and adopting ISO 50001-certified energy management systems supported by IoT-based real-time monitoring. These initiatives and targets are aligned with India's 2070 net-zero commitment. Continued innovation in sustainable packaging, energy use and waste management practices, position the Company to deliver long-term environmental value while contributing meaningfully to national decarbonization objectives.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

It is my privilege to present our Business Responsibility and Sustainability Report. This report reflects our commitment to responsible growth anchored in ethical governance, environmental stewardship, and social responsibility. Sustainability is integral to how we operate and make decisions. We continue to strengthen governance, enhance transparency, and reduce our environmental footprint through focused efforts in energy efficiency, emissions reduction, water stewardship, and responsible waste management. Our transition toward renewable energy and circular practices remains a key priority. We are advancing water sustainability through Zero Liquid Discharge systems, recycling and reuse initiatives, and conservation measures such as rainwater harvesting and groundwater recharge. Our approach to waste management is guided by the principles of reduce, recycle, recover, and reuse, supported by a focus on resource efficiency and sustainable design. Equally, we remain committed to our people and partners—promoting responsible sourcing, fair labour practices, and a culture of diversity, inclusion, and safety across our value chain. Through our CSR initiatives, we continue to drive meaningful impact in women's empowerment, education and skills development, environmental conservation, and community healthcare. Strong governance underpins our ESG agenda. With robust oversight, compliance systems, and ethical standards, we ensure alignment between stakeholder expectations and business priorities. While we are encouraged by our progress, we recognise that sustainability is an ongoing journey that demands continuous innovation and collective commitment.

I thank our employees, partners, investors, and communities for their continued trust and support as we build a more responsible and resilient future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)..	Board of Directors
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board has established a dedicated ESG Committee to provide oversight and strategic guidance on the Company's sustainability agenda. The Committee is responsible for setting direction, monitoring progress against ESG objectives, and ensuring alignment with applicable regulatory frameworks and stakeholder expectations. Its key responsibilities include reviewing and endorsing sustainability goals and performance indicators, ensuring compliance with national and international ESG standards, overseeing the management of climate-related risks and opportunities, guiding stakeholder engagement initiatives, and periodically reporting on sustainability performance to the Board. The ESG Committee works closely with functional leaders across the organization to embed sustainability considerations into business strategy and decision-making, reinforcing the Company's commitment to responsible governance and long-term value creation for all stakeholders.

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Compliance is reviewed quarterly, and policies are updated as needed								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	NGBRC principles and policies thereon	100%
Key Managerial Personnel	3	NGBRC principles, POSH, Code of Conduct	100%
Employees other than BoD and KMPs	68	POSH, Code of Conduct	100%
Workers	161	Health & Safety, Human Rights and POSH	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ fine	1	Joint Commissioner, GST Dept, Corporate Circle, Lucknow, UP	31.58 lakhs	Order was passed by GST Authority for FY 2018-19 for ₹ 185.35 lakhs on account of GST credit mismatch between ITC availed by the Company in GSTR-3B and details reported by suppliers reflected in GSTR-2A. Rectification order dt 27.04.26 has been passed by Jt Commissioner, State Tax, UP reducing demand to ₹31.58 lakhs	No, will be filed before the due date of 29.07.26
		Superindent of CGST Range I, Madhavan Div, Chennai, Tamil Nadu	2.28 lakhs	Order issued in DRC-07 for excess ITC availed in GSTR 3B as compared to eligible as per GSTR 2A	Yes, filed on 17.02.2026
		Dy Commissioner (ST) Special Circle, VJa1, Vijayawada I, AP	0.75 lakhs	Order issued in DRC-07 being difference between GSTR-1 and GSTR-3B liability. Non-payment of Tax on RCM and excess ITC availed in GSTR-3B as compared to GSTR-2A	Yes, filed on 17.02.2026
		Superindent of CGST Nachram Range Kapra, Secunderabad, Hyderabad, Telegana	4.31 lakhs	Order issued in DRC-07 excess ITC availed in GSTR 3B as compared to eligible as per GSTR 2A, tax not paid by supplier, non-reversal on CN and non-payment of tax on RCM.	Yes, filed on 05.03.2026
		Asst Commissioner of CGST, Jalandhar, Punjab	0.52 lakhs	Order issued in DRC-07 for GST credit miscredit between ITC availed by the company in GSTR-3B and reported by supplier as reflected in GSTR 2A	Yes, filed on 27.03.2026
Settlement	Not Applicable				
Compounding					

	Non-monetary			
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Order was passed by GST Authority for FY 2018-19 for ₹ 185.35 lakhs on account of GST credit mismatch between ITC availed by the Company in GSTR-3B and details reported by suppliers reflected in GSTR-2A. Rectification order dt 27.04.26 has been passed by Jt Commissioner, State Tax, UP reducing demand to ₹ 31.58 lakhs	Joint Commissioner, GST Dept, Corporate Circle, Lucknow, UP
Order issued in DRC-07 for ₹ 2.28 lakhs for excess ITC availed in GSTR 3B as compared to eligible as per GSTR 2A	Superindent of CGST Range I, Madhavan Div, Chennai, Tamil Nadu
Order issued in DRC-07 for ₹ 0.75 lakhs being difference between GSTR-1 and GSTR-3B liability. Non-payment of Tax on RCM and excess ITC availed in GSTR-3B as compared to GSTR-2A	Dy Commissioner (ST) Special Circle, VJa1, Vijayawada I, AP
Order issued in DRC-07 for ₹ 4.31 lakhs excess ITC availed in GSTR 3B as compared to eligible as per GSTR 2A, tax not paid by supplier, non-reversal on CN and non-payment of tax on RCM.	Superindent of CGST Nachram Range Kapra, Secunderabad, Hyderabad, Telegana
Order issued in DRC-07 for ₹ 0.52 lakhs for GST credit miscredit between ITC availed by the company in GSTR-3B and reported by supplier as reflected in GSTR 2A	Asst Commissioner of CGST, Jalandhar, Punjab

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an anti-corruption and anti-bribery policy in place which can be accessed at https://cdn.eveready.in/uat/documents/BRSR _ Policies.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	68 days	65 days

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % of total purchases	9.04%	18.34%
	b. Number of trading houses where purchases are made from	3	431
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	88.33%
Concentration of sales*	a. Sales to dealers / distributors as % of total sales	92.88%	94%
	b. Number of dealers / distributors to whom sales are made	2,046	2,004
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	14.13%	13.60%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.23%	-
	b. Sales (Sales related parties / Total Sales)	0.00061%	-
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

** Only sales to direct distributors in general trade are considered.*

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**
   No awareness programmes on BRSR principles were conducted for value chain partners during FY 2025–26.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**
   Eveready has established a robust framework to identify, disclose, and manage potential conflicts of interest involving members of the Board. These processes are aligned with the provisions of the applicable statutes and the Company's Code of Conduct. Key elements of the conflict of interest management process include:

   - Code of Conduct: All Board Members are required to adhere to the Company's Code of Conduct, which outlines expectations regarding integrity, transparency, and conflict of interest.
   - Annual Declarations: Directors are mandated to disclose their interests in other entities, directorships, and related party transactions annually, or as and when changes occur.
   - Board Agenda Disclosures: Before each meeting, any agenda item that may involve a potential conflict is reviewed, and concerned directors are required to abstain from discussions or voting on such matters.
   - Independent Oversight: The Audit Committee and the Nomination and Remuneration Committee, both comprising a majority of Independent Directors, play an oversight role in ensuring that no conflict of interest affects the integrity of decision-making.

   These measures collectively ensure that the Board discharges its responsibilities in an objective, independent, and unbiased manner, reinforcing Eveready's commitment to sound corporate governance practices.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	63.85%	2.28%	As mentioned below
CAPEX	42.41%	41.1%	As mentioned below

The Company's R&D initiatives and capital expenditure investments are strategically aligned to enhance the environmental and social performance of its products and operations. Key focus areas include the development of environment-friendly battery chemistries that eliminate hazardous heavy metals such as lead, mercury, and cadmium in compliance with RoHS requirements; adoption of sustainable and recyclable packaging solutions to promote circularity; and deployment of energy-efficient manufacturing processes supported by ISO-certified management systems to reduce resource consumption and emissions. The Company continues to expand its renewable energy footprint through on-grid solar photovoltaic installations, while advancing alkaline battery technologies to improve performance in line with global OEM standards. Further, digital and IoT-enabled monitoring systems are being integrated to optimize energy use and operational efficiency across manufacturing sites. Investments in water stewardship—including Zero Liquid Discharge (ZLD) systems, rainwater harvesting, and wastewater recycling—and strengthened waste-management practices aligned with circular-economy principles underscore the Company's commitment to continuous innovation, environmental sustainability, and social responsibility.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, Eveready has established procedures to support sustainable sourcing. The Company encourages suppliers and transporters to prioritize social and environmental responsibility, favouring those certified with ISO 9001, ISO 14001, and ISO 45001 standards. Suppliers are guided to align with these standards, enhancing their understanding and commitment to sustainable practices.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company currently does not track input materials specifically from a sustainability-based sourcing perspective. However, in line with its commitment to quality, environmental management, and occupational health and safety, 89.5% of its suppliers who contributed 80% to business value in FY 2025-26 are certified under ISO 9001 & ISO 14001.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Eveready remains committed to the responsible reclamation, recycling, and disposal of its products at the end of their lifecycle, guided by the principles of the 4Rs—Reduce, Recycle, Recover, and Reuse.

Reduce: We prioritize minimizing material use from the design stage itself by optimizing product structures and packaging to lower material intensity without compromising quality or performance.

Recycle: Our products are designed to facilitate recycling, with hazardous substances eliminated in compliance with regulations. We ensure segregation and channeling of waste such as plastic, e-waste, and battery scrap to certified recyclers, supporting circular material flows.

Recover: We actively recover valuable materials from production scraps and end-of-life batteries, including zinc dross and other components, reintegrating them into manufacturing processes to reduce raw material demand.

Reuse: Where feasible, recovered materials and components are reused within our operations, closing material loops and promoting a circular economy approach.

(a) Plastics (including packaging): The Company actively reduces plastic waste by embracing sustainable packaging practices. It has shifted to compostable polybags made from PLA (polylactic acid), a starch-based, fully biodegradable material that complies with international standards. PVC packaging has been replaced with recyclable PET blister packs, and paper-based BOPP tapes have been introduced to further improve recyclability. The Company also complies with Plastic Waste Extended Producer Responsibility (EPR) regulations by ensuring proper segregation and recycling through CPCB-authorized recyclers, thereby promoting a circular economy and minimizing environmental impact.

(b) E-waste: Electronic waste is managed with care through systematic segregation and collaboration with certified e-waste recyclers. All e-waste is directed to authorized facilities where it is processed under strict environmental guidelines. This approach facilitates the recovery of valuable materials such as metals and plastics, promoting reuse and reducing reliance on virgin resources. The company's e-waste management practices fully comply with national regulations to ensure safe disposal and minimize environmental risks.

(c) Hazardous waste: Eveready adheres to stringent protocols for handling hazardous waste, including secure storage and disposal of materials like used oil, batteries, and chemicals. These wastes are stored in designated areas to prevent contamination and are subsequently sent to certified recyclers in compliance with environmental laws. The company's battery waste management aligns with EPR commitments, focusing on safe handling and recycling to reduce landfill disposal and encourage material recovery.

(d) Other waste: Other waste streams, such as metal and industrial waste, are managed through circular economy principles. Zinc fines and offcuts from battery manufacturing are reintegrated into production, achieving a high material recovery rate of approximately 99%. Solid waste management infrastructure has been enhanced at several plants, with effective segregation and disposal processes in place. All solid and hazardous wastes are disposed of via authorized channels, underscoring the Company's ongoing dedication to responsible waste management and environmental care.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to the Company's operations, specifically concerning plastic waste, e-waste, and battery waste. The Company diligently manages the segregation, collection, recycling, and disposal of these waste streams in strict accordance with CPCB regulations and its EPR commitments. Collaboration with authorized recyclers supports these efforts, while regular monitoring and reporting ensures ongoing compliance with the requirements set forth by the relevant Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has not undertaken Life Cycle Assessments for any of its products during the reporting period.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Zinc offcut	15.70%	17.49%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics including packaging)	-	972.20	-	-	1,091.00	-
E-waste	-	279.90	-	-	530.20	-
Battery waste	-	829.10	20.88	-	293.32	95.73
Hazardous waste	880.85	88.63	81.60	1,010.47	157.10	51.15
Other waste	-	676.81	-	-	448.45	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees :

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employee											
Male	805	805	100%	805	100%	0	0%	805	100%	0	0%
Female	55	55	100%	55	100%	55	100%	0	0.00%	0	0%
Total	**860**	**860**	**100%**	**860**	**100%**	**55**	**6%**	**805**	**93.60%**	**0**	**0%**
Other than permanent employees											
Male	725	715	98.62%	715	98.62%	0	0%	715	98.62%	0	0%
Female	8	8	100%	8	100%	8	100%	0	0.00%	0	0%
Total	**733**	**723**	**98.64%**	**723**	**98.64%**	**8**	**1%**	**715**	**97.54%**	**0**	**0%**

b. Details of measures for the well-being of workers :

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	509	509	100%	509	100%	0	0.00%	509	100%	0	0.00%
Female	91	91	100%	91	100%	91	100.00%	0	0%	0	0.00%
Total	**600**	**600**	**100%**	**600**	**100%**	**91**	**15.17%**	**509**	**85%**	**0**	**0.00%**
Other than permanent workers											
Male	876	876	100%	876	100%	0	0%	876	100%	0	0.00%
Female	47	47	100%	47	100%	47	100%	0	0%	0	0.00%
Total	**923**	**923**	**100%**	**923**	**100%**	**47**	**5.08%**	**876**	**94.91%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format–

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.15%

2. Details of retirement benefits, for current Financial Year and previous Financial Year:

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
NPS	9%	-	Y	5%	-	Y
ESI	1%	34%	Y	21%	54%	Y
Superannuation	12%	-	Y	9%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is dedicated to fostering an inclusive and accessible workplace for all employees, including persons with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company actively promotes the employment of differently abled individuals and supports them by developing inclusive infrastructure such as ramps, wider doorways, and other necessary facilities. The Company regularly evaluates its workplaces to ensure compliance with the Act and undertakes improvements wherever needed. Appropriate accommodation is provided to create a safe, inclusive, and supportive environment, enabling differently abled employees to contribute meaningfully to the organization's success.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The policy can be accessed at: https://cdn.eveready.in/uat/documents/BRSR _ Policies.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	75%	NA	NA
Female	100%	50%	NA	NA
Total	**100%**	**71.42%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company provides a structured grievance redressal mechanism for permanent workers through an internal committee dedicated to workplace safety, transport, and canteen-related concerns. Workers are encouraged to report any grievances through direct HR escalation, suggestion boxes, or emails. Workers have the opportunity to regularly communicate with the union to address any grievances they may have. Grievances are first reported to the HR head at the plant, then escalated to the Chief Human Resource Officer (CHRO), and subsequently to the Regional Head for resolution.
Other than permanent workers	Yes, for contractual workers, the Company has established a clear communication channel to address their grievances. This includes reporting through a designated HR representative or through suggestion boxes available at plants. The Company ensures that concerns are resolved promptly, with a strong emphasis on fair treatment and the well-being of all workers.
Permanent employees	Yes, permanent employees have access to the Company's Grievance Redressal Mechanism and are encouraged to escalate issues through formal channels such as HR, internal committees, or direct communication with senior management. The mechanism ensures that employees' concerns are addressed in a timely and effective manner.
Other than permanent employees	Yes, temporary employees can also file grievances through the established grievance redressal channels. The Company has internal procedures in place to ensure that their concerns are heard and resolved promptly.

The Company has a Vigil Mechanism/Whistle Blower Policy, as well as a Grievance Redressal Mechanism which are also updated on the website of the Company and accessible at https://cdn.eveready.in/uat/documents/Whistle _ Blower _ Policy.pdf

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**860**	**-**	**-**	**1,222**	**-**	**-**
Male	805	-	-	1,165	-	-
Female	55	-	-	57	-	-
Total Permanent Workers	**600**	**463**	**77%**	**731**	**631**	**86%**
Male	509	372	73%	640	540	84%
Female	91	91	100%	91	91	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	805	95	12%	608	76%	1,165	298	26%	805	69%
Female	55	1	2%	48	87%	57	1	2%	57	100%
Others	-	-	-	-	-	-	-	-	-	-
Total	**860**	**96**	**11.16%**	**656**	**76.27%**	**1,222**	**299**	**24%**	**862**	**71%**
Workers										
Male	509	509	100%	509	100%	640	640	100%	640	100%
Female	91	91	100%	91	100%	91	91	100%	91	100%
Others	-	-	-	-	-	-	-	-	-	-
Total	**600**	**600**	**100%**	**600**	**100%**	**731**	**731**	**100%**	**731**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	805	805	100%	1,165	1,165	100%
Female	55	55	100%	57	57	100%
Total	**860**	**860**	**100%**	**1,222**	**1,222**	**100%**
Workers						
Male	509	509	100%	640	640	100%
Female	91	91	100%	91	91	100%
Total	**600**	**600**	**100%**	**731**	**731**	**100%**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has established comprehensive Safety, Health, and Environment (SHE) and Quality Management Systems that are aligned with internationally recognized standards, including ISO 9001, ISO 14001, ISO 45001, and Occupational Health and Safety Management Systems. These frameworks are supported by robust safety protocols and emergency preparedness plans that encompass all manufacturing processes, equipment, and potential risks across offices, production facilities, and warehouses. Most manufacturing locations have successfully transitioned from OHSAS 18001 to ISO 45001, further strengthening occupational health and safety practices.

Guided by these SHE principles, the Company places strong emphasis on people development, product quality, cost optimization, and continuous improvement through structured methodologies such as 5S and Kaizen.

Additionally, the Company has implemented stringent health and safety standards throughout its manufacturing facilities to reduce the risk of workplace incidents. Employees are actively engaged in identifying and addressing unsafe conditions and behaviours, fostering a safe, responsible working environment within manufacturing operations. For further details, the company's health and safety policy is available at https://cdn.eveready.in/uat/documents/Safety_Health_Environment_Policy_1.pdf

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company maintains a robust and comprehensive occupational health and safety framework through the implementation of well-defined Standard Operating Procedures (SOPs), Job Safety and Health Analysis, Hazard Identification and Risk Assessment (HIRA), and Hazardous Work Permit systems. Safety governance is strengthened through regular safety audits across all plants, continuous PPE compliance monitoring, machine and equipment safety inspections, electrical safety monitoring, and lifting tool assessments. Strong fire safety infrastructure, including fire protection systems and periodic evacuation drills, is complemented by clearly defined chemical handling and spillage control protocols to manage operational risks effectively. Monthly safety drills and awareness campaigns are conducted to reinforce safe behaviors, while behavioural safety audits promote accountability and adherence to safety practices at all levels of the organization. Comprehensive safety training for employees and contract workers further embeds a safety-first culture.

Compliance with occupational health and safety management systems is ensured through periodic internal and external audits, supported by structured safety procedures and emergency response plans covering offices, manufacturing facilities, and warehouses. To further strengthen our safety governance, we have affiliated with the National Safety Council (NSC), ensuring our practices remain aligned with industry best standards and evolving regulatory requirements.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company has implemented a robust and participative safety management framework that actively involves employees in identifying, reporting, and mitigating workplace hazards. This collaborative approach enables timely resolution of safety concerns and fosters a strong culture of shared responsibility across the organization. Clear Standard Operating Procedures (SOPs) guide employees in hazard identification and reporting, supported by multiple communication channels such as hazard identification slips and suggestion boxes. Employee participation is further strengthened through monthly General Safety Committee meetings, which provide a structured forum to discuss workplace safety issues. Safety observations and incidents are systematically recorded in daily operational logbooks and form the basis for tracking corrective and preventive actions. All workplace incidents are mandatorily reported within 24 hours, with serious cases escalated for detailed root-cause analysis and corrective action within 72 hours. Additionally, the Company's affiliation with the National Safety Council (NSC) ensures alignment with recognised safety standards, industry best practices, and evolving regulatory requirements. Collectively, these measures reinforce a proactive safety culture, strengthen accountability at all levels, and enable continuous improvement in workplace safety performance.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company is committed to fostering the overall health and well-being of its workforce by ensuring access to comprehensive non-occupational medical and healthcare services across its operations. This includes dedicated on-site medical centres at all manufacturing locations, staffed by qualified medical professionals, and round-the-clock emergency transportation facilities to enable timely hospital referrals. Regular preventive health check-ups are conducted to proactively monitor employee health, complemented by wellness initiatives focused on stress management, such as yoga sessions and ergonomic assessments. In addition, statutory ESIC coverage and group medical insurance provide employees with continuous and comprehensive healthcare support. Through these initiatives, the Company promotes preventive healthcare, strengthens employee well-being, and reinforces its commitment to creating a safe, healthy, and supportive work environment.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.28	0.24
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	4.00	1.00
Number of fatalities	Employees	0.00	-
	Workers	0.00	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	-
	Workers	0.00	-

** Includes contractual workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to fostering a safe, inclusive, and supportive workplace that prioritizes employee wellbeing, safety, and continuous skill development across all operations. Safety governance is reinforced through strong Board level oversight by the Risk Management Committee, supported by plant heads, site managers, safety officers, and dedicated safety committees at each facility. Health and safety practices are aligned with ISO 45001 standards, with regular internal and external audits, comprehensive risk assessments, and timely corrective actions to drive continuous improvement. The Company operates an integrated Safety, Health, and WellBeing framework encompassing robust safety protocols, structured training programs, proactive health initiatives, and strong governance mechanisms. Advanced fire detection and suppression systems are deployed across facilities, supported by focused training on fire safety, electrical hazards, and the correct use of personal protective equipment, reinforced through regular safety awareness sessions, fire drills, and evacuation exercises. Safety performance is continuously monitored using key indicators such as the Lost Time Injury Frequency Rate (LTIFR), with daily reviews, monthly plant assessments, and quarterly updates to the Board. Safetybydesign principles are embedded into equipment and process layouts to minimize human machine interaction and reduce accident risks. Employee wellbeing is further strengthened through comprehensive healthcare services, including onsite medical centers at all plants, routine health checkups, occupational health screenings, stress management programs, mental wellness initiatives such as yoga and ergonomic assessments, along with ESIC coverage, group medical insurance, and onsite emergency medical vehicles to ensure timely medical response. The Company also adopts a proactive approach to routine and nonroutine safety through structured hazard identification and risk mitigation tools such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA), supplemented by periodic thirdparty safety audits, regular machine and equipment inspections, stringent chemical handling and spillage control procedures, and continuous electrical and material handling safety monitoring. A strong safety culture is sustained through regular refresher training, behavioural safety programs, monthly drills, awareness campaigns, behavioural audits for employees and contractual workers, mandatory safety induction for new hires, and ongoing periodic training. Active employee participation is encouraged through General Safety Committee meetings that provide a formal platform for feedback, issue escalation, and collaborative safety improvements, ensuring safety and wellbeing are deeply embedded into the Company's operational DNA with accountability at every level.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-		-	-	-
Health and safety	-	-		-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts periodic internal and external audits to assess health and safety practices and working conditions across its manufacturing locations. In FY 2025-26, Eveready reported zero fatalities among employees while on duty. To ensure a safe workplace, the Company has a robust health and safety management system, including HIRA, JSA, and regular safety audits to proactively identify and mitigate risks. In the event of any safety related incidents, corrective actions such as reinforced safety protocols, targeted retraining, and enhanced engineering controls are swiftly implemented. Continuous oversight by safety committees and the Risk Management Committee ensures alignment with ISO 45001 standards, driving sustained improvements in workplace safety. Further, road safety measures like covered pedestrian pathways have been installed within the plant premises to ensure safe movement of employees.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**
   Yes, Eveready provides comprehensive coverages for all employees and workers. This includes health insurance, accident insurance, gratuity life cover, PF, ESIC, ensuring that 100% of employees and workers are protected.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
   Eveready remains committed to maintaining transparent, ethical, and compliant business practices across its value chain. The Company ensures that all statutory obligations related to indirect taxes—such as GST, TDS, and TCS—are duly fulfilled for all value chain partners involved in sourcing activities.

   To strengthen overall compliance, Eveready also encourages its partners to adhere to other statutory requirements, including timely deduction and deposit of dues such as PF and ESIC. In addition, the Company actively collaborates with its partners to facilitate the accurate upload and submission of GST-related documentation.

   Through these concerted efforts, Eveready upholds high standards of compliance while contributing to the sustainable growth of both its business ecosystem and the communities it serves.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**
   Yes, the Company remains committed to supporting its employees through career transitions, whether due to retirement or employment termination. The Company continues to offer various initiatives aimed at enhancing employability, such as skill development programs and ongoing learning opportunities. These include apprenticeships and leadership training designed to prepare employees for future career paths. Moreover, the Company upholds its dedication to employee well-being by providing robust health and wellness benefits, including medical insurance and a structured grievance redressal mechanism, ensuring comprehensive support during these pivotal moments.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL*
Working conditions	NIL*

**No assessment was made in FY 2025-26 as all suppliers who contributed 80% of the business by value were assessed in FY 2024-25 and they continue to comply with sustainability practices.*

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   The Company conducts periodic audits and self-assessments to ensure supplier adherence to its Code of Conduct, which emphasizes safe and healthy working conditions, environmental responsibility, and legal compliance. Any instances of non-compliance are addressed through close collaboration with suppliers, including the implementation of corrective actions such as strengthening safety practices, conducting risk assessments, and establishing effective grievance mechanisms.

   For significant risks, suppliers are required to take immediate corrective measures and keep the Company informed. Suppliers are also held accountable for ensuring Code compliance across their subcontractors and tier-2 suppliers. Through regular safety audits, training programs, and continuous engagement, the Company works proactively with its value chain partners to enhance workplace safety, mitigate risks, and promote sustainable and responsible operating practices. The Supplier and Service Provider Policy can be accessed at - https://cdn.eveready.in/uat/documents/Policy _ for _ Suppliers _ and _ Service _ Providers.pdf

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company identifies and engages with its stakeholders based on the nature and extent of their relationship with the Company. Internal stakeholders include employees and leadership, while external stakeholders comprise customers, suppliers, business partners, shareholders, investors, and the wider community. The Company emphasizes open and transparent communication and undertakes structured materiality assessments to understand stakeholder expectations. Engagement mechanisms such as focused discussions and surveys are used to gather insights, enabling Eveready to address stakeholder concerns effectively and integrate their feedback into informed and responsible business decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, Notice board, website), other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	E-mail, SMS, advertisements, website, newspapers, investor conferences, analyst meetings, annual report, social media etc.	Annually/ quarterly, as the case maybe	Communication on financial performance, growth perspective, product applicability and any material information. Key topics include: • Financial Results • Dividend • Requisite approvals • Resolution of complaints • Other Company updates / campaigns
Investors (other than shareholders)	No	E-mail, advertisements, website, newspapers, investor conferences, annual report, analyst meetings, social media etc.	Regularly	• Communication on general updates • New product developments • Queries resolution • Business performance • ESG updates • Events and activities such as campaigns and announcements
Employees	No	Email, intranet, website, notice board, In-house magazine, social activities, senior leadership communication, trainings, goal setting and performance appraisals, meetings, reviews, exit interviews, wellness initiatives, grievance mechanism, townhalls, etc.	Regularly	Employee engagement – the organisation has transparent and open communication channels. Key topics include: • Communication on rewards and recognitions • Talent management • New opportunities • CSR and sustainability updates • Training programs • Performance analysis • Long term employment strategy plans • Employee assistance programs • Company performance updates • Any relevant changes in policies or procedures • Employee volunteering programs • Responsible marketing • Brand communications

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, Notice board, website), other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, newspaper, pamphlets, advertisements, website, grievance mechanism, customer care toll free number, meetings, surveys, written and verbal communication, fairs, social media, annual reports, etc.	Regularly	• Product quality and availability • Complaints • Product handling • Feedback • Payment collection • Marketing and brand communication • Communication on new product development • Current and future business management
Suppliers	No	Website, email, contracts, written and verbal communication, meetings, visits and surveys, annual reports etc.	Regularly	Maintaining strong relationships with value chain partners. Key topics include: • Query and timely delivery • Any change in Policy/Code for Suppliers • New Product development • Supplier capability enhancement • Sustainability initiatives
Communities	Yes	One-to-one meetings; focused group discussions; pamphlet distribution, NGO partners, social media, website etc.	Regularly	Inclusive growth across communities living in the vicinity of production facilities: Key topics include: • Assessments for CSR projects and development programs to understand community needs and preferences • Post-implementation project upkeep and management • Grievance redressal to address concerns or feedback from stakeholders.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes stakeholder engagement as a fundamental component of effective governance and sustainable value creation. It has established a structured and multi-layered framework to ensure that stakeholder perspectives are systematically identified, evaluated, and incorporated into decision-making processes across economic, environmental, and social domains.

The Company engages with its key stakeholder groups—employees, customers, investors, suppliers, regulators, and communities—through a range of tailored mechanisms. These include employee surveys and town halls, investor interactions, supplier assessments and audits, as well as community engagement initiatives under its Corporate Social Responsibility (CSR) programs. Such engagements are designed to facilitate transparent dialogue, foster trust, and capture meaningful feedback.

Dedicated functions, including Human Resources, CSR, Investor Relations, and Compliance, play an active role in gathering, analyzing, and reporting stakeholder inputs. Even in instances where direct engagement with the Board is not feasible, established internal channels ensure that stakeholder concerns and expectations are effectively communicated to senior management and the Board. The Company also undertakes periodic materiality assessments to identify and prioritize Environmental, Social, and Governance (ESG) issues that are most significant to both stakeholders and the business. The outcomes of these assessments are carefully evaluated to determine areas of strategic focus. Key insights derived from stakeholder engagements and materiality assessments are consolidated and presented to the Board and its Committees through regular reports and management updates. This enables informed oversight and supports the integration of stakeholder considerations into the Company's strategic planning, ESG objectives, risk management framework, and CSR initiatives.

Through this comprehensive approach, the Company ensures that stakeholder interests remain embedded in its governance practices and long-term decision-making processes, reinforcing its commitment to responsible and sustainable growth

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. As part of its inclusive business strategy, the Company undertakes a structured and ongoing process to identify and assess material topics across its operations. This includes identifying key economic, environmental, and social issues, engaging with both internal and external stakeholders, and prioritizing matters based on their relevance and potential impact. The Company conducts periodic materiality assessments to determine priority ESG issues. The outcomes of these assessments are further analysed to identify those topics that are most critical from the perspective of both stakeholders and the business. The consolidated findings are communicated to the Board and its Committees, including the CSR Committee and the Risk Management Committee, through the Annual Report, regular management communications, and updates during strategy and risk review discussions. This process enables the Company to effectively integrate stakeholder perspectives into its strategic planning, ESG commitments, risk management framework, and CSR initiatives, thereby ensuring that such considerations are embedded within corporate governance practices and long-term decision-making.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

At Eveready, Corporate Social Responsibility (CSR) initiatives are anchored around four core themes that directly address the needs of vulnerable and marginalized communities, including g economically weaker sections, women, differently-abled individuals, vulnerable communities, and underrepresented local populations in its operational areas. The Company engages with these groups through structured community outreach programs, partnerships with credible NGOs, and need based assessments to ensure meaningful, sustainable, and long-term impact. Our CSR core themes and initiatives taken under each of them is provided hereunder:

i. Project Durga: The initiative promotes gender equality and women's empowerment by focusing on skill development, personal growth, and livelihood creation, while also supporting the welfare of senior citizens. Key interventions include academic and vocational training for young women in areas such as baking, fashion design, basic computing, functional English, soft skills, and health and hygiene, along with income-generating skill programs for mothers and caregivers of children with special needs, including tailoring, jewellery making, and fabric painting. Collectively, these efforts enable women to build confidence, achieve economic independence, and access sustainable livelihood opportunities.

ii. Project Saksham: The initiative focuses on promoting education, sports, vocational skills, and livelihood opportunities, with special emphasis on supporting children from vulnerable and disadvantaged backgrounds, including persons with disabilities. It delivers holistic educational, health, and developmental support through special learning centres, scholarships for meritorious underprivileged students, and upgraded digital infrastructure. Specialized interventions such as an online English literacy program for deaf and speech-impaired individuals further enhance inclusion and access to quality learning pathways.

iii. Project Go Green: Project Go Green promotes environmental sustainability and community well-being through initiatives focused on ecological conservation and access to essential resources. Key efforts include the rejuvenation and maintenance of three community ponds near the Lucknow flashlight plant to support water conservation and biodiversity, and the installation of a potable drinking water station at the Mandya–Maddur bus stop, improving access to safe drinking water for the local community.

iv. Project Sushasthya: Project Sushasthya focuses on improving access to essential healthcare and strengthening preventive medical support for vulnerable communities. Key interventions include facilitating life-changing cleft surgeries for children, enabling improved health outcomes and quality of life, and providing nutritional support to tuberculosis patients at Goalpara District Hospital and Mornoi PHC under the Pradhan Mantri TB Mukt Bharat Abhiyan. These initiatives contribute to better health, early recovery, and overall community well-being.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	860	860	100%	1,222	1,222	100%
Other than permanent	733	-	-	337	-	-
Total employees	**1,593**	**860**	**53.99%**	**1,559**	**1,222**	**78.38%**
Workers						
Permanent	600	600	100%	731	731	100%
Other than permanent	923	-	-	956	-	-
Total employees	**1,523**	**600**	**39.40%**	**1,687**	**731**	**43.33%**

**Restatement of information to reflect training coverage encompassing entire workforce*

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent	860	-	-	860	100%	1,222	-	-	1,222	100%
Male	805	-	-	805	100%	1,165	-	-	1,165	100%
Female	55	-	-	55	100%	57	-	-	57	100%
Other than permanent	733	112	15%	621	85%	337	150	45%	188	57%
Male	725	112	15%	613	85%	332	149	45%	184	55%
Female	8	-	-	8	100%	5	1	20%	4	80%
Workers										
Permanent	600	-	-	600	100%	731	-	-	731	100%
Male	509	-	-	509	100%	640	-	-	640	100%
Female	91	-	-	91	100%	91	-	-	91	100%
Other than permanent	923	923	100%	0	0%	956	917	96%	39	4%
Male	876	876	100%	0	0%	850	812	96%	38	4%
Female	47	47	100%	0	0%	106	105	99%	1	1%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	13	21,00,000	1	9,40,000
Key Managerial Personnel	2	1,07,87,238	1	81,88,920
Employees other than BoD and KMP	803	8,97,190	54	6,58,037
Workers	509	2,98,721	91	3,81,036

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	19.09%	12.97%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company adopts a structured and comprehensive approach to identifying, addressing, and mitigating human rights risks across its operations. The Human Resources function oversees the implementation of the Company's Human Rights Policy, which underscores respect for all stakeholders, fair and equitable treatment, diversity and inclusion, employee well-being, and the strict prohibition of child labor. To promote a safe, dignified, and respectful work environment, the Company has constituted Internal Committees in line with the Prevention of Sexual Harassment (POSH) framework. Effective grievance redressal mechanisms are in place to ensure timely and impartial resolution of employee concerns, including those related to women's safety. A dedicated POSH email ID, accessible solely to the Chief Human Resource Officer (CHRO), safeguards confidentiality and process integrity. All grievances are addressed through confidential, closed-door proceedings, ensuring fair, sensitive, and unbiased outcomes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has internal mechanisms to effectively address grievances related to human rights, ensuring employees have clear and accessible avenues to voice their concerns. Central to this is the Grievance Redressal Committees, which include a dedicated POSH (Prevention of Sexual Harassment) Committee tasked with handling complaints related to harassment, discrimination, and other human rights matters with fairness, confidentiality, and promptness. Employees can raise grievances through multiple secure channels, including direct contact with HR, suggestion boxes, and email. These mechanisms are integrated within the Company's Vigil Mechanism/Whistleblower Policy and the Policy on Prevention of Sexual Harassment. To reinforce awareness, the Company regularly conducts training and awareness sessions on human rights, workplace safety, and harassment prevention, ensuring all employees understand their rights and the procedures available for reporting concerns.

6. **Number of complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/ involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	N.A.	N.A.
Complaints on POSH upheld	N.A.	N.A.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To protect complainants from any form of adverse impact in cases of discrimination or harassment, the Company has established robust safeguards under its Sexual Harassment Policy and Vigil Mechanism / Whistleblower Policy. These frameworks enable employees to raise concerns confidentially and without fear of retaliation. Following are some of the mechanisms in place:

Confidential reporting: Employees may report incidents through secure and confidential channels, including the Vigilance Officer, the Chairman of the Audit Committee, or the Internal POSH Committees, ensuring protection of identity and process integrity.

Non-retaliation assurance: A strict non-retaliation policy is enforced, clearly assuring employees that no adverse action will be taken for reporting concerns in good faith.

Timely and impartial investigation: All complaints are addressed promptly by trained and unbiased committees, with due regard to confidentiality and procedural fairness.

Complainant support: Appropriate support measures, including counselling and interim relief such as temporary transfers or leave, are provided where required.

9. Do human rights requirements form part of your business agreements and contracts?

As part of our commitment to human rights, the Company has established service agreements with vendor partners and third-party workers, which are acknowledged by all parties involved. All suppliers are governed by the Supplier Code of Conduct, which sets clear expectations for compliance with relevant laws concerning labor, human rights, environmental conservation, food safety, and overall business practices. The Code outlines requirements for suppliers, service providers, and their subcontractors to adhere to human rights standards. This includes provisions that prohibit child and forced labor, promote non-discrimination, ensure fair wages and working hours, and respect workers' rights to freedom of association and collective bargaining. Suppliers are also encouraged to implement processes for assessing and managing human rights within their operations and to establish grievance mechanisms to address any concerns.

The Supplier Code of Conduct also emphasizes adherence to ethical standards, including anti-corruption measures and the fair treatment of employees, ensuring that human rights are upheld across the supply chain. To verify compliance, regular audits and assessments are carried out, and any non-compliance must be promptly reported and rectified.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has strengthened several business processes for addressing human rights issues and grievances. It has established a robust and accessible grievance redressal mechanism. Employees and stakeholders are provided with multiple confidential reporting channels, including email, suggestion boxes, and direct access to the CHRO, to raise concerns related to discrimination, harassment, or other human rights issues. Internal Committees constituted under the POSH framework ensure prompt, impartial investigation and resolution of complaints. Grievance trends and outcomes are regularly monitored and reported to senior management, reinforcing transparency and accountability. The grievance mechanism is further integrated with broader initiatives on workplace safety, diversity, and inclusion, supported by corrective actions and targeted training to prevent recurrence of human rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company consistently evaluates and audits its policies, operational practices, and supplier relationships through a blend of internal reviews, external audits and feedback from stakeholders. These initiatives are supported by ongoing training and awareness programs designed to enhance understanding of human rights risks and the measures needed to address them throughout the organization. Robust grievance redressal systems are established to promptly resolve concerns raised by employees, suppliers, and other stakeholders. Looking ahead, the Company intends to introduce a comprehensive human rights due diligence framework to proactively identify, assess, and manage risks across its operations and supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company is committed to ensuring that its premises and office spaces are accessible to differently abled visitors, in accordance with the Rights of Persons with Disabilities Act, 2016. Inclusive measures have been implemented to provide appropriate facilities and assistive support, including basic accessibility features such as ramps and wheelchair access, enabling seamless movement throughout the premises and ensuring a comfortable visit. A designated Liaison Officer is responsible for monitoring accessibility compliance and maintaining required standards for persons with disabilities. The Company remains focused on fostering an inclusive environment that respects the dignity and rights of differently abled individuals, supported by a formally documented and accessible policy.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Sexual harassment	NIL*
Discrimination at workplace	NIL*
Child labour	NIL*
Forced labour/Involuntary labour	NIL*
Wages	NIL*
Others- please specify	NIL*

**No assessment done in FY 2025-26 as all suppliers who contributed 80% of the business by value were assessed in FY 2024-25 and they continue to comply with sustainability practices.*

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company is committed to maintaining high ethical and human rights standards across its value chain. To this end, supply chain partners undergo rigorous assessments through third-party audits, with compliance certificates shared to validate adherence. Vendors are encouraged to embrace ethical practices, and the Company works collaboratively with them to promote responsible business conduct. Should any issues be identified, the Supplier Code of Conduct provides a clear framework for timely and effective resolution.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	10,381.90	7,494.40
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	10,381.90	7,494.40
From non-renewable sources		
Total electricity consumption (D) (GJ)	43,618.44	45,799.33
Total fuel consumption (E) (GJ)	23,598.97	25,497.18
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**67,217.4**	**71,296.51**
Total energy consumed (A+B+C+D+E+F)	**77,599.29**	**78,790.91**
Energy intensity per rupee of turnover (total energy consumed/ Revenue from operations) (GJ/INR lakhs)	0.53	0.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/INR lakhs)	10.85	12.10*
Energy intensity in terms of physical output (GJ/Mn. No.)	57.53	61.03

**For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied (for FY 2024-25, ₹20.66/USD). Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of the sites/facilities of the company have been identified as designated consumers under the PAT scheme of the Government of India (GOI).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	700.80
(ii) Groundwater	59,303.31	81,514.10
(iii) Third party water	33,513.21	39,315
(iv) Seawater / desalinated water	-	-
(v) Others		192.33
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	92,816.52	1,21,722.23
Total volume of water consumption (in kilolitres)	54,670.55	82,671.23
Water intensity per rupee of turnover (total water consumed / Revenue from operations) (kL/INR lakhs)	0.37	0.618*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total water consumption/ Revenue from operations adjusted for PPP) (kL/INR lakhs)	7.64	12.70**
Water intensity in terms of physical output (Kilolitre / Mn. No.)	40.52	64.03

**The data has been estimated in terms of the unit kL/INR lakhs for FY 2024–25.*

*** For intensity calculation, the adjusted PPP conversion factor of ₹20.64/USD (as per latest IMF rates) has been applied (for FY 2024-25, ₹20.66/USD). Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	18,164.00	30,139.60
-No treatment	0	9,423.00
-With treatment – please specify level of treatment	18,164.00	20,716.60
Primary treatment	-	12,570.60
-Secondary treatment	18,164.00	8,146.00
-Tertiary treatment	-	–
(ii) To groundwater	90,221.00	73,006.42
-No treatment	90,221.00	73,006.42 (Rainwater harvesting)
-With treatment – please specify level of treatment	-	-
(iii) To seawater	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	--
(iv) Sent to third parties	-	-
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
(v) Others (to sewerage)	19,982.00	18,334.00
-No treatment	-	-
-With treatment – please specify level of treatment	19,982.00	18,334.00
-Primary treatment	-	7,444.00
-Secondary treatment	19,982.00	10,890.00
-Tertiary treatment	-	-
Total water discharged (in kilolitres)	**1,28,367.00**	**1,21,480.02**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Testing of wastewater samples has been done by Indicative Consultant India, Interstellar Testing Centre Pvt. Ltd., Sophisticated Industrial Materials Analytic Labs Pvt. Ltd., ABNS Scientific Services, National Analytics Laboratories and Research Center and Noida Testing Laboratories.

Level of treatment

Stage I: Removal of Oil & Grease. Stage II: Removal of Zinc, Lead, Manganese etc. Stage III: pH maintained between 6.5 - 8.5. Stage IV: Removal of organics and odour.

Wastewater is treated in the Company's own effluent treatment and sewage treatment plants before being discharged to sewerage and in line with consent requirements of the Pollution Control Board

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has implemented a Zero Liquid Discharge (ZLD) system as part of its environmental management strategy to ensure responsible and sustainable wastewater handling. The ZLD mechanism is operational at the Maddur, Matia, and Haridwar plants, where all wastewater is fully treated and reused, with no discharge into external water bodies. Additionally, each plant is equipped with integrated Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to enable effective treatment and reuse of wastewater for non-potable purposes such as gardening, floor cleaning, toilet flushing, process equipment cleaning, cooling operations, and green belt maintenance. This approach reduces freshwater consumption, promotes water circularity, and minimizes environmental impact. Compliance with statutory standards is ensured through regular water quality testing conducted at NABL-accredited laboratories.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25*
NOx	MT	2.230	1.614
SOx	MT	0.935	1.006
Particulate Matter (PM)	MT	0.801	0.870
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others (CO)	MT	1.604	1.464

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

** We have restated FY 2024-25 disclosures to maintain uniformity in reporting unit i.e. metric tonnes (MT)*

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1559.08	1,670.16
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	9,869.67	10,363.15
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR lakhs	0.08	0.09*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO2e/INR lakhs	1.6	1.85**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / Mn. No.	8.47	9.32

**The data has been estimated in terms of the unit tCO2e/INR lakhs for FY 2024–25.*

***For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied (for FY 2024–25, ₹20.66/USD). Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done for data verification.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, the Company has implemented a comprehensive range of initiatives to reduce greenhouse gas (GHG) emissions and enhance energy efficiency across its operations, reaffirming its commitment to sustainability and climate responsibility. Key measures include the replacement of carbonintensive fuels with cleaner alternatives such as Piped Natural Gas (PNG) and Liquefied Petroleum Gas (LPG) for generators and furnaces, contributing to a reduction in Scope 1 emissions. The Company has also integrated renewable energy by installing solar power systems to reduce dependence on grid electricity and lower Scope 2 emissions, with capacities of 1 MWp at the Matia plant, 650 kWp at the Maddur plant, 600 kWp at the Lucknow plant, and a 62 kWp rooftop system at the Head Office. Energy efficiency has been further strengthened through the upgrade of lighting systems by replacing mercury lamps with LED lighting and through the phased replacement of older equipment with energyefficient alternatives. Sustainable operational practices include the introduction of electric forklifts for material handling and the optimization of furnace operations to improve thermal efficiency. In addition, the Company has enhanced natural resource utilization by increasing the use of natural lighting and ventilation through turbo ventilators and transparent roofing sheets, thereby reducing energy demand for cooling and illumination. These initiatives are supported by the implementation of ISO 50001 certified energy management systems, enabled by IoTbased realtime energy monitoring to drive continuous improvement in energy performance. Emission control measures have also been strengthened through furnace capacity optimization and the introduction of continuous emission monitoring systems in collaboration with NABcertified agencies, ensuring improved compliance, realtime oversight, and more proactive environmental management.

9. **Provide details related to waste management by the entity:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	421.02	306.90
E-waste (B)	4.71	0.69
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	276.67	309.93
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	1,046.37	1,168.23
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,131.48	1,182.92
Total (A+B + C + D + E + F + G + H)	**2,880.24**	**2,968.66**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR lakhs)	0.02	0.02*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR lakhs)	0.40	0.46**
Waste intensity in terms of physical output (MT /Mn. No.)	2.13	2.30
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	765.43	670.94
(ii) Re-used	880.85	1,010.47
(iii) Other recovery operations		-
Total	**1,646.29**	**1,681.41**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	113.27	153.22
(ii) Landfilling	100.73	146.88
(iii) Other disposal operations	1,019.96	1055
Total	**1,233.95**	**1,355.35**

**The data has been estimated in terms of the unit MT/INR lakhs for FY 2024–25,*

***For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied (for FY 2024-25, ₹20.66/USD).*

Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been undertaken for data verification.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted a comprehensive waste management strategy aligned with circular economy principles, emphasizing the 4Rs: Reduce, Recycle, Recover, and Reuse. This approach ensures systematic identification, segregation, safe handling, and environmentally responsible disposal of all waste streams, including e-waste, battery waste, plastic waste, ETP sludge, zinc ash, used oil, empty barrels, metal scrap, paper waste, and other miscellaneous wastes.

Reduce: The Company prioritizes waste reduction starting from the design stage. Products are engineered with lightweight, optimized structures and right-sized packaging to minimize material use without compromising durability or performance. The use of recyclable plastics in product housings and components further reduces end-of-life environmental impact. Additionally, hazardous substances are actively reduced or eliminated through R&D efforts-for example, lead has been removed from zinc anodes and mercury from separator pastes, enhancing battery safety and compliance with global environmental standards. Plastic waste reduction is supported by substituting PVC packaging with PET blister packaging and adopting compostable polybags across plants.

Recycle: Waste streams are segregated at source and managed through site-specific Standard Operating Procedures (SOPs) to ensure traceability and compliance. Plastic waste is channelled to certified recyclers, with ongoing collaboration to shift towards fully recyclable packaging solutions. E-waste is handled via certified recyclers who safely dismantle and recover valuable materials, promoting resource circularity. Hazardous waste such as used oil and dry waste like paper and cardboard are also segregated and sent to authorized recyclers, diverting waste from landfills. The Company complies fully with Plastic Waste Extended Producer Responsibility (EPR) requirements and other regulatory frameworks.

Recover: Battery waste, a resource-rich and sensitive waste stream, is managed with a focus on safe handling and material recovery. Production scraps, end-of-life batteries, and rejected cells are collected and stored securely in compliance with Battery Waste Management Rules, 2022, and EPR frameworks. Zinc dross from furnaces is recovered at a 99% efficiency rate through sieving, segregation, and heat treatment, significantly reducing raw material demand. ETP sludge and other hazardous wastes are disposed of through authorized vendors following secure storage in acid-proof lined tanks connected to Effluent Treatment Plants.

Reuse: Recovered materials such as zinc fines and offcuts are reintegrated into the manufacturing process, closing material loops and supporting a circular battery ecosystem. Process optimizations, including cathode mix standardization, have reduced scrap generation by 30% while improving battery performance. These efforts demonstrate how circularity and operational efficiency contribute to both sustainability and product quality.

Additional key waste management practices:

- Waste is segregated and stored in designated areas to prevent contamination and ensure safety.
- Hazardous waste is securely stored and disposed of only through PCB-authorized recyclers.
- Scrap batteries are pre-weighed, collected, and securely stored before disposal in compliance with regulations.
- Solid waste from manufacturing is managed through authorized recyclers following structured handling practices.

Through these integrated 4R principles and robust SOPs, the Company ensures regulatory compliance, resource efficiency, and sustainable waste management while advancing its circular economy objectives.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

None of the production facilities are in ecologically sensitive areas. However, the Company has undertaken all required environmental clearance and necessary no objection certification (NOCs) at the time of establishment of the productions facilities.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is compliant with the applicable environmental law / regulations / guidelines prevalent in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not applicable. None of the Company's plants are located in areas of water stress.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

The Company is currently in the process of estimating Scope 3 emissions for its facilities.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not have any offices or site in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The Company has undertaken several specific initiatives and adopted innovative technologies to improve resource efficiency and reduce environmental impacts, including emissions, effluent discharge, and waste generation. Below are the details of such initiatives and their outcomes:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)*	Outcome of initiative
1.	Transition to renewable energy	The Company has made substantial investments in renewable energy infrastructure across its manufacturing footprint to reduce reliance on fossil-fuel-based power and lower Scope 2 emissions. Notably, solar power plants have been installed at multiple sites: a 1 MWp plant at the Matia facility, 650 KWp at Maddur, 600 KWp at Lucknow, and a 62 KWp rooftop solar installation at the Head Office.	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives. These installations contribute a significant share of renewable power, reducing dependence on grid electricity and supporting India's 2070 net-zero ambition.
2.	Energy management system	Adopting ISO 50001-certified energy management systems across operations, the Company continuously optimizes energy consumption. Traditional mercury lamps have been replaced with energy-efficient LED lighting, and high-speed diesel (HSD) has been transitioned to cleaner fuels such as LPG and PNG in manufacturing processes. Additionally, electric forklifts have been deployed to promote sustainable material handling. The integration of IoT-based real-time energy monitoring systems at key sites further strengthens energy optimization efforts.	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives collectively contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives
3.	Air emissions management	The Company conducts regular stack emission monitoring through NABL-certified agencies at all plants to track particulate matter (PM), sulfur oxides (SOx), and nitrogen oxides (NOx), ensuring compliance with environmental regulations. To further mitigate air pollution, scrubbers have been installed in the chromium plating unit at the Lucknow plant, effectively capturing and neutralizing harmful emissions, thereby enhancing air quality and operational safety	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives collectively contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives
4.	Water management and conservation	Recognizing the critical importance of water stewardship, the Company has implemented robust water conservation and management strategies. Rainwater harvesting (RWH) systems with significant capacities have been established at the Haridwar plant (1512 KLD) and the Matia plant (28 borewells with filtration systems yielding approximately 100,000 liters annually). Zero Liquid Discharge (ZLD) systems are operational at the Maddur, Matia, and Haridwar plants, ensuring treated wastewater is reused for gardening, cleaning, and cooling, substantially reducing freshwater withdrawal. All facilities are equipped with Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to manage wastewater responsibly.	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives collectively contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives
5.	Waste management and recycling	The Company embraces a circular economy framework to manage waste streams responsibly. Waste segregation is rigorously practiced, and various waste types—including e-waste, battery waste, plastic waste, used oil, and other hazardous wastes—are recycled through authorized and certified recyclers. This approach ensures full traceability and compliance with regulatory requirements. Packaging innovations such as compostable PLA bags, PET blister packaging, and paper-based BOPP tape have been adopted to enhance recyclability and reduce material usage.	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives collectively contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)*	Outcome of initiative
6.	Battery component innovations	In line with sustainability and safety goals, the Company has innovated its battery production processes by eliminating hazardous substances like lead and mercury. Lead has been replaced with zinc and proprietary alloys, which not only improve battery performance but also enhance safety. The Company implements a closed-loop system for battery waste by segregating and collecting production scraps, end-of-life batteries, and rejected cells, which are sent to PCB-authorized recyclers in compliance with the Battery Waste Management Rules, 2022, and Extended Producer Responsibility (EPR) frameworks. Zinc fines and offcuts are recovered and reintegrated into the production cycle, achieving up to 99% zinc dross recovery and reducing raw material demand. Standardization of cathode mix has also reduced scrap generation by 30%, demonstrating how process optimization and circularity drive both sustainability and product quality.	Outcome (in terms of savings) of the above initiatives have not been computed by the Company. These initiatives collectively contribute to Eveready's commitment to enhancing resource efficiency, reducing its environmental footprint, and supporting global sustainability objectives

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   The Company has an established comprehensive On-Site Emergency Response Plan (OERP) tailored to the specific operational requirements of each manufacturing plant to support effective emergency preparedness, business continuity, and disaster management. The plan is in alignment with aligned with applicable regulatory requirements, including the Factories Act, 1948, Hazardous Waste Management Rules, 1989, and the Environment (Protection) Rules, 1986. The OERP outlines clear procedures for emergency response, incident investigation, evacuation, and the maintenance of emergency equipment, and includes protocols for hazardous material handling, fire-fighting systems, and critical emergency contacts. Regular emergency drills and periodic reviews are conducted to ensure readiness and continuous improvement.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   The Company has not observed any significant adverse impact to the environment, arising from the operations of its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   During the reporting year FY 2025-26, the Company has not assessed any value chain partner for environmental impacts.

8. How many Green Credits have been generated or procured:

   - By the listed entity: Nil
   - By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. – 6

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	India Lead Zinc Development Association	National
3.	The Bengal Chamber of Commerce and Industry	National
4.	Indian Chamber of Commerce	National
5.	Quality Council of India	National
6.	Indian Institute of Packaging	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

   There were no cases of anti-competitive conduct on the Company in FY 2025-26.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web link, if available
1.	Eveready actively participates in multistakeholder engagements and public consultations. Only authorised individuals of the Company engages with various Government departments and regulatory bodies, through trade and industry associations, to proactively address changes/ suggestions to regulations.	Through industry bodies	No	N.A.	N.A.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
   Not applicable. No SIA was undertaken during the reporting period.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.
   Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.
   The company maintains active engagement with local communities through direct interactions, implementing partners, and a dedicated CSR team to understand and address their key concerns. A clearly defined grievance redressal mechanism for all stakeholders, including the community, is publicly accessible on our website at https://cdn.eveready.in/uat/documents/BRSR _ Policies.pdf

   Our CSR team diligently works to resolve community issues and communicates these to company management. Additionally, local volunteers at the plant level facilitate ongoing dialogue with community members. Community grievances can also be submitted via letters or through the official website at https://www.eveready.in/contact-us/. During the reporting period, no complaints were received from the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	23.92%	24.59%
Sourced directly from within India	74.30%	69.01%

Note: Above data is for suppliers who has contributed 80% of the business volume (in terms of value).

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	3.08%	6.00%
Semi-urban	7.68%	7.00%
Urban	14.17%	12.00%
Metropolitan	75.06%	75.00%

(As per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
   Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (In ₹)
01.	Assam	Matia	36,87,544.50

CSR projects of the Company undertaken at other locations do not fall under Aspirational Districts identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

The Company evaluates all suppliers based on merit while actively striving to enhance engagement with diverse suppliers, including those from marginalized and vulnerable groups. Our commitment is to foster inclusive opportunities by addressing social, systemic, and economic barriers. By integrating underrepresented groups into our supply chain, we aim to collaboratively drive growth, innovation, agility, and resilience.

(b) From which marginalised / vulnerable groups do you procure?

The company provides equal opportunity to all its suppliers. Currently, no marginalised or vulnerable groups are involved in the company's procurement value chain. The company works with a limited set of long-term suppliers and does not engage in frequent or random changes to its supplier base.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There were no disputes regarding intellectual property during Financial Year 2025-26.

6. Details of beneficiaries of CSR Projects

S. No.	CSR project	No. of persons benefited from CSR projects*	% of beneficiaries from vulnerable and marginalised groups
1	Project Durga	148	100%
2	Project Saksham	2,478	100%
3	Project Go Green	12,000	100%
4	Project Sushasthya	1,772	100%

**Other CSR initiatives were implemented through partner NGOs, resulting in a widespread beneficiary base without a definite count.*

PRINCIPLE 9:BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a robust and accessible customer engagement framework to facilitate post-sale interaction and grievance redressal. Multiple communication channels are made available to consumers, including a dedicated email address, a toll-free helpline prominently displayed on product packaging, and detailed information hosted within the grievance redressal policy on the Company's website. Customers may also submit queries and feedback through an online contact portal. To enhance accessibility and responsiveness, the Company engages with consumers across both digital and offline platforms, including social media interfaces, AI-enabled chatbots, interactive complaint management systems, participation in events, and outreach initiatives at educational institutions. These platforms are supported by 24/7 assistance services for handling customer queries, providing product recommendations, and offering order-related support. A dedicated internal team is responsible for managing customer complaints and feedback through a structured and standardized process. All complaints are formally recorded, assigned a unique reference number, and tracked to ensure timely resolution. The reference number is communicated to the customer to facilitate transparency and future correspondence.

Upon registration of a complaint, the toll-free support team proactively engages with the customer to understand the concern in detail, address potential gaps in product usage or understanding, and work towards an appropriate resolution. Where complaints arise due to improper handling or storage, customers are guided on best practices to prevent recurrence. Cases requiring further intervention are escalated to the relevant departments, including the marketing function, to ensure effective and timely closure. The Company also undertakes continuous consumer awareness initiatives by providing guidance on safe usage, handling, and storage of products.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	The pending complaints were resolved in subsequent months.	0	0	All complaints received has been solved in the current FY.
Advertising	15	0		18	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Others	10,074	684		805	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, the Company has an internal policy on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not applicable

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The company is committed to responsible marketing and strictly complies with all applicable national and international regulations. It actively provides detailed information about its products and services to stakeholders, covering aspects such as responsible use, product specifications, ingredients and environmental impacts of its products.

   Consumers and stakeholders can access this information through various channels:

   - Company's website: https://www.eveready.in/
   - Product brochures available on company website
   - LinkedIn https://in.linkedin.com/company/eveready-industries-india-ltd
   - Facebook https://www.facebook.com/EvereadyIndia/
   - X https://x.com/evereadyindia?lang=en

   Beyond digital platforms, the Company maintains direct engagement with consumers through participation in local fairs and retail outlets, where representatives provide product details, address queries, and distribute informational pamphlets. Participation in events, sponsorships, and educational institution visits further strengthen brand presence and provide product information through customer interaction.

   Customer engagement and brand building are further enhanced through active engagement via television, print, social media, digital content, and interactive campaigns. AI-powered chatbots offer 24/7 support for queries, recommendations, and order assistance, ensuring continuous customer support.

The Company also conducts initiatives and training sessions for distributors and retailers to ensure accurate guidance at the point of sale. Programs such as the Power Up Channel Partner Meet and the DYNAMITE Training Program help deepen relationships by enhancing sales capabilities, strengthening product knowledge, and promoting relationship-driven selling. Additionally, retailer meets are planned across regions aimed at improving market presence, introduce new products, and support festive-season demand.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company is committed to promoting the safe, efficient, and environmentally responsible use of its products, with consumer education embedded across the entire product lifecycle from packaging and labeling to post purchase support. In order to maintain the same, the company takes the following initiatives:

Clear and Compliant Product Information: Product packaging prominently displays usage instructions, safety warnings, disposal guidelines, and customer support details in compliance with BIS, Legal Metrology, and other applicable regulations. For products such as batteries and lighting solutions, visual safety icons and multilingual instructions are included to enhance accessibility and understanding.

Digital Awareness and Consumer Outreach: The Company conducts ongoing awareness campaigns through its website, social media channels, and e commerce platforms, focusing on safe product handling, energy saving practices, and responsible usage. Educational videos and FAQs are shared on platforms such as YouTube and Instagram to further support informed consumer behaviour.

Retail and Distribution Partner Training: Regular training is provided to distribution and retail partners to ensure accurate product guidance is offered to consumers, particularly for products requiring proper installation or maintenance.

Customer Support and Engagement: Consumers can access assistance through a toll-free helpline and a dedicated email channel for product queries, usage guidance, troubleshooting, and feedback. Comprehensive product guides and support resources are available through customer service teams.

Environmental Responsibility and Safe Disposal: For environmentally sensitive products such as dry cell batteries, the Company emphasizes safe disposal practices and encourages participation in take back and e waste collection programs where available.

Community and CSR Led Awareness: Through its CSR initiatives, the Company engages with schools and local communities to promote awareness of product safety, energy efficiency, and environmental stewardship from an early age.

Together, these efforts empower consumers to use products safely and responsibly, while fostering sustainable consumption and long-term environmental awareness.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company is not a provider of essential services. However, in the event of any disruption, it ensures prompt and transparent communication with consumers through multiple channels like its official website, social media platforms, print media, distribution networks, sales representatives, and email communication. Consumers may also reach out for assistance or information through the toll-free helpline (1800 200 3445) or the designated email address (consumercare@eveready.in), both of which are clearly indicated in product packaging.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company ensures that all product labels fully comply with applicable industry and regulatory requirements. Beyond regulatory compliance, Eveready actively engages in assessing consumer satisfaction through structured feedback mechanisms, including regular surveys conducted across its dealer network. These surveys capture insights on product quality, sustainable packaging, and the effectiveness of grievance redressal processes. In addition, the Company undertakes annual brand surveys to evaluate consumer perceptions, brand equity, and overall satisfaction, enabling data driven decision making and continuous improvement aligned with consumer expectations.

Independent Auditor's Report

To the Members of Eveready Industries India Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Eveready Industries India Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (The "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 32.1 to the standalone financial statements which relates to the penalty of ₹ 17,155.00 Lakhs levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002, against which an appeal has been filed by the Company with the National Company Law Appellate Tribunal (NCLAT), New Delhi and stay has been granted by NCLAT. As per legal advice obtained by the Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. Accordingly, no provision has been made and the same has been disclosed as contingent liability. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition (Refer to note 23 to the standalone financial statements). Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and incentive schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental.	As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition, estimation of discounts and incentive and provision for warranty and evaluated the design and operative effectiveness of the financial controls for the above through our test of control procedures. ■ Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. ■ Performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies. ■ Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end to determine whether these were recorded appropriately. ■ Our audit procedures included, among other things, the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provisions.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability. Due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers 'and the judgments and estimates involved in making the estimation of discounts and incentive and provision for warranty, we determined the recognition of revenue, estimation of discounts and incentive and provision against warranty as a key audit matter.	■ Based on historical data used by the Company to estimate its provisions for product warranties, we assessed the permanence of methods used, the relevance and reliability of underlying data, and calculations applied. ■ We also compared costs incurred to the previously recognized provisions to assess the quality of the management estimates. Based on the evidence obtained, we concluded that management's process for identifying and quantifying warranty provisions was appropriate and that the resulting provision was reasonable. ■ Performed procedures to identify any unusual trends of revenue recognition. ■ Traced disclosure information to accounting records and other supporting documentation.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.

In preparing the standalone financial statements, board of director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls

with reference to standalone financial system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act., read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note 32.1 to the standalone financial statements;

        II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026;

        III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material mis-statement.

V. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

V. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, as described in note 32.11 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares and the audit trail (edit log) facility has been preserved by the Company as per the statutory requirements for record retention.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816NDGACJ6076

Place: Kolkata
Date: April 30, 2026

Annexure A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Eveready Industries India Limited on the standalone financial statements as of and for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment (including Right of Use Assets)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has filed quarterly returns/ statement (including revised) with such banks, which are in agreement with books of accounts. The quarterly return for the last quarter of financial year 2025-26 has not yet been submitted by the company.

iii. (a) to (d) and (f) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & (f) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iv. The Company has not made/[provided any loans, investments, guarantees, and security during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The statutory dues related to goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	15.10	1994-1995 to 1997-1998	CESTAT Bangalore
Bihar Finance Act, 1981	Sales Tax	0.80	2005-2006	Asst. Commissioner of Commercial Tax
Central Sales Tax Act, 1956	Sales Tax	0.35	1998-99	Additional Commissioner of Commercial Tax
Central Sales Tax Act, 1956	Sales Tax	6.09	2001-2002	Asst. Commissioner of Commercial Tax
The Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	11.79	2013-2014	Commissioner of Commercial Tax (Appeals)
The Kerala General Sales Tax Act, 1963	Sales Tax	4.52	2000-2001 to 2002-2003	Asst. Commissioner of Commercial Tax
The Orissa Sales Tax Act, 1947	Sales Tax	0.10	1999-2000	Asst. Commissioner of Commercial Tax (Appeals)
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	3.60	2005-2006	Joint Commissioner of Commercial Tax (Appeals)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	0.68	2015-2016	Additional Commissioner of Commercial Tax (Appeals)
West Bengal Value Added Tax Act, 2003	Value Added Tax	1.27	2013-2014	Joint Commissioner of Commercial Tax
Central Excise Act, 1944	Excise Duty	95.68	1996-1997 to 1997-1998, 1997-1998 to 2000-2001	Asst. Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	6.87	2004-2005 to 2005-2006	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	347.00	2010-11, 2013-2014 to 2015-2016, 2006-2007 to 2017-2018, 2012-2013 to 2016-2017	Customs Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	1496.53	1997-1998 to 2003- 2004	High Court of Lucknow
CGST, SGST & IGST Act, 2017	Goods & Services Tax	52.44	2017-18 to 2019-20, 2018-19, 2021-22	Additional Commissioner of Central Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	241.21	2017-18, 2018-19 to 2020-21	Commissioner of Central Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	66.94	2017-18	Commissioner of State Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	45.16	2017-2018, 2018-19, 2019-20, 2020-21	Goods & Service Tax Appellate Tribunal
CGST, SGST & IGST Act, 2017	Goods & Services Tax	34.60	2019-20, 2020-21, 2021-22	Joint Commissioner of Central Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	36.93	2019-20, 2020-21, 2021-22	Joint Commissioner of State Tax (Appeals)
Customs Act, 1962	Customs Duty	9.80	2017-2018	Assistant Commissioner of Customs
Customs Act, 1962	Customs Duty	243.30	2010-11, 2013-2014 to 2015-2016, 2006-2007 to 2017-2018, 2012-2013 to 2016-2017	Customs Excise & Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	31.31	2005-2006	High Court, Calcutta
Finance Act 1994	Service Tax	35.60	2012-2013 to 2015-2016, 2009-2010 to 2012-2013	Customs Excise & Service Tax Appellate Tribunal
The Employees State Insurance Act, 1948	Employees State Insurance	33.00	2001-2003	Employee State Insurance Court
The Employees State Insurance Act, 1948	Employees State Insurance	0.23	June 2000 to March 2003	Employee State Insurance Court

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has obtained term loans during the year and the same has been applied for the purpose for which the loans were obtained.

(d) Funds raised on short-term basis have not been utilised for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013) hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and till date and made available to us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, there were no unspent amount as on March 31, 2026 which were required to be transferred to a special account.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816NDGACJ6076

Place: Kolkata
Date: April 30, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Eveready Industries India Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Eveready Industries India Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to theses standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816NDGACJ6076

Place: Kolkata
Date: April 30, 2026

Standalone Balance Sheet
as at March 31, 2026

₹ Lakhs

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment (including Right of Use Assets)	3	27,127.96	29,859.06
	(b) Capital work-in-progress	3	17,640.26	8,040.17
	(c) Intangible assets	4	475.25	537.34
	(d) Intangible assets under development	4	8.84	72.01
	(e) Financial assets			
	(i) Investments	5	265.61	1,015.61
	(ii) Loans	6	12.41	26.22
	(iii) Other financial assets	7	649.07	674.27
	(f) Non-current tax assets (net)	8A	485.23	153.86
	(g) Other non-current assets	9	767.63	1,233.83
	(h) Deferred tax assets (net)	8C	16,724.65	16,274.91
	Total non-current assets		**64,156.91**	**57,887.28**
2	**Current assets**			
	(a) Inventories	10	30,180.70	28,733.08
	(b) Financial assets			
	(i) Trade receivables	11	11,731.58	10,225.32
	(ii) Cash and cash equivalents	12A	90.29	53.11
	(iii) Other balances with banks	12B	95.95	62.64
	(iv) Loans	6	16.10	17.57
	(v) Other financial assets	7	3,607.84	3,422.64
	(c) Other current assets	9	9,705.21	8,037.79
	(d) Asset classified as held for sale	13	1,359.39	-
	Total current assets		**56,787.06**	**50,552.15**
	TOTAL ASSETS		**1,20,943.97**	**1,08,439.43**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	14	3,634.36	3,634.36
	(b) Other equity	15	58,247.19	42,153.67
	Total equity		**61,881.55**	**45,788.03**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	12,030.01	15,744.64
	(ii) Lease liabilities	17	1,429.99	1,661.78
	(iii) Other financial liabilities	18A	306.73	305.43
	(b) Other non-current liabilities	22	368.10	404.91
	(c) Provisions	19	1,463.66	545.33
	Total non-current liabilities		**15,598.49**	**18,662.09**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	5,906.78	13,104.94
	(ii) Lease liabilities	17	813.54	692.15
	(iii) Trade payables			
	Total outstanding dues of micro and small enterprises	21	1,119.28	467.17
	Total outstanding dues of creditors other than micro and small enterprises	21	20,058.77	20,116.19
	(iv) Other financial liabilities	18B	3,056.84	1,691.39
	(b) Other current liabilities	22	9,817.85	5,185.97
	(c) Provisions	19	1,925.31	1,915.94
	(d) Current tax liabilities (net)	8B	765.56	815.56
	Total current liabilities		**43,463.93**	**43,989.31**
	Total Liabilities		**59,062.42**	**62,651.40**
	TOTAL EQUITY AND LIABILITIES		**1,20,943.97**	**1,08,439.43**
	See accompanying notes forming part of the standalone financial statements			

This is the Standalone Balance Sheet referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ Lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue from operations	23	1,45,460.52	1,34,392.41
2	Other income	24	360.85	146.58
3	**Total Income (1+2)**		**1,45,821.37**	**1,34,538.99**
4	**Expenses**			
	(a) Cost of materials consumed	25.a	53,993.43	50,193.60
	(b) Purchases of stock-in-trade (traded goods)	25.b	27,245.35	24,819.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.c	1,127.60	(1,593.66)
	(d) Employee benefit expenses	26.a	18,318.84	17,246.87
	(e) Finance costs	27	1,896.52	2,569.47
	(f) Depreciation and amortisation expenses	28	3,023.08	2,963.59
	(g) Other expenses	29	28,420.04	28,495.51
	Total expenses		**1,34,024.86**	**1,24,694.40**
5	**Profit /(Loss) before exceptional items and tax (3-4)**		**11,796.51**	**9,844.59**
6	**Exceptional items**	30	(4,856.80)	-
7	**Profit before tax (5-6)**		**16,653.31**	**9,844.59**
8	**Income tax expense**			
	(a) Current tax expense	31.a	-	1,807.65
	(b) Deferred tax	31.a	8,038.64	(201.33)
	(c) Mat Credit Entitlement	31.a	(8,508.71)	-
	Total tax expense (a+b+c)		**(470.07)**	**1,606.32**
9	**Profit for the year (7-8)**		**17,123.38**	**8,238.27**
10	**Other comprehensive income**			
	-Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) on defined benefit plans	31.b	80.78	(122.64)
	b) Income tax related to above	31.b	(20.33)	21.43
	Total other comprehensive income		**60.45**	**(101.21)**
11	**Total comprehensive income for the year(9+10)**		**17,183.83**	**8,137.06**
12	**Earnings Per Share - of ₹ 5/- each**			
	(a) Basic	32.5.a	23.56	11.33
	(b) Diluted	32.5.b	23.56	11.33
	See accompanying notes forming part of the standalone financial statements			

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

₹ Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Profit before exceptional items and tax		11,796.51		9,844.59
Adjustments for:				
Depreciation and amortisation expenses	3,023.08		2,963.59	
(Profit)/loss on sale of property, plant and equipment	37.08		14.19	
Finance costs	1,896.52		2,569.47	
Interest and other income	(26.96)		(61.60)	
Allowance for doubtful trade receivables,advances and inventories	161.82		614.91	
Provision for Contingency	57.31		104.45	
Provisions/liabilities no longer required written back	(391.28)		(313.54)	
Capital subsidy deferred income amortisation	(36.81)		(36.81)	
Net unrealised foreign exchange loss/(gain)	(69.65)	4,651.11	(18.52)	5,836.14
Operating profit before working capital changes		**16,447.62**		**15,680.73**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,712.12)		(4,037.22)	
Trade receivables	(1,614.14)		850.26	
Loans (current and non-current)	15.28		12.58	
Other assets (current and non-current)	(1,314.47)		(1,693.90)	
Other financial assets (current and non-current)	(193.31)		(650.46)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	952.08		4,060.79	
Other financial liabilities (current and non-current)	333.05		131.92	
Other liabilities (current and non-current)	222.88		267.95	
Provisions (current and non-current)	13.39	(3,297.36)	96.57	(961.51)
Cash generated from operations (before exceptional items)		**13,150.26**		**14,719.22**
Exceptional items		(4,475.30)		-
Cash generated from operations (after exceptional items)		**8,674.96**		**14,719.22**
Income taxes refund/(paid)- net		(381.36)		(1,729.19)
Net cash generated from operating activities (A)		**8,293.60**		**12,990.03**
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets,including capital advances	(9,482.15)		(9,647.48)	
Proceeds from sale of property, plant and equipment	11,368.89		36.88	
Advance received against the Noida land sale agreement	4,409.00		-	
Interest received	26.96		61.60	
Net cash used in investing activities (B)		**6,322.70**		**(9,549.00)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

₹ Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. Cash flow from financing activities				
Proceeds from non-current borrowings	5,630.00		6,420.00	
Repayment of non-current borrowings	(14,364.78)		(3,862.86)	
Proceeds from / (Repayment) of current borrowings (net)	(2,200.08)		(2,218.61)	
Finance cost	(1,575.31)		(2,358.17)	
Payment of lease liabilities	(973.46)		(839.30)	
Dividends paid	(1,095.49)		(726.87)	
Net cash used in financing activities (C)		**(14,579.12)**		**(3,585.81)**
Net increase in cash and cash equivalents (A+B+C)		**37.18**		**(144.78)**
Cash and cash equivalents at the beginning of the year		53.11		197.89
Cash and cash equivalents at the end of the year		**90.29**		**53.11**

Reconciliation of Cash and cash equivalents as per the Standalone Statement of Cash Flow

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Cash in hand	2.35	1.75
(b) Balances with banks		
- In current accounts	82.83	47.58
- In Cash Credit accounts (Debit balance)	5.11	3.78
Total - Cash and cash equivalents (Refer Note 12 A)	**90.29**	**53.11**
See accompanying notes forming part of the standalone financial statements		

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Statement of changes in equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

₹ Lakhs

Particulars	Total
Balance as at April 1, 2024	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2025	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**3,634.36**

B. OTHER EQUITY

₹ Lakhs

Particulars	Reserves and Surplus					Total
	Securities premium reserve	Capital reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	
Balance as at April 1, 2024	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**5,670.85**	**34,743.48**
Profit for the year	-	-	-	-	8,238.27	8,238.27
Other comprehensive income for the year, net of income tax	-	-	-	-	(101.21)	(101.21)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**8,137.06**	**8,137.06**
Payment of final dividend	-	-	-	-	(726.87)	(726.87)
Balance as at March 31, 2025	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**13,081.04**	**42,153.67**
Profit for the year	-	-	-	-	17,123.38	17,123.38
Other comprehensive income for the year, net of income tax	-	-	-	-	60.45	60.45
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**17,183.83**	**17,183.83**
Payment of final dividend	-	-	-	-	(1,090.31)	(1,090.31)
Balance as at March 31, 2026	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**29,174.56**	**58,247.19**

See accompanying notes forming part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Notes forming part of the financial statements

Note	Particulars

1 CORPORATE INFORMATION

Eveready Industries India Limited ("the Company") is in the business of manufacture and marketing of batteries and flashlights under the brand name of "Eveready". The Company also distributes a wide range of electrical products. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at 2, Rainey Park, Kolkata 700019. Eveready has its manufacturing facilities at Lucknow, Noida, Haridwar, Maddur, Kolkata and Goalpara (Assam) and is supported by a sales and distribution network across the country.

2 BASIS OF INFORMATION AND ACCOUNTING POLICY INFORMATION

The Basis of preparation and the material accounting policies have been applied consistently to all the period presented in the Standalone financial statements except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

2.1 STATEMENT OF COMPLIANCE

These Financial Statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

2.2.1 Ind AS 1 - Presentation of Financial Statements

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.2.2 Ind AS 7 - Statement of Cash Flows & Ind AS 107 - Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

2.2.3 Ind AS 12 - Income Taxes

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These amendments do not have a material impact on the standalone financial statements.

2.3 BASIS OF PREPARATION

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost basis except for the following:

(i) certain financial instruments that are measured at fair value.

(ii) defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Notes forming part of the financial statements

Note	Particulars

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information used in preparation of the financial statements have been discussed in the respective notes. All accounting policies have been consistently applied to all the period presented in standalone financial statements unless Otherwise stated.

2.5 USE OF ESTIMATES AND JUDGEMENT

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

a. **Employee retirement plans** – The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligations, such as future salary level, discount rate, attrition rate and mortality.Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost. These assumptions have been explained under note no. 26.b.

b. **Provision for income tax and deferred tax assets** – The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 8 & 31.

c. **Leases** – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 17.

d. **Useful lives of property, plant and equipment and intangible assets** - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 3 & 4.

e. **Fair Value Measurement** - The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available.Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes forming part of the financial statements

Note	Particulars

f. **Contingent assets and liabilities, uncertain assets and liabilities** - Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgement and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Contingent assets are neither recognised nor disclosed in the standalone financial statements. Refer note 32.1

g. **Revenue Recognition** - Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability. Refer note no. 23.

2.6 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the standalone financial statements.

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS

Accounting Policy:-

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Capital work-in-progress:

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes forming part of the financial statements

Note	Particulars

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD)

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Factory building - 25 years

Plant and equipment (other than moulds-3 shifts) - 20 years

Plant and equipment (other than moulds-2 shifts) - 26.67 years

Plant and equipment (other than moulds-1 shift) - 40 years

Vehicles - 3 years

Freehold land is not depreciated, except for improvements to the land included therein.

The estimated useful life, depreciation method and residual values are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment		
Freehold land	2,191.13	2,406.62
Buildings	8,489.73	9,266.79
Plant and equipment	11,465.94	12,527.45
Furniture & Fixtures	435.85	405.59
Vehicles	21.50	36.91
Office equipment	211.29	266.38
Sub-total	**22,815.44**	**24,909.74**
Right of Use Assets		
Land	2,534.70	3,617.17
Building	1,777.82	1,332.15
Sub-total	**4,312.52**	**4,949.32**
Total	**27,127.96**	**29,859.06**
Capital work-in-progress	**17,640.26**	**8,040.17**
Total	**44,768.22**	**37,899.23**

Notes forming part of the financial statements

Note	Particulars

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD)

₹ Lakhs

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total	Total	Land	Building	Total
Cost											
Balance as at April 1, 2024	**2,507.75**	**14,720.04**	**21,970.06**	**935.26**	**466.21**	**1,335.27**	**41,934.60**	**255.01**	**1,979.26**	**2,303.77**	**4,283.03**
Additions	-	200.33	308.35	80.53	25.05	131.12	745.38	8,372.10	1,984.62	834.67	2,819.29
Disposals/ Transfer	-	-	(388.12)	(43.04)	(58.91)	(46.33)	(536.40)	(586.94)	-	(585.75)	(585.75)
Balance as at March 31, 2025	**2,507.75**	**14,920.37**	**21,890.29**	**972.75**	**432.35**	**1,420.06**	**42,143.58**	**8,040.17**	**3,963.88**	**2,552.69**	**6,516.57**
Additions	-	32.33	502.95	140.99	-	69.86	746.13	17,400.41	-	1,187.29	1,187.29
Disposals/ Transfer	(206.45)	(1,396.93)	(3,357.53)	(151.31)	(9.71)	(162.99)	(5,284.92)	(7,800.32)	(436.24)	(575.85)	(1,012.09)
Transferred to Asset classified as held for sale	(63.75)	(616.18)	-	-	-	-	(679.93)	-	(662.14)	-	(662.14)
Balance as at March 31, 2026	**2,237.55**	**12,939.59**	**19,035.71**	**962.43**	**422.64**	**1,326.93**	**36,924.86**	**17,640.26**	**2,865.50**	**3,164.13**	**6,029.63**
Accumulated depreciation											
Balance as at April 1, 2024	**95.28**	**5,096.91**	**8,505.47**	**522.15**	**431.22**	**1,073.03**	**15,724.06**	**-**	**269.13**	**1,135.89**	**1,405.02**
Elimination on disposals	-	-	(346.83)	(30.67)	(55.18)	(44.07)	(476.75)	-		(545.66)	(545.66)
Depreciation expense	5.85	556.67	1,204.20	75.68	19.40	124.72	1,986.53	-	77.58	630.31	707.89
Transferred to Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**101.13**	**5,653.58**	**9,362.84**	**567.16**	**395.44**	**1,153.68**	**17,233.84**	**-**	**346.71**	**1,220.54**	**1,567.25**
Elimination on disposals	-	(1,198.07)	(3,057.15)	(119.55)	(9.22)	(156.14)	(4,540.13)		(44.84)	(571.28)	(616.12)
Depreciation expense	5.85	545.64	1,264.08	78.97	14.92	118.10	2,027.56		96.75	737.05	833.80
Transferred to Asset classified as held for sale	(60.56)	(551.29)	-	-	-	-	(611.85)	-	(67.82)	-	(67.82)
Balance as at March 31, 2026	**46.42**	**4,449.86**	**7,569.77**	**526.58**	**401.14**	**1,115.64**	**14,109.42**	**-**	**330.80**	**1,386.31**	**1,717.11**
Carrying amount											
Balance as at April 1, 2024	**2,412.47**	**9,623.13**	**13,464.59**	**413.12**	**34.99**	**262.24**	**26,210.54**	**255.01**	**1,710.13**	**1,167.88**	**2,878.01**
Balance as at March 31, 2025	**2,406.62**	**9,266.79**	**12,527.45**	**405.59**	**36.91**	**266.38**	**24,909.74**	**8,040.17**	**3,617.17**	**1,332.15**	**4,949.32**
Balance as at March 31, 2026	**2,191.13**	**8,489.73**	**11,465.94**	**435.85**	**21.50**	**211.29**	**22,815.44**	**17,640.26**	**2,534.70**	**1,777.82**	**4,312.52**

(i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

(ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2026 and also as at March 31, 2025.

(iii) Freehold land and buildings with a carrying amount of ₹ 2,272.84 Lakhs (as at March 31,2025: ₹ 8,400.37 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 and 20).

(iv) Plant and equipments, furniture and fixtures and office equipments with a carrying amount of ₹ 2,129.84 Lakhs (as at March 31, 2025: ₹ 7,664.09 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 and 20).

(v) The Company has performed an assessment of its property plant and equipment, Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

Capital work in progress consist primarily of expenditure towards acquisition of battery manufacturing machineries and civil works.

Notes forming part of the financial statements

Note	Particulars

3 **PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD)**

Capital work-in-progress ageing :

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	16,991.83	648.25	-	0.18	17,640.26

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	7,976.61	63.38	0.18	-	8,040.17

a) There are no projects temporarily suspended

b) CWIP appearing on the balance sheet date is not overdue for completion, and its cost has not exceeded the original planned amount.

Details of expenditure on new / expansion projects pending allocation and included in Capital Work-in-progress:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Allowance	192.87	-
Miscellaneous Expenses	183.29	103.51
Interest / Bank Charges	1,128.56	232.21
Professional Fees / Consultancy	48.82	20.99
Total	**1,553.54**	**356.71**
Add: Balance brought forward from previous year	356.71	-
Less:Capitalised during the year	-	-
Balance Incurred in CWIP	**1,910.25**	**356.71**

4 **INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

Accounting Policy:-

Intangible assets

Intangible assets are carried at cost less accumulated subsequent amortisation and subsequent impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Notes forming part of the financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer software is amortised over the life of the software license ranging from one year to six years.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Computer software	475.25	537.34
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	**475.25**	**537.34**
Intangible assets under development	8.84	72.01
Total	**484.09**	**609.35**

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	Intangible assets under development
Cost					
Balance as at April 1, 2024	**1,934.31**	*	*	**1,934.31**	**541.98**
Additions	578.29	-	-	578.29	115.61
Disposals/ Transfer	-	-	-	-	(585.58)
Balance as at March 31, 2025	**2,512.60**	*	*	**2,512.60**	**72.01**
Additions	99.63	-	-	99.63	36.46
Disposals/ Transfer	-	-	-	-	(99.63)
Balance as at March 31, 2026	**2,612.23**	*	*	**2,612.23**	**8.84**
Accumulated depreciation and impairment					
Balance as at April 1, 2024	**1,706.09**	**-**	**-**	**1,706.09**	**-**
Additions	269.17	-	-	269.17	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2025	**1,975.26**	**-**	**-**	**1,975.26**	**-**
Additions	161.72	-	-	161.72	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2026	**2,136.98**	**-**	**-**	**2,136.98**	**-**
Carrying amount					
Balance as at April 1, 2024	**228.22**	*	*	**228.22**	**541.98**
Balance as at March 31, 2025	**537.34**	*	*	**537.34**	**72.01**
Balance as at March 31, 2026	**475.25**	*	*	**475.25**	**8.84**

* Below rounding off norms of the Company

a) The Company has performed an assessment of its Intangible Assets and Intangible assets under development for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

b) Intangible assets consist of expenditure on IT automation requirements of the company.

Notes forming part of the financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

c) Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2026 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	8.84	-	-	-	8.84
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2025 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	72.01	-	-	-	72.01
Projects temporarily suspended	-	-	-	-	-

d) The Company has not revalued its intangible assets during the year ended March 31, 2026 and March 31, 2025.

NOTE (5-7) FINANCIAL ASSETS

Accounting Policy:-

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Notes forming part of the financial statements

Note	Particulars

(5-7) FINANCIAL ASSETS (CONTD)

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

The Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI.

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 32.7 for disclosure related to Fair value measurement of financial instruments.

iv) Investment in Subsidiaries

The Investment in Subsidiaries and Joint Venture are carried in the financial statement at Historical cost except when the Investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell.

v) Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since recognition, loss allowance equal to twelve month's expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instrument has significantly increased since initial recognition.

5 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
Investment in subsidiaries (at cost)						
- Greendale India Ltd.	-	5.00	5.00	-	5.00	5.00
50,000 equity shares of ₹ 10 each						
(As at March 31, 2025 : 50,000 equity shares of ₹ 10 each)						
- Everspark Hong Kong Pvt Ltd.	-	260.61	260.61	-	260.61	260.61
32,66,604 ordinary shares of HK$1 each						
(As at March 31, 2025 : 32,66,604 ordinary shares of HK$1 each)						
(ii) Investment in others (at fair value through profit and loss)						
- Preferred Consumer Products Private Limited	-	-	-	-	750.00	750.00
750,000 equity shares of ₹ 100 each						
(As at March 31, 2025: 750,000 equity shares of ₹ 100 each))						
- McLeod Russel India Ltd.						
40 equity shares of ₹ 5 each						-
(As at March 31, 2025: 40 equity shares of ₹ 5 each)	*	-	*	*	-	*
Total	**-**	**265.61**	**265.61**	-	**1,015.61**	**1,015.61**
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
Aggregate carrying value of unquoted investments			265.61			1,015.61
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Company

Notes forming part of the financial statements

Note	Particulars

6 LOANS

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	12.41	16.10	26.22	17.57
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	-	-	48,728.77
	-	-	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)	-	-	-	48,728.77
Total	**12.41**	**16.10**	**26.22**	**17.57**

i) Loans amounting to ₹ 16.10 Lakhs (as at March 31,2025: ₹ 17.57 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

ii) There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on 31/03/2026 and 31/03/2025.

7 OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	619.51	2,685.06	610.55	2,525.70
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier,etc)				
Unsecured, considered good	29.56	1,983.59	63.72	1,957.75
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	29.56	922.78	63.72	896.94
Total	**649.07**	**3,607.84**	**674.27**	**3,422.64**

Other financial assets (excluding deposits assigned to third parties) amounting to ₹ 922.78 Lakhs (as at March 31,2025: ₹ 896.94 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

8 INCOME TAXES

Accounting Policy:-

Current Tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes forming part of the financial statements

Note	Particulars

8 INCOME TAXES (CONTD)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Note 8A Non-current tax assets (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of income-tax provision ₹ 1,786.22 Lakhs] (As at March 31, 2025 ₹ 1,274.03 Lakhs)	485.23	153.86
Total	**485.23**	**153.86**

Note 8B Current tax liabilities (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities		
Income-tax payable [net of advance income-tax ₹ 2,461.70 Lakhs] (As at March 31, 2025 ₹ 2,923.69 Lakhs)	765.56	815.56
Total	**765.56**	**815.56**

Note 8C Deferred tax Assets (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	19,590.03	20,077.86
Deferred tax liabilities	(2,865.38)	(3,802.95)
Total	**16,724.65**	**16,274.91**

₹ Lakhs

Particulars	As at April 1, 2025	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2026
A. Deferred tax assets				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	37.05	(8.61)	-	28.44
Allowances for doubtful debts and advances	18,950.39	(18,246.55)	-	703.84
Provision for compensated absences	121.37	20.49	-	141.86
Expenditures falling under section 43B of Income Tax Act, 1961	442.67	77.53	(20.33)	499.87

Notes forming part of the financial statements

Note	Particulars

8 INCOME TAXES (CONTD)

₹ Lakhs

Particulars	As at April 1, 2025	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Carry forward business loss for setting off with business profits	-	9,238.76		9,238.76
MAT Credit recognised as DTA	-	8,508.71		8,508.71
MAT credit utilised and set off against earlier years' tax provision	362.25	-	-	362.25
Others	164.13	(57.83)	-	106.30
	20,077.86	**(467.50)**	**(20.33)**	**19,590.03**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	3,802.95	(937.57)	-	2,865.38
	3,802.95	**(937.57)**	**-**	**2,865.38**
Net deferred tax assets/(liabilities) (A-B)	**16,274.91**	**470.07**	**(20.33)**	**16,724.65**

₹ Lakhs

Particulars	As at April 1, 2024	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2025
A. Deferred tax assets				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	31.28	5.77	-	37.05
Allowances for doubtful debts and advances	18,775.16	175.23	-	18,950.39
Provision for compensated absences	101.86	19.51	-	121.37
Expenditures falling under section 43B of Income Tax Act, 1961	537.10	(94.43)	-	442.67
MAT credit utilised and set off against earlier years' tax provision	362.25	-	-	362.25
Others	180.65	(16.52)	-	164.13
	19,988.30	**89.56**	**-**	**20,077.86**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	3,914.72	(111.77)	-	3,802.95
	3,914.72	**(111.77)**	**-**	**3,802.95**
Net deferred tax (liabilities)/assets (A-B)	**16,073.58**	**201.33**	**-**	**16,274.91**

Notes forming part of the financial statements

Note	Particulars

9 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	29.37	625.39	47.72	537.06
(ii) Employee benefit assets				
- Gratuity fund (Refer Note 26.b)	-	-	338.88	-
- Pension fund (Refer Note 26.b)	17.24	-	5.83	-
(iii) Capital advances	492.24	-	605.49	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	223.46	8,448.31	224.27	6,763.25
(v) Other loans and advances				
(a) Advance for supplies and services	-	344.59	-	3,073.16
Less: Allowance for impairment	-	-	-	2,517.68
	-	344.59	-	555.48
(b) Others (including travel advance, etc.)	5.32	286.92	11.64	182.00
	5.32	631.51	11.64	737.48
Total	**767.63**	**9,705.21**	**1,233.83**	**8,037.79**

Other assets amounting to ₹ 5,730.77 Lakhs (net of GST liability ₹ 3,974.44 Lakhs)[as at March 31,2025: ₹ 4,394.65 Lakhs (net of GST liability ₹3,643.14 Lakhs)] have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

10 INVENTORIES

Accounting Policy:-

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis.

Cost includes all charges in bringing the goods to the present location and condition, including other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	9,923.60	8,158.25
Goods-in-transit	2,519.62	1,911.24
	12,443.22	10,069.49
(b) Work-in-progress	4,321.27	5,059.61
(c) Finished goods (other than those acquired for trading)	8,162.92	8,028.78
Goods-in-transit	0.32	1.17
	8,163.24	8,029.95

Notes forming part of the financial statements

Note	Particulars

10 INVENTORIES (CONTD)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Stock-in-trade (acquired for trading)	4,090.81	4,613.36
(e) Stores and spares	1,162.16	960.67
Total	**30,180.70**	**28,733.08**

The cost of inventories recognised as an expense includes ₹ 264.49 Lakhs (for the year ended March 31, 2025: ₹ 348.93 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory.

Inventories amounting to ₹ 30,180.70 Lakhs (as at March 31,2025: ₹ 28,733.08 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

11 TRADE RECEIVABLES

Accounting Policy:-

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

As per the consistent practice followed by the company trade receivables due to be received for more than 120 days is fully provided.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables- at amortised cost		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	11,731.58	10,225.32
Trade Receivables which have significant increase in credit risk	842.51	1,138.34
Trade Receivables - credit impaired	-	-
	12,574.09	11,363.66
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	842.51	1,138.34
Total	**11,731.58**	**10,225.32**

The credit period is upto 90 days. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2026 ₹ 842.51 Lakhs (as at March 31, 2025: ₹ 1,138.34 Lakhs), which is the fair value of trade receivables less impairment loss as shown below. There is no concentration of credit risk with respect to any particular customer.

(ii) Trade receivables amounting to ₹ 11,731.58 Lakhs (as at March 31,2025: ₹ 10,225.32 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

(iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

Notes forming part of the financial statements

Note	Particulars

11 TRADE RECEIVABLES (CONTD)

(iv) Ageing for trade receivables as at March 31, 2026 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	9,378.32	2,353.26	-	-	-	-	11,731.58
Which have significant increase in credit risk	-	41.73	78.51	240.16	160.98	265.54	786.92
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	55.59	55.59
Credit impaired	-	-	-	-	-	-	-
	9,378.32	**2,394.99**	**78.51**	**240.16**	**160.98**	**321.13**	**12,574.09**
Expected loss rate	0.00%	1.74%	100.00%	100.00%	100.00%	100.00%	6.70%
Loss allowance provision	-	41.73	78.51	240.16	160.98	321.13	(842.51)
Total							**11,731.58**

Ageing for trade receivables as at March 31, 2025 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	7,649.91	2,575.41	-	-	-	-	10,225.32
Which have significant increase in credit risk	-	212.53	203.10	208.92	86.41	357.33	1,068.29
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	70.05	70.05
Credit impaired	-	-	-	-	-	-	-
	7,649.91	**2,787.94**	**203.10**	**208.92**	**86.41**	**427.38**	**11,363.66**
Expected loss rate	-	7.62%	100.00%	100.00%	100.00%	100.00%	10.02%
Loss allowance provision	-	212.53	203.10	208.92	86.41	427.38	(1,138.34)
Total							**10,225.32**

(v) Movement in the allowances for doubtful trade receivables (expected credit loss allowance)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,138.34	927.99
Movement in expected credit loss allowance on trade receivables	(295.83)	210.35
Balance at end of the year	**842.51**	**1,138.34**

Notes forming part of the financial statements

Note	Particulars

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

Accounting Policy:

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
(a) Cash in hand	2.35	1.75
(b) Balances with banks		
- In current accounts	82.83	47.58
- In cash credit accounts (Debit balance)	5.11	3.78
Total (A)	**90.29**	**53.11**
B. Other balances with banks		
In earmarked accounts		
(i) Unpaid dividend accounts	13.20	18.39
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	82.75	44.25
Total (B)	**95.95**	**62.64**
Total cash and bank balances (A+B)	**186.24**	**115.75**

Cash and bank balances amounting to ₹ 173.04 Lakhs (as at March 31,2025: ₹ 97.36 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 & 20).

13 ASSET CLASSIFIED AS HELD FOR SALE

Accounting Policy:-

Asset held for Sale is classified as such when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification. It is measured at the lower of carrying amount and fair value less cost to sell. An Asset held for Sale is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Lease Hold Right (Refer Note 1 below)	609.39	-
(ii) Investment in others (at fair value through profit and loss)	750.00	-
(Refer Note 2 below)		
- Preferred Consumer Products Private Limited		
(750,000 equity shares of ₹ 100 each)		
Total	**1,359.39**	**-**

Note 1: During the year ended March 31, 2026, the Company entered into agreement for the sale and transfer of its leasehold rights in respect of Plot B2 located at its Noida plant, including the built-up structures and attached fittings and fixtures. Pending the execution of the final transfer of registration, the carrying value of the asset amounting to ₹ 609.39 lakhs has been reclassified and disclosed as 'Assets classified as held for sale' as at March 31, 2026 being lower of carrying amount and fair value less cost to sell. Furthermore, an advance of ₹ 4,409.00 lakhs received against this, pending registration and other transfer formalities has been recognized under current liabilities.

Notes forming part of the financial statements

Note	Particulars

13 ASSET CLASSIFIED AS HELD FOR SALE (CONTD)

Note 2: On March 24, 2026, the Company entered into a Share Purchase Agreement with Universal Wellbeing Pte. Ltd. (the buyer) for the disposal of its entire holding of 7.50 lakh equity shares in Preferred Consumer Products Private Limited for a total consideration of ₹ 750.00 lakhs. As the sale process was initiated but not finalized by the end of the reporting period, the carrying value of the investment, amounting to ₹ 750.00 lakhs being lower of carrying amount and fair value less cost to sell, has been reclassified and disclosed as 'Assets held for sale' as at March 31, 2026, in accordance with applicable accounting standards.

14 EQUITY SHARE CAPITAL

Accounting Policy:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
(a) Authorised				
Equity shares of ₹ 5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
(b) Issued				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
(c) Subscribed and fully paid up				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36

Refer Notes (i), (ii) and (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Additions during the year	Deletions during the year	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2026				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2025				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36

(ii) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M B Finmart Pvt Ltd.	85,82,449	11.81%	85,82,449	11.81%
Puran Associates Pvt Ltd.	84,00,428	11.56%	84,00,428	11.56%
VIC Enterprises Private Limited	83,92,920	11.55%	83,92,920	11.55%

Notes forming part of the financial statements

Note	Particulars

14 EQUITY SHARE CAPITAL (CONTD)

Disclosure of shareholding of promoters and promoters group

Shares held by promoters and promoter group at the end of the year

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
M B Finmart Private Limited	85,82,449	11.81	-	85,82,449	11.81	-
Puran Associates Private Limited	84,00,428	11.56	-	84,00,428	11.56	-
VIC Enterprises Private Limited	83,92,920	11.55	-	83,92,920	11.55	-
McLeod Russel India Ltd	16,63,289	2.29	-	16,63,289	2.29	-
Gyan Enterprises Private Limited	14,15,863	1.95	-	14,15,863	1.95	-
Chowdry Associates	10,99,700	1.51	-	10,99,700	1.51	-
Vivaya Enterprises Private Limited	4,94,558	0.68	147.00	2,00,000	0.28	-
Bennett, Coleman And Company Ltd. *	3,07,400	0.42	-	3,07,400	0.42	-
Kilburn Engineering Ltd.	2,71,337	0.37	-	2,71,337	0.37	-
Aditya Khaitan	2,32,266	0.32	-	2,32,266	0.32	-
Amritanshu Khaitan	1,65,000	0.23	-	1,65,000	0.23	-
Vanya Khaitan	1,64,650	0.23	-	1,64,650	0.23	-
Ekta Credit Pvt Ltd	50,000	0.07	-	50,000	0.07	-
B M Khaitan	35,897	0.05	-	35,897	0.05	-
Nitya Holdings & Properties Ltd	30,000	0.04	-	30,000	0.04	-
Isha Khaitan	30,000	0.04	-	30,000	0.04	-
Williamson Financial Services Limited	20,000	0.03	-	20,000	0.03	-
United Machine Co. Ltd.	16,443	0.02	-	16,443	0.02	-
Babcock Borsig Limited	7,484	0.01	-	7,484	0.01	-
Williamson Magor & Co Limited	7,191	0.01	-	7,191	0.01	-
Nitya Bangur	9,665	0.01	100.00	-	-	-
Kavita Khaitan	2,200	0.003	-	2,200	0.003	-
Yashodhara Khaitan	-	-	(100.00)	2,94,558	0.41	-
Dufflaghur Investments Limited	3,030	0.004	-	3,030	0.004	-
Zen Industrial Services Limited	2,320	0.003	-	2,320	0.003	(81.24)
Seajuli Developers & Finance Ltd	-	-	-	-	-	-
Bishnauth Investments Limited	-	-	-	-	-	-
Ichamati Investments Ltd	-	-	-	-	-	-

* Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated December 28, 2015, requested the Company to reclassify their shareholding of 3,07,400 equity shares aggregating to 0.42% of the paid up capital of the Company, from the Promoter and Promoter Group of the Company and to include the same in the 'Public' shareholding. Accordingly, the Company has vide its Board Resolution passed by Circulation dated December 30, 2015, agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated December 30, 2015, submitted the said letter of BCCL to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited ("Stock Exchanges") and requested the Stock Exchanges to take on record the said reclassification as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In furtherance to the abovementioned letter, the Company had filed an Application for Reclassification on August 9, 2016 before all the Stock Exchanges. The Company has received approval letter for Reclassification of the said shares from BSE Limited via its letter dated August 19, 2016 and is awaiting for the approval of National stock Exchange Limited and The Calcutta Stock Exchange Limited.

Notes forming part of the financial statements

Note	Particulars

14 EQUITY SHARE CAPITAL (CONTD)

Dividend

i) Shareholders of the company approved final dividend of ₹ 1.5 per fully paid up equity share of ₹ 5.00/- each (i.e. 30% of the face value of equity share) aggregating to ₹ 1,090.31 Lacs for the financial year ended March 31, 2025, which was paid during the Current Financial Year.

ii) The Board of Directors has recommended a dividend at the rate of ₹ 2.50/- per fully paid up equity shares of ₹ 5.00/- each (i.e., 50% of face value of equity share) aggregating to ₹ 1,817.18 lakhs for the financial year ended March 31, 2026. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

15 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Amalgamation reserve	300.42	300.42
Retained earnings and other comprehensive income	29,174.56	13,081.04
Total	**58,247.19**	**42,153.67**

15.1 Capital reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	12,356.60	12,356.60
Movement during the year	-	-
Balance at end of year	**12,356.60**	**12,356.60**

The Capital reserve was created on amalgamation of Biswanath Tea Company Limited with the Company in the year ended 2000-01, on account of reduction in paid up value of equity shares in accordance with the scheme of Demerger approved by the Calcutta HC in the year ended 2004-05 and on account of Amalgamation of Powercell Battery India Ltd. with the Company in the year ended 2007-08.

15.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	16,412.11	16,412.11
Movement during the year	-	-
Balance at end of year	**16,412.11**	**16,412.11**

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the financial statements

Note	Particulars

15.3 Development allowance reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	3.50	3.50
Movement during the year	-	-
Balance at end of year	**3.50**	**3.50**

Development allowance reserve pertains to erstwhile McLeod Russel (India) Limited (MRIL), which was added to the equity of the Company as at April 01, 1996 consequent to the amalgamation of MRIL and Faith Investments Limited with the Company.

15.4 Amalgamation reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	300.42	300.42
Movement during the year	-	-
Balance at end of year	**300.42**	**300.42**

The amalgamation reserve was created on April 01, 2007 during the amalgamation of the erstwhile Powercell Battery India Limited (PBIL) with the Company.This represents the difference between the paid up share capital of erstwhile PBIL and the value of investments of the Company in erstwhile PBIL.

15.5 Retained earnings and Other Comprehensive Income

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13,081.04	5,670.85
Profit for the year	17,123.38	8,238.27
Other comprehensive income arising from remeasurement gain on defined benefit plans net of income tax	60.45	(101.21)
Payment of final dividend on equity shares [₹ 1.50 per share] (Previous year ₹ 1.00 per share)	(1,090.31)	(726.87)
Balance at the end of the year	**29,174.56**	**13,081.04**

Retained earning represents undistributed accumulated earnings of the Company as on the balance sheet date

FINANCIAL LIABILITIES (NOTE 16-18)

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note 32.7 for disclosure related to Fair value measurement of financial instruments.

Notes forming part of the financial statements

Note	Particulars

16 NON-CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans- at amortised cost		
From banks (Unsecured)		
ICICI Bank Ltd. *	12,030.01	15,744.64
Total	**12,030.01**	**15,744.64**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

**As per sanction terms the security of the borrowing is to be secured by creation of first charge on all the immovable and movable fixed assets situated at Jammu, both present and future. Second charge over entire current assets of the company, both present and future.*

As per sanction terms to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Haridwar and Lucknow. Since repaid.

Compliance with Loan Covenants

The Company has various financial and non-financial covenants (including maintenance of debt related ratios and operational reporting requirements) in respect of its long-term and short-term borrowings. As at 31st March, 2026 the Company is in compliance of all such covenants as stipulated in the respective loan agreements/sanction letters.

(i) Details of terms of repayment for the borrowings and security provided in respect of the borrowings:

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2026	As at March 31, 2025
Term loans from banks:			
a) ICICI Bank Ltd.	i) As per sanction terms the security of the borrowing is to be secured by creation of first charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar.		
	TL-1 Rate of Interest as at March 31, 2025: 9.10% p.a.	-	1,804.94
	Terms of repayment:Door to door tenor of 60 months		
	TL-2 Rate of Interest as at March 31, 2025: 9.10% p.a.	-	7,539.77
	Terms of repayment: Door to door tenor 72 months with a moratorium of 12 months from the date of first drawdown		
	Both the above Term Loans have been repaid during the year.		
	ii) As per sanction terms the security of the borrowing is to be secured by creation of first charge on all the immovable and movable fixed assets situated at Jammu, both present and future. Second charge over entire current assets of the company, both present and future.	12,030.01	6,399.93
	TL-3 Rate of Interest as at March 31, 2026: 8.35% p.a., (As at March 31, 2025 - 8.90% p.a.).		
	Door to door tenor of 7 years with a moratorium of 2 year from the date of first drawdown		
TOTAL -TERM LOANS FROM BANKS		**12,030.01**	**15,744.64**

**Details of securities has been given on the basis of bank's saction letter*

Notes forming part of the financial statements

Note	Particulars

16 NON-CURRENT BORROWINGS (CONTD)

(ii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt during the year.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	90.29	53.11
Current Borrowings	(5,906.78)	(8,106.86)
Non-current Borrowings (including Current Maturities and Interest Accrued)	(12,061.32)	(20,772.42)
Lease Liabilities	(2,243.53)	(2,353.93)
Net Debt	**(20,121.34)**	**(31,180.10)**

Net debt reconciliation as at March 31, 2026

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2025	53.11	(20,772.42)	(8,106.86)	(2,353.93)	(31,180.10)
Cash flows (net)	37.18	8,734.78	2,200.08		10,972.04
Additions	-	-	-	(1,183.22)	(1,183.22)
Debt Issuance Cost & Amortization		(22.07)			(22.07)
Payment of lease liabilities	-	-	-	675.94	675.94
Elimination on termination of lease	-	-	-	617.68	617.68
Finance cost*	-	(681.37)	(895.55)	(297.53)	(1,874.45)
Finance cost paid*	-	679.76	895.55	297.53	1,872.84
Net Debt as at March 31, 2026**	**90.29**	**(12,061.32)**	**(5,906.78)**	**(2,243.53)**	**(20,121.34)**
Accrued Interest as at March 31, 2026		31.31	-	-	31.31
Balance as at March 31, 2026 as per Balance Sheet	**90.29**	**(12,030.01)**	**(5,906.78)**	**(2,243.53)**	**(20,090.03)**

Net debt reconciliation as at March 31, 2025

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2024	197.89	(18,243.21)	(10,325.48)	(2,129.84)	(30,500.64)
Cash flows (net)	(144.78)	(2,557.14)	2,218.62	-	(483.30)
Additions	-	-	-	(872.95)	(872.95)
Debt Issuance Cost & Amortization	-	(12.40)	-	-	(12.40)
Payment of lease liabilities	-	-	-	599.28	599.28
Elimination on termination of lease	-	-	-	49.58	49.58
Finance cost*	-	(1,556.39)	(760.66)	(240.02)	(2,557.07)
Finance cost paid*	-	1,596.72	760.66	240.02	2,597.40
Net Debt as at March 31, 2025**	**53.11**	**(20,772.42)**	**(8,106.86)**	**(2,353.93)**	**(31,180.10)**
Accrued Interest as at March 31,2025		29.70	-	-	29.70
Balance as at March 31, 2025 as per Balance Sheet	**53.11**	**(20,742.72)**	**(8,106.86)**	**(2,353.93)**	**(31,150.40)**

**Interest expense and Interest paid related to borrowings are after interest capitalization.*

***Borrowing includes interest accrued on borrowings.*

Notes forming part of the financial statements

Note	Particulars

17 **LEASE LIABILITIES**

Accounting Policy:-

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	1,429.99	813.54	1,661.78	692.15
Total	**1,429.99**	**813.54**	**1,661.78**	**692.15**

Movement in lease liabilities during the year ended March 31, 2026 & March 31, 2025 is as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**2,353.93**	**2,129.84**
Additions	1,183.22	872.95
Payment of lease liabilities	(675.94)	(599.28)
Elimination on termination of lease	(617.68)	(49.58)
Closing Balance	**2,243.53**	**2,353.93**

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025.

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Minimum Lease Payment(MLP)	Present Value of MLP	Minimum Lease Payment(MLP)	Present Value of MLP
Within one year	813.54	625.97	692.15	474.97
After one year but not more than five years	1,459.54	1,095.88	1,321.12	744.29
More than five years	957.66	521.68	11,339.68	1,134.67
Total minimum lease payments	**3,230.74**	**2,243.53**	**13,352.95**	**2,353.93**
Less : amounts representing finance charges	987.21		10,999.02	
Present value of minimum lease payments	**2,243.53**		**2,353.93**	
Lease liabilities:				
Non-current		1,429.99		1,661.78
Current		813.54		692.15
Total		**2,243.53**		**2,353.93**

(ii) Rental expenses recorded for short term lease was ₹ 52.39 Lakhs and ₹ 46.73 Lakhs for the year ended Mar 31, 2026 and Mar 31, 2025.

Notes forming part of the financial statements

Note	Particulars

17 LEASE LIABILITIES (CONTD)

(iii) Amount recognised in statement of profit or loss.

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	297.53	239.11
Depreciation on right-of-use assets	833.80	707.89
Total	**1,131.33**	**947.00**

(iv) The incremental borrowing rate of 8.80 % to 9.10 % p.a has been applied to lease liabilities recognised in the Balance Sheet.

(v) Total Cash Outflow for Leases for the year ended March 31, 2026 is ₹ 973.46 Lakhs (year ended March 31, 2025 is ₹ 839.30 Lakhs).

18 OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current financial liabilities		
-Security deposits received	306.73	305.43
Total	**306.73**	**305.43**
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	31.31	29.70
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	16.47	21.65
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	787.27	-
(ii) Retention money	272.79	75.73
(iii) Employee benefits liability- Others	918.27	718.95
(iv) Others (includes payable to co-operative society and other payables)	1,030.73	845.36
Total	**3,056.84**	**1,691.39**

19 PROVISIONS AND CONTINGENCIES

Accounting Policy:-

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

Notes forming part of the financial statements

Note	Particulars

19 PROVISIONS AND CONTINGENCIES (CONTD)

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 26.b)	254.43	38.62	224.83	31.96
(ii) Compensated absences (Refer Note 26.b)	523.88	39.80	320.50	33.67
(iii) Gratuity liability (Refer Note 26.b)	685.35	-	-	-
	1,463.66	**78.42**	**545.33**	**65.63**
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer (i) below)	-	1,263.90	-	1,206.59
(ii) Warranty provisions (Refer (ii) below)	-	582.99	-	643.72
	-	**1,846.89**	**-**	**1,850.31**
Total	**1,463.66**	**1,925.31**	**545.33**	**1,915.94**

Details of provisions

(i) The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

Particulars	As at April 1, 2025	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2026
Provision for other contingencies					
Sales Tax	116.42	1.01	-	(9.92)	107.51
Excise	437.82	-	-	-	437.82
Others (GST,service tax, customs duty,etc)	652.35	79.81	-	(13.59)	718.57
Total	**1,206.59**	**80.82**	**-**	**(23.51)**	**1,263.90**

₹ Lakhs

Particulars	As at April 1, 2024	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2025
Provision for other contingencies					
Sales Tax	132.17	-	-	(15.75)	116.42
Excise	567.20	-	-	(129.38)	437.82
Others (service tax, customs duty,etc)	402.78	256.40	-	(6.83)	652.35
Total	**1,102.15**	**256.40**	**-**	**(151.96)**	**1,206.59**

The expected time of resulting outflow is one to two years.

Notes forming part of the financial statements

Note	Particulars

19 PROVISIONS AND CONTINGENCIES (CONTD)

(ii) The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Company's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

₹ Lakhs

Particulars	As at April 1, 2025	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2026
Warranty provisions	643.72	212.84	(273.57)	582.99
Total	**643.72**	**212.84**	**(273.57)**	**582.99**

₹ Lakhs

Particulars	As at April 1, 2024	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2025
Warranty provisions	478.43	374.47	(209.18)	643.72
Total	**478.43**	**374.47**	**(209.18)**	**643.72**

20 CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	5,156.78	7,356.86
From Others-Unsecured at amortised cost		
Demand Loan	750.00	750.00
(b) Current maturities of long-term debt (Refer Note 16)	-	4,998.08
Total	**5,906.78**	**13,104.94**

(i) Details of security:

₹ Lakhs

Particulars	Nature of security *	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand from banks:	Secured by hypothecation of stocks, stores & book debts relating to businesses of the Company and ranking pari passu with the charges created and/or to be created in favour of other banks in the consortium and first/second charge on the property, plant and equipment of the Company. Exclusive security on the immovable property situated at Plot no-B1, Sector 80, Gautam Budh Nagar, Phase-II, UP for the working capital limits from the Federal Bank Ltd. Since Released. ii) Interest rate under category ranging from 7.20% to 10.00% (As on 31st March 2025 - 7.20% to 10.40%)		
ICICI Bank Ltd.		89.97	935.16
UCO Bank		502.82	1,704.02
HDFC Bank Ltd.		2,556.06	917.21
Federal Bank Ltd.		2,007.93	3,800.47
Total - from banks (secured)		**5,156.78**	**7,356.86**

* Details of security have been given on the basis of Bank's sanction letter.

Notes forming part of the financial statements

Note	Particulars

21 TRADE PAYABLES

Accounting Policy:-

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
(i) Total outstanding dues of micro and small enterprises	1,119.28	467.17
(ii) Total outstanding dues of creditors other than micro and small enterprises	19,942.15	20,105.65
(iii) Due to subsidiaries	116.62	10.54
Total	**21,178.05**	**20,583.36**

The average credit period for purchase of materials and traded products ranges upto 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to any supplier at the end of the accounting period.	1,119.28	467.17
(ii) The interest due thereon remaining unpaid to any supplier at the end of the accounting period.	2.24	0.03
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting period ; and	2.24	0.03
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	62.80	60.56

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.

Trade Payables Ageing Schedule

₹ Lakhs

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	1,070.13	49.15	-	-	-	1,119.28
Total outstanding dues of creditors other than micro and small enterprises	3,298.47	2,035.82	1.82	-	-	5,336.11

Notes forming part of the financial statements

Note	Particulars

21 TRADE PAYABLES (CONTD)

₹ Lakhs

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	60.08	60.08
	4,368.60	**2,084.97**	**1.82**	**-**	**60.08**	**6,515.47**
Other Accrued	-	-	-	-	-	14,662.58
Total						**21,178.05**

₹ Lakhs

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	465.72	1.45				467.17
Total outstanding dues of creditors other than micro and small enterprises	2,662.45	5,040.62	29.79	-	-	7,732.86
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	69.29	69.29
	3,128.17	**5,042.07**	**29.79**	**-**	**69.29**	**8,269.32**
Other Accrued	-	-	-	-	-	12,314.04
Total						**20,583.36**

22 OTHER LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	-	4,274.05	-	3,925.22
(ii) Contract Liability				
(a) Advances from customers	-	312.18	-	431.86
(b) Deferred revenue	-	743.16	-	750.63
(iii) Advance against sale of Lease hold rights (Refer Note 13)	-	4,409.00	-	
(iv) Entry tax, Sales tax payable and other taxes	-	42.65	-	41.44
(v) Deferred Govt Grant	368.10	36.81	404.91	36.82
Total	**368.10**	**9,817.85**	**404.91**	**5,185.97**

Reconciliation of contract liabilities for the period presented:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,182.49	1,171.11
Amount received during the year against which revenue has not been recognised	1,055.34	1,182.49
Revenue recognised during the year	1,182.49	1,171.11
Balance at the end of the year	**1,055.34**	**1,182.49**

Notes forming part of the financial statements

Note	Particulars

23 REVENUE FROM OPERATIONS

Accounting Policy:-

Revenue is measured at the fair value of the consideration received or receivable,

Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are dispatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue excludes Goods and Services Tax (GST)

Unfulfilled Performance Obligations

The Company provides certain benefits to customers for purchasing products from the Company. These provide a material right to customers that they would not receive without entering into a contract. Therefore the promise to provide such benefits to the customer is a separate performance obligation. The transaction price is allocated to the product and the benefit to be provided on a relative stand-alone selling price basis. The management estimates the stand-alone selling price per unit on the basis of providing cost of such benefit. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidents. To the extent these benefits are not settled/ disbursed till the end of a reporting period these are recorded. Contract liability is recognised until the benefit is provided which is expected to be less than 12 months.

Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

A) Revenue from operations for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products- (Refer (i) below)	1,43,677.90	1,33,036.40
(b) Other operating revenues (Refer (ii) below)	1,782.62	1,356.01
Total	**1,45,460.52**	**1,34,392.41**

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Sale of products comprises: *		
Manufactured goods		
Batteries	91,621.47	85,041.72
Flashlights	14,103.28	13,639.72
Lighting & Electrical products	217.42	269.46
Total - Sale of manufactured goods	**1,05,942.17**	**98,950.90**

Notes forming part of the financial statements

Note	Particulars

23 REVENUE FROM OPERATIONS (CONTD)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods		
Batteries	3,928.93	2,670.83
Flashlights	3,661.60	3,634.13
Lighting & Electrical products	33,877.95	31,261.58
Others- discontinued business	-	33.50
Total - Sale of traded goods	**41,468.48**	**37,600.04**
Total - Sale of products	**1,47,410.65**	**1,36,550.94**
(ii) Other operating revenues comprise:		
Sale of scrap	36.60	54.05
Fiscal Incentive for Assam plant	1,401.29	1,284.57
Freight Subsidy	335.47	-
Others	9.26	17.39
Total - Other operating revenues	**1,782.62**	**1,356.01**

* These figures are at their respective contract prices.

B) The following table shows reconciliation of revenue recognised with contract price:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,47,410.65	1,36,550.94
Adjustments for:		
Refund Liabilities- Discount / Rebates	(3,740.22)	(3,399.26)
Contract Liabilities - Schemes	7.47	(115.28)
Total	**1,43,677.90**	**1,33,036.40**

24 OTHER INCOME

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income [Refer (i) below]	26.96	61.60
(b) Other non-operating income [Refer (ii) below]	333.89	84.98
Total	**360.85**	**146.58**

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Interest income comprises:		
- On bank deposits and others	26.96	61.60
Total - Interest income	**26.96**	**61.60**
(ii) Other non-operating income comprises:		
-Amortisation of Deferred Income - Capital Subsidy	36.81	36.81
-Other Misc income	297.08	48.17
Total - Other non-operating income	**333.89**	**84.98**

Notes forming part of the financial statements

Note	Particulars

25.a Cost of materials consumed

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	10,069.49	8,246.65
Add: Purchases	56,367.16	52,016.44
	66,436.65	**60,263.09**
Less: Closing stock	12,443.22	10,069.49
Total cost of materials consumed	**53,993.43**	**50,193.60**

25.b Purchases of stock-in-trade (traded goods)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Battery & Others	2,865.30	1,716.16
Flashlights	2,620.38	2,584.69
Lighting & Electrical products	21,759.67	20,518.17
Total	**27,245.35**	**24,819.02**

25.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	8,163.24	8,029.95
Work-in-progress	4,321.27	5,059.61
Stock-in-trade	4,090.81	4,613.36
	16,575.32	**17,702.92**
Inventories at the beginning of the year:		
Finished goods	8,029.95	6,482.02
Work-in-progress	5,059.61	5,073.11
Stock-in-trade	4,613.36	4,554.13
	17,702.92	**16,109.26**
Net (increase)/decrease	**1,127.60**	**(1,593.66)**

26 EMPLOYEE BENEFITS EXPENSE

Accounting Policy:-

Post - Employment Benefits

Defined Benefit Plans:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

Notes forming part of the financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE (CONTD)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service entitling them to the contributions.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

26.a EMPLOYEE BENEFIT EXPENSES FOR THE YEAR ENDED MARCH 31, 2026 & MARCH 31, 2025 IS AS FOLLOWS:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	16,254.76	15,270.63
Contributions to provident and other funds (Refer Note 26.b)	1,171.94	1,073.91
Staff welfare expenses	892.14	902.33
Total	**18,318.84**	**17,246.87**

Notes forming part of the financial statements

Note	Particulars

26.b EMPLOYEE BENEFIT PLANS

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Post-employment medical benefits

iii. Pension

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the Standalone financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Components of employer expense						
Current service cost	259.83	0.75	-	227.67	0.92	-
Interest cost	165.61	16.16	5.75	175.05	17.75	6.29
Interest Income on plan assets	(194.98)	-	(6.15)	(211.58)	-	(6.32)
Settlement cost / (credit)	148.00	-	-	-	-	-
Past service cost	793.17	-	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in the Statement of Profit and Loss	**1,171.63**	**16.91**	**(0.40)**	**191.14**	**18.67**	**(0.03)**
Return on Plan Assets (Excluding Interest Income)	11.03	-	(2.28)	(6.41)	-	1.11
Actuarial losses / (gains) arising from changes in demographic assumptions	-	(3.86)	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(67.99)	-	(0.35)	58.42	4.89	0.61
Actuarial losses / (gains) arising from changes in experience adjustments	(63.37)	54.43	(8.38)	79.41	(8.30)	(7.09)
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in Other Comprehensive Income	**(120.33)**	**50.57**	**(11.01)**	**131.42**	**(3.41)**	**(5.37)**
Net asset / (liability) recognised in the Balance Sheet						
Present value of defined benefit obligation	3,387.86	293.05	82.39	2,790.94	256.79	86.42
Fair value of plan assets	2,702.51	-	99.63	3,129.82	-	92.25
Status [Surplus / (Deficit)]	(685.35)	(293.05)	17.24	338.88	(256.79)	5.83
Net asset / (liability) recognised in the Balance Sheet	**(685.35)**	**(293.05)**	**17.24**	**338.88**	**(256.79)**	**5.83**

Notes forming part of the financial statements

Note	Particulars

26.b EMPLOYEE BENEFIT PLANS (CONTD)

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
Change in defined benefit obligations (DBO) during the year						
Present value of DBO at beginning of the year	2,790.94	256.79	86.42	2,751.07	265.53	93.05
Current service cost	259.83	0.75	-	227.67	0.92	-
Interest cost	165.61	16.16	5.75	175.06	17.75	6.29
Curtailment cost / (credit)	-	-	-	-	-	-
Settlement cost / (credit)	148.00	-	-	-	-	-
Plan amendments	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Past service cost	793.17	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(67.99)	(3.86)	(0.35)	58.42	4.89	0.61
Actuarial losses / (gains) arising from changes in experience adjustments	(63.37)	54.43	(8.38)	79.41	(8.30)	(7.09)
Benefits paid	(638.33)	(31.22)	(1.05)	(500.68)	(24.00)	(6.44)
Present value of DBO at the end of the year	**3,387.86**	**293.05**	**82.39**	**2,790.95**	**256.79**	**86.42**
Change in fair value of assets during the year						
Plan assets at beginning of the year	3,129.82	-	92.25	3,133.29	-	93.48
Acquisition adjustment	-	-	-	-	-	-
Interest Income on plan assets	194.98	-	6.15	211.58	-	6.32
Actual company contributions	199.06	31.22	-	106.51	24.00	-
Return on Plan Assets (excluding Interest Income)	(11.02)	-	2.28	6.41	-	(1.11)
Benefits paid	(810.33)	(31.22)	(1.05)	(327.97)	(24.00)	(6.44)
Plan assets at the end of the year	**2,702.51**	**-**	**99.63**	**3,129.82**	**-**	**92.25**

Notes forming part of the financial statements

Note	Particulars

26.b EMPLOYEE BENEFIT PLANS (CONTD)

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
Composition of the plan assets is as follows* :						
Government bonds	-	NA	-	-	NA	-
Special Deposit with SBI	-	NA	65.35	-	NA	65.35
Corporate Bonds	-	NA	-	-	NA	-
Insurance Companies	2,687.46	NA	3,059.48	3,118.55	NA	3,277.05
Cash and cash equivalents	15.05	NA	-	11.27	NA	-
* includes value of Plan assets relating to Defined Benefit Obligations (DBO) as well as Defined Contribution Plans (DCP) for pension schemes, since the separate value of plan assets for DBO & DCP is not available.						
Actuarial assumptions						
Discount rate	6.90%	6.90%	6.90%	6.70%	6.70%	6.70%
Expected return on plan assets	6.70%	NA	6.70%	7.00%	NA	7.00%
Salary escalation	7.00%	NA	NA	7.00%	NA	NA
Attrition	NA	NA	NA	NA	NA	NA
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Average longivity at retirement age for current beneficiaries of the plan (Years)						
Males	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA
Average longivity at retirement age for current employees (future beneficiaries of the plan) (Years)						
Males	NA	79.16	NA	NA	78.81	NA
Females	NA	NA	NA	NA	NA	NA

Notes forming part of the financial statements

Note	Particulars

26.b EMPLOYEE BENEFIT PLANS (CONTD)

These plans typically expose the Company to actuarial risks are as follows:	
Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/ are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

** Not applicable for Pension fund*

Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

₹ Lakhs

Sensitivity	Pension		Post employment medical benefits		Gratuity	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
DBO at March, 31 with discount rate +0.5%	(0.83)	(1.04)	(9.24)	(8.02)	(141.07)	(122.77)
DBO at March, 31 with discount rate -0.5%	0.87	1.01	9.84	8.55	152.27	132.54
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	283.28	250.92
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	(272.52)	(240.32)
DBO at March, 31 with +1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A
DBO at March, 31 with -1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A

Estimated Cash Flows(Undiscounted) in Subsequent years:

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
1st year	238.28	39.93	42.32	239.87	33.02	40.83
Within 2 to 5 years	1,227.72	137.74	23.60	810.91	114.66	22.66
Within 6 to 10 years	1,665.59	128.61	29.50	1,559.78	107.91	37.66
10 years and above	3,081.99	-	-	2,503.86	-	-

Notes forming part of the financial statements

Note	Particulars

26.b EMPLOYEE BENEFIT PLANS (CONTD)

Provident Fund

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under 'The Employees' Provident Funds and Miscellaneous Provisions Act, 1952' and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	6.90%	6.70%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	7.00%	7.00%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2026: ₹ 420.10 lakhs (For the year ended March 31, 2025: ₹ 397.84 lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2026 ₹ 349.97 lakhs (For the year ended March 31, 2025: ₹ 409.79 lakhs).

27 FINANCE COSTS

Accounting Policy:-

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest expense on borrowings #	1,523.39	2,248.22
(b) Interest on Lease liabilities	297.53	239.11
(c) Other borrowing costs	75.60	82.14
Total	**1,896.52**	**2,569.47**

 # During the year, borrowing costs amounting to ₹ 1,128.56 lakhs (Previous Year ₹ 232.21 lakhs) have been capitalised as part of the cost of qualifying assets, in accordance with IND AS 23.

Notes forming part of the financial statements

Note	Particulars

28 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation for the year on Property, plant and equipment as per Note 3	2,027.56	1,986.53
Amortisation for the year on Intangible assets as per Note 4	161.72	269.17
Depreciation for the year on Right of Use assets as per Note 3	833.80	707.89
Total	**3,023.08**	**2,963.59**

29 OTHER EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	903.43	702.02
Power and fuel	1,422.80	1,416.38
Rent	52.39	46.73
Repairs and maintenance - Buildings	140.88	150.51
Repairs and maintenance - Machinery	608.15	633.75
Repairs and maintenance - Software	1,083.13	985.12
Insurance	399.34	296.85
Rates and taxes	69.41	87.60
Travelling and conveyance	3,878.50	3,606.63
Freight, shipping and selling expenses	7,753.33	7,004.73
Advertisement, sales promotion and market research	6,714.62	8,062.47
Professional & Legal Consultancy fees	954.39	904.06
Expenditure on Corporate Social Responsibility (Refer Note 32.6)	135.99	114.69
Payments to auditors [Refer (i) below]	53.94	54.10
Allowance for bad and doubtful trade receivables	(102.66)	210.35
Loss on foreign currency transactions and translation (other than considered as finance cost)	68.36	41.96
Loss on property, plant and equipment sold / scrapped / written off	37.08	14.19
Provision for indirect taxes	57.31	104.45
Contract Labour expenses	1,750.50	1,637.82
Miscellaneous expenses	2,439.15	2,421.10
Total	**28,420.04**	**28,495.51**

(i) Payments to auditors

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to the auditors comprises fees for (net of GST, where applicable):		
As auditor		
Audit fees	30.00	30.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others (Including fees for Limited Review)	17.40	18.20
Reimbursement of expenses	1.54	0.90
Total	**53.94**	**54.10**

Notes forming part of the financial statements

Note	Particulars

30 EXCEPTIONAL ITEMS

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Code impact (Refer Note 1 below)	937.78	-
Workmen Separation Cost (Refer Note 2 below)	3,225.11	-
Arbitration Cost (Refer Note 3 below)	1,500.00	-
Profit on sale on Noida Plant (Refer Note 4 below)	(10,519.69)	-
Total	**(4,856.80)**	**-**

Note 1: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19- Employee Benefits, the Company has recognised an incremental liability of ₹ 937.78 Lakhs in respect of its own employees as at March 31, 2026. The Company has further evaluated the impact of the Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. The Company continues to monitor the notification of the relevant Central and State Rules.

Note 2: During the year the Company has recognized non-recurring ex gratia to workmen on separation amounting to ₹ 3,225.11 Lakhs.

Note 3: The Company was impleaded as a party to an arbitration proceeding under the rules of the International Chambers of Commerce in relation to certain alleged dues of the promoters of the Company under a facility agreement entered into by such promoters in the year 2017 with the Claimant (an NBFC). The Company was neither a signatory to such facility agreement nor to any related documentation, but had been impleaded on account of' group of Companies' doctrine. During the year the Company and the Claimant, Real Touch Finance Limited (a NBFC), entered into a settlement agreement on July 25, 2025 pursuant to which the company paid ₹ 1,500.00 lakhs and assigned and transferred to the Claimant certain loan receivables and recoverables of the Company (having a carrying value oft Nil) which had been fully provided/write-off in the financial year 2020-21 along with all connected rights and interest. The settlement is without admission of liability and was entered into in the commercial interest of the Company to bring the arbitration to an end, vacate the restraint order, and restore operational and financial flexibility of the companies. On October 1, 2025, the Company received the final award from the Arbitral Tribunal, dated September 22, 2025, taking on record the said settlement, stating that arbitration proceedings are withdrawn and stand terminated and vacating the restraint order qua the Company. Accordingly, the Company has recognized the settlement payment of ₹ 1,500.00 lakhs and derecognized the loans receivables and recoverable (as explained above) along with related tax implications in the standalone financial statements for the year ended March 31, 2026. The arbitration proceedings are now concluded and no further liability is expected to arise from this matter.

Note 4: On March 30, 2026, the Company completed the formal transfer of its leasehold rights, including builtup structures and attached fittings, for Plot B1 at the Noida plant. Consequently, a net profit of ₹10,519.69 lakhs (net of incidental expenses incurred in connection with the sale) has been recognized and disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 31, 2026.

31 INCOME TAX EXPENSE

Income tax expense represents the sum of the tax currently payable and deferred tax.

31.a. Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	-	1,807.65
	-	**1,807.65**
Deferred tax		
In respect of current year	8,038.64	(201.33)
	8,038.64	**(201.33)**

Notes forming part of the financial statements

Note	Particulars

31 INCOME TAX EXPENSE (CONTD.)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MAT Credit Entitlement		
In respect of current year	(8,508.71)	-
	(8,508.71)	**-**
Total	**(470.07)**	**1,606.32**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**16,653.31**	**9,844.59**
Income tax expense calculated at 34.944% (for the year ended March 31, 2026 :34.944%)	5,819.33	3,440.09
Effect of income exempt from taxation (under section 80-IE of the Income Tax Act, 1961)	-	(3,494.42)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	-	1,383.48
Effect of expenses that are not deductible in determining taxable profit-CSR	47.52	40.07
Effect of profit/loss from sale of assets which are treated separately	12.96	7.95
Indexation Benefit on capital gain/loss	(643.67)	-
Effect of recognition of unrecognised MAT credit entitlement	(8,508.71)	-
Impact on account of Recognition of Lower Tax Regime	2,983.69	-
Others	(181.19)	229.15
Total	**(470.07)**	**1,606.32**

31.b. Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax/ Current tax		
Arising on remeasurement gain on defined Benefit Plans	80.78	-
	80.78	**-**
Deferred Tax		
Arising on remeasurement (loss)/gain on defined benefit plans	(20.33)	21.43
Total	**60.45**	**21.43**

31.c. The Company has evaluated the option under Section 115BAA (introduced by the Taxation Laws (Amendment) Ordinance, 2019) to pay tax at a concessional rate of 22% (plus surcharge and cess) and intends to transition post cessation of benefits under Section 80IE. In line with Ind AS 12, deferred tax balances have been re-measured based on the expected reversal period, resulting in a charge of ₹ 2,983.69 Lakhs to the Statement of Profit and Loss for the year ended March 31, 2026.

Furthermore, pursuant to the amendments introduced by the Finance Act, 2026, which permit the utilization of previously accumulated Minimum Alternate Tax (MAT) credit under the concessional tax regime, the Company has recognized a Deferred Tax Asset of ₹ 8,508.71 Lakhs. This asset represents MAT credit accumulated from previous years. Management has recognized this Deferred Tax Asset based on its assessment of probable utilization against projected future taxable profits over the residual validity period of the credit.

31.d. For Accounting policy relating to income Tax expenses refer note 8.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

32.1 Contingent liabilities & commitments (to the extent not provided for)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities *		
(a) Penalty imposed by Competition Commission of India ("CCI") on the company and on certain officers of the Company (Refer note below **)	17,208.41	17,208.41
(b) Claims against the Company not acknowledged as debts:		
- Excise & Customs & GST ***	1,983.74	1,978.47
- Sales tax	13.86	13.86
*** Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax etc.)	30.29	34.31
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	1,707.03	1,525.91

** For Accounting policy relating to contingent liability refere note 19.*

Note:

** The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155.00 lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

32.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

No loans/guarantees/investments have been given/provided/made during the year ended March 31, 2026

Pursuant to the settlement proceedings, the related loan receivables and recoverables, having a carrying value of Nil and which had been fully provided/written off in FY 2020-21, were derecognised upon assignment and transfer to the claimant (Refer Note 30).

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.3 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and general lighting products which come under a single business segment known as Consumer Goods.The financial performance relating to this single business segment is evaluated regularly by the CEO (Chief Executive Officer) and CFO (Chief Financial Officer).

The company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

₹ Lakhs

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,41,153.09	1,30,272.41
Other countries	2,524.81	2,763.98
Total	**1,43,677.90**	**1,33,036.39**

The company does not have any Non-current assets outside India

No single customer represents 10% or more of the total revenue for the year ended March 31, 2026 and March 31, 2025.

32.4 Related Party Disclosure

Related Party Disclosures are as follows:

32.4.A List of Related Parties and Relationships

Name of the parties	Relationship
A. Subsidiary	
Everspark Hong Kong Private Limited	Subsidiary
Greendale India Limited	Subsidiary
B. Key Managerial Personnel	
Dr. Anand Chand Burman	Non Executive Director
Mr. Mohit Burman	Non Executive Director
Ms. Arundhuti Dhar	Non Executive Director
Mr. Mahesh Shah	Non Executive Director
Mr. Roshan L. Joseph	Non Executive Director
Mr. Utsav Parekh	Non Executive Director
Mr. Sourav Bhagat	Non Executive Director
Mr. Girish Mehta	Non Executive Director
Mr. Sunil Sikka	Non Executive Director
Mr. Arjun Lamba	Non Executive Director
Mr. Sunil K. Alagh	Non Executive Director
Mr. Sharad Kumar[a]	Non Executive Director
Mr. Ashok Kumar Barat[b]	Non Executive Director
Mr. Aditya Chand Burman[c]	Non Executive Director
Mr. Suvamoy Saha[d]	Managing Director
Mr. Bibek Agarwala[e]	Executive Director & CFO
Mr. Anirban Banerjee[f]	CEO
Mrs. Shampa Ghosh Ray[g]	Company Secretary
Mrs Tehnaz Punwani[h]	Company Secretary

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

Name of the parties		Relationship
C.	**Other Related parties with whom there were transaction during the Year**	
	Eveready India Managerial Staff Pension Fund	Employee Benefit Trusts
	Eveready India Staff Provident Fund	Employee Benefit Trusts
	Eveready India Managerial Staff Gratuity Fund	Employee Benefit Trusts
	Eveready India Employee Gratuity Fund	Employee Benefit Trusts
	Preferred Consumer Products Private Limited	Other Related Parties in which Directors are interested
	Aviva Life Insurance Company Limited	Other Related Parties in which Directors are interested
	Fox & Mandal LLP	Other Related Parties in which Directors are interested
	Global Kitchen (Kolkata) LLP	Other Related Parties in which Directors are interested
	RCTC Association	Other Related Parties in which Directors are interested
	Burman Brothers	Other Related Parties in which Directors are interested

a *Ceased to be a Director w.e.f. 2nd December 2024.*
b *Appointed as a Director w.e.f. 5th February 2025.*
c *Appointed as Non Executive Director (NED) w.e.f. 5th November, 2025.*
d *Completed his tenure as Managing Director effective close of business hours on 30th September 2025.*
e *Appointed as Executive Director with effect from 5th August 2024.*
f *Appointed as Chief Executive Officer (CEO) w.e.f. 10th May 2025.*
g *Appointed as Company Secretary w.e.f. 1st December 2024.*
h *Retired w.e.f. 30th November 2024.*

32.4.B Transactions during the year with related parties:

₹ in Lakhs

	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Management Personnel			
SITTING FEES			
1	Dr. Anand Chand Burman	4.00	3.00
2	Mr. Mohit Burman	6.40	7.20
3	Ms. Arundhati Dhar	9.40	8.80
4	Mr. Mahesh Shah	11.00	10.40
5	Mr. Roshan L. Joseph	8.20	6.80
6	Mr. Utsav Parekh	5.00	4.00
7	Mr. Sourav Bhagat	7.80	7.20
8	Mr. Girish Mehta	7.00	6.40
9	Mr. Sunil Sikka	9.40	8.00
10	Mr. Arjun Lamba	5.40	4.00
11	Mr. Sunil K. Alagh	7.40	6.40
12	Mr. Sharad Kumar	-	3.80
13	Mr. Aditya Chand Burman	2.00	-
14	Mr. Ashok Kumar Barat	4.80	-
		87.80	**76.00**
COMMISSION			
1	Mr. Arjun Lamba	210.00	210.00
2	Mr. Roshan L. Joseph	13.60	11.00
3	Mr. Sunil Sikka	13.60	11.00
4	Mr. Sunil K. Alagh	13.60	11.00

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

₹ in Lakhs

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
5 Mr. Mahesh Shah	13.60	11.00
6 Ms. Arundhati Dhar	13.60	11.00
7 Mr. Sourav Bhagat	13.60	11.00
	291.60	**276.00**
Managerial Remuneration & Compensation Paid		
(i) Mr. Suvamoy Saha	**105.00**	**210.00**
Short Term Employee Benefit	100.98	202.72
Post Employment Benefit	4.02	7.28
(ii) Mr. Bibek Agarwala	**255.45**	**235.98**
Short Term Employee Benefit	240.24	221.51
Post Employment Benefit (Refer note b below)	15.21	14.47
(iii) Shampa Ghoshray	**90.85**	**28.26**
Short Term Employee Benefit	88.23	27.46
Post Employment Benefit (Refer note b below)	2.62	0.80
(iv) Anirban Banerjee	**169.42**	**-**
Short Term Employee Benefit	162.33	-
Post Employment Benefit (Refer note b below)	7.09	-
(v) Tehnaz Punwani	**-**	**93.36**
Short Term Employee Benefit	-	86.84
Post Employment Benefit (Refer note b below)	-	6.52
Interest Expense		
Preferred Consumer Products Private Limited	**75.00**	**75.00**
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	119.31	135.62
Eveready India Staff Provident Fund	388.05	354.12
Eveready India Managerial Staff Gratuity Fund	180.74	110.31
	688.10	**600.05**
Insurance paid		
Aviva Life Insurance Company Limited	**45.76**	**46.02**
Legal fees		
Fox & Mandal LLP	**9.95**	**5.20**
Purchase of goods		
Everspark Hongkong Pvt Ltd	**155.21**	**-**
Sale of product		
Burman Brothers	**0.90**	**-**
Other service		
Global Kitchen (kolkata) LLP	**1.29**	**-**
RCTC Association	**0.50**	**-**

Note:

a. Transactions with related parties are carried out in the ordinary course of business & at Arm's Length.

b. As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.4.C Outstanding Balances with Related Parties:

₹ in Lakhs

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Trade Payable :		
Everspark Hong Kong Private Limited	120.10	10.54
Trade Receivable :		
Burman Brothers	0.02	-
Commission payable to Key Managerial Personnel:		
Mr. Roshan L. Joseph	-	11.00
Mr. Sunil Sikka	-	11.00
Mr. Sunil K. Alagh	-	11.00
Mr. Mahesh Shah	-	11.00
Ms. Arundhati Dhar	-	11.00
Mr. Sourav Bhagat	-	11.00
Current Liability :		
Eveready India Staff Provident Fund	32.99	30.11
Investment in Subsidiaries & Other Related Parties in which Directors are interested:		
Everspark Hong Kong Private Limited	260.61	260.61
Greendale india Limited	5.00	5.00
Preferred Consumer Products Private Limited	750.00	750.00

32.5 Earnings per share

Accounting Policy:-

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32.5.a	**Basic**		
	Profit for the year ₹ in Lakhs	17,123.38	8,238.27
	Weighted average number of equity shares for basic EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Basic ₹	23.56	11.33
32.5.b	**Diluted**		
	The diluted earnings per share has been computed by dividing the profit for the year available for equity shareholders by the weighted average number of equity shares.		
	Profit for the year ₹ in Lakhs	17,123.38	8,238.27
	Weighted average number of equity shares for diluted EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Diluted ₹	23.56	11.33

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.6 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care.The expenditure incurred (Refer Note 29) during the year on these activities are as specified in Schedule VII of the Companies Act, 2013.

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	134.27	115.49
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	135.99	114.69
Shortfall/(Excess)at the end of the year	(1.72)	0.80
Total of previous year's (excess) / shortfall	(2.38)	(0.66)
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	Promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources, maintaining quality of soil, air, water and promoting health care including preventive health care.	Promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources , maintaining quality of soil, air, water and promoting health care including preventive health care.

For movement in CSR, refer below:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	(0.66)	(1.46)
Gross amount to be spent during the year	134.27	115.49
Actual spent	135.99	114.69
(Excess) /short spent	**(2.38)**	**(0.66)**

32.7 Financial instruments

32.7.1 Capital management

The Company’s capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (A)	20,180.32	31,203.51
Cash and bank balance(B)	186.24	115.75
Net Debt (A-B)	**19,994.08**	**31,087.76**
Total Equity	**61,881.55**	**45,788.03**
Net Debt to Equity ratio (%)	32.31%	67.89%

32.7.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31,2026		As at March 31,2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investment in Subsidiaries	265.61	-	265.61	-
Investment in Others	-	750.00	-	750.00
Cash and bank balance	186.24	-	115.75	-
Loans	28.51	-	43.79	-
Other financial assets	4,256.91	-	4,096.91	-
Trade Receivable	11,731.58	-	10,225.32	-
Financial Liabilites				
Borrowing	17,936.79	-	28,849.58	-
Other Financial Liabilities	3,363.57	-	1,996.82	-
Trade Payable	21,178.05	-	20,583.36	-

The Company is having non-current financial assets amounting to ₹ 927.09 Lakhs (As at 31/03/2025 : ₹ 1,716.1 Lakhs). The fair value of these non-current financial assets is not materially different from its carrying value.

The carrying amounts of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables, other current financial liabilities and short term borrowings are considered to be same as their fair values, due to their short term nature

32.7.3 Financial risk management objectives

The Company endeavours to manage the financial risks related to it's operations through specified policies, which deals with various market risks (foreign currency exchange risk, interest rate risks and commodity price risks), credit risks and liquidity risks. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments like foreign exchange forward contracts, commodity future and option contracts, maintaining proper mix between fixed and floating rate of borrowings are undertaken to hedge the various financial risks as per guidelines set in those policies. Credit risk management is done through managing credit limits and transactions through letters of credit. Liquidity risk is managed through availability of committed credit lines and borrowing facilities.

32.7.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices in international markets. The Company enters into foreign exchange forward contracts and commodity futures contracts to manage it's market risks.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.7.5 Foreign currency risk management

Hedge Instruments Accounting Policy:-

The Company uses hedge instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The Company uses certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk. These hedge contracts do not generally extend beyond 6 months.

These hedges are accounted for and measured at fair value from the date the hedge contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked-to-market at the end of each reporting period.

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy utilising forward foreign exchange contracts as and when required depending upon market volatility.

Derivative Instruments and Unhedged Foreign Currency Exposure :

Particulars	Currency	As at March 31,2026		As at March 31,2025	
		Foreign Currency	₹ Lakhs	Foreign Currency	₹ Lakhs
(i) Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Payables	USD	-	-	50,54,475	4,320.57
Derivative instruments to hedge :					
Trade Payables	USD	9,00,000	853.63	11,45,525	979.19
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	98,138	93.08	2,82,907	241.83
Trade Payables	USD	24,20,856	2,296.12	6,89,100	590.01
Trade Payables	JPY	14,64,000	8.69		

32.7.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency US Dollar and Japanese Yen .This sensitivity analysis mentioned in the below table has been based on the composition of the Company's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the INR(₹) strengthens 5% against the relevant currency. For a 5% weakening of the INR(₹) against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
US Dollar:		
Impact on profit or loss for the year	110.15	17.41
Japanese Yen:		
Impact on profit or loss for the year	0.43	-

32.7.5.2 Foreign Exchange Forward Contracts

It is the policy of the Company to enter into foreign exchange forward contracts to cover foreign currency payments for known liabilities as and when required.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.7.6 Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

32.7.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (borrowings) at the end of the reporting period. For liabilities with floating rate, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- profit before tax for the year ended March 31, 2026 would decrease/increase by ₹ 98.45 Lakhs (for the year ended March 31, 2025: decrease/increase by ₹ 57.68 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

32.7.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

32.7.7.1 Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its finacial assets.

32.7.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

32.7.8.1 Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

₹ Lakhs

Particulars	Notes	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total Contractual Cash Flow	Carrying Amount
March 31, 2026							
Trade Payables	21	10,321.23	7,606.81	3,250.01	-	21,178.05	21,178.05
Other liabilities	18	1,047.20	-	1,060.06	306.73	2,413.99	2,413.99
Term Borrowings*	16 & 20	-	-	-	120.50	120.50	120.50
March 31, 2025							
Trade Payables	21	7,709.44	10,678.33	2,195.58	-	20,583.36	20,583.36
Other liabilities	18	1,615.66	-	75.73	305.43	1,996.82	1,996.82
Term Borrowings*	16 & 20	273.69	1,333.77	3,395.69	15,739.57	20,742.72	20,742.72

** Excluding interest on borrowings*

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.7.9 Financing facilities

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit facility :	**16,000.00**	**16,000.00**
-amount used	5,156.98	7,356.86
-amount unused	10,843.02	8,643.14
Secured letter of credit/ Bank Guarantee	**10,000.00**	**10,000.00**
-amount used	621.49	938.61
-amount unused	9,378.51	9,061.39
Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement	**15,000.00**	**15,000.00**
-amount used	12,050.00	6,420.00
-amount unused	2,950.00	8,580.00

32.7.10 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

32.7.10.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined:

Financial assets / (liabilities)

₹ Lakhs

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2026	As at March 31, 2025		
Investments in equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	-	750.00	Level 3	Valued using assumptions from Market participants

Note There are no transfers from Level 1 and Level 2 during the year end March 31, 2026.

* Below rounding off norms of the Company

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

Level 1:- Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2:- Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivative are reported at discounted values hence are included in level 2. Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date.

Level 3:- If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

32.7.10.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

₹ Lakhs

Particulars	Fair value hierarchy (Levels)	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost :					
Loan to employees	Level 3	28.51	25.36	43.79	37.98
Total		**28.51**	**25.36**	**43.79**	**37.98**
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	12,030.01	11,057.48	15,744.64	13,095.80
Total		**12,030.01**	**11,057.48**	**15,744.64**	**13,095.80**

The fair values of the financial assets and financial liabilities incuded in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

32.8 Ratio Analysis and its elements

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities #	1.31	1.30	0.77%	NA
Debt-equity ratio	Total Debt including lease liabilities	Shareholder's Equity	0.33	0.68	52.15%	Due to repayment of borrowings and increase in shareholder's equity.
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest & Lease Payments + Principal Repayments	8.15	1.67	388.16%	Due to exceptional gain on sale of leasehold rights (refer Note 30) and repayment of debt.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.32	0.20	62.45%	Due to higher operating profit and lower finance cost compared to LY.

EVEREADY
GIVE ME POWER, GIVE ME RED

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
Inventory turnover ratio	Cost of goods sold	Average inventory =(Opening + Closing balance) / 2	2.80	2.73	2.41%	NA
Trade receivables turnover ratio	Net Sales	Average trade debtors = (Opening + Closing balance) / 2	13.09	12.34	6.09%	NA
Trade payables turnover ratio	Net Purchases and Other expenses	Average Trade Payables	5.40	5.66	-4.53%	NA
Net capital turnover ratio	Net Sales	Working Capital =current assets minus current liabilities #	10.78	11.51	-6.29%	NA
Net profit ratio	Net Profits after taxes	Net Sales	11.92%	6.19%	92.57%	Due to exceptional gain on sale of leasehold rights (refer Note 30)
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.79%	16.25%	3.29%	NA

Note:

 # Excluding current maturities of long term debt

Since no income has been generated from investments during the year ended March 31, 2026 and March 31, 2025, the ratio of Return on Investment has not been disclosed

32.9 Additional disclosures relating to the requirement of revised Schedule III

32.9.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31,2026 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on March 31, 2025).

32.9.2 Relationship with Struck off Companies

The Company did not have any transaction with Companies, struck off during the year ended March 31,2026 and the year ended March 31,2025.

32.9.3 Disclosure in relation to undisclosed income

The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31,2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

32.9.4 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company , during the year ended March 31, 2026 and March 31, 2025 for holding any Benami property.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.9.5 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

32.9.6 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32.9.7 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

32.9.8 Borrowings secured against current assets

The Company has filed quarterly returns / statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

₹ Lakhs

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Mar-24	UCO and consortium of Banks	Stock	25,044.82	25,044.82	-	
		Debtors	11,342.76	11,342.08	0.68	Refer Note (i)
Jun-24	UCO and consortium of Banks	Stock	26,482.13	26,482.13	-	
		Debtors	15,346.95	15,346.95	-	
Sep-24	UCO and consortium of Banks	Stock	28,835.98	28,835.98	-	
		Debtors	14,922.10	14,922.10	-	
Dec-24	UCO and consortium of Banks	Stock	27,539.01	27,539.01	-	
		Debtors	12,213.00	12,213.00	-	
Mar-25	UCO and consortium of Banks	Stock	28,733.08	28,733.07	0.01	Refer Note (i)
		Debtors	10,225.32	10,226.27	(0.95)	Refer Note (i)
Jun-25	UCO and consortium of Banks	Stock	26,754.47	26,754.47	-	
		Debtors	12,755.29	12,755.29	-	
Sep-25	UCO and consortium of Banks	Stock	28,457.00	28,457.00	-	
		Debtors	13,144.00	13,144.00	-	
Dec-25	UCO and consortium of Banks	Stock	27,253.87	27,253.87	-	
		Debtors	13,055.50	13,055.50	-	

DP statement for Mar-26 quarter will be submitted post the meeting of the Board of Directors on Apr 30, 2026.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD)

32.9.9 The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

32.9.10 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

32.9.11 The Company has not entered into any scheme of arrangement which has accounting impact on current year.

32.10 During the year ended March 31, 2026 the Company has reclassified and regrouped following comparatives. These reclassifications and regroupings are primarily to conform to the current year's classification, which do not have material impact on the Financial Statements.

₹ Lakhs

Note No.	Note Description	Previous Balance	Revised Figure	Change	Purpose
29	Miscellaneous Expenses	4,330.19	2,421.10	1,909.09	For better presentation
29	Professional & Legal Consultancy Fees	632.79	904.06	(271.27)	For better presentation
29	Contract Labour Expenses	-	1,637.82	(1,637.82)	For better presentation

32.11 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with, and the Audit trail has been preserved by the Company as per the Statutory requirements for record retention.

32.12 The Board of Directors at its meeting held on February 5, 2026 and the shareholders vide Postal Ballot dated March 18, 2026 have approved the introduction of the Employee Stock Option Plan 2026 (ESOP), in accordance with applicable laws and regulations. The scheme provides for grant of upto 21,81,000 equity - settled option to the eligible employees.

As at March 31, 2026, the Company has submitted applications to the three stock exchanges where the equity shares of the Company are listed, seeking in-principle approval for the implementation of the said ESOP scheme. Upon receipt of the requisite approvals, stock options shall be granted to eligible employees in accordance with the terms of the scheme.

Consequently, as the formal grant date has not yet occurred and the service period has not commenced, no share-based payment expense has been recognized in the financial statements for the year ended March 31, 2026.

32.13 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on April 30, 2026.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Independent Auditor's Report

To the Members of
Eveready Industries India Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Eveready Industries India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 32.1 to the consolidated financial statements which relates to the penalty of ₹ 17,155.00 lakhs levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002, against which an appeal has been filed by the Holding Company with the National Company Law Appellate Tribunal (NCLAT), New Delhi and stay has been granted by NCLAT. As per legal advice obtained by the Holding Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. Accordingly, no provision has been made and the same has been disclosed as contingent liability. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition (Refer to note 23 to the consolidated financial statements). Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including Incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period. Due to the Holding Company's presence across different marketing regions within the country and the competitive	As part of our audit, we understood the Holding Company's policies and processes, control mechanisms and methods in relation to the revenue recognition, estimation of discounts and incentive and provision for warranty and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. • Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. • Performing procedures to ensure that the revenue recognition criteria adopted by Holding Company for all major revenue streams is appropriate and in line with the Company's accounting policies. • Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end to determine whether these were recorded appropriately. • Our audit procedures included, among other things, the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provisions.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
business environment, the estimation of the various types of discounts and incentive schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental. The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability. Due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers 'and the judgments and estimates involved in making the estimation of discounts and incentive and provision for warranty, we determined the recognition of revenue, estimation of discounts and incentive and provision against warranty as a key audit matter.	• Based on historical data used by the Holding Company to estimate its provisions for product warranties, we assessed the permanence of methods used, the relevance and reliability of underlying data, and calculations applied. • We also compared costs incurred to the previously recognized provisions to assess the quality of the management estimates. Based on the evidence obtained, we concluded that management's process for identifying and quantifying warranty provisions was appropriate and that the resulting provision was reasonable. • Performed procedures to identify any unusual trends of revenue recognition. • Traced disclosure information to accounting records and other supporting documentation.

Information Other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies has adequate internal financial controls system with reference to the Consolidated Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements/financial informations of a subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 4.55 lakhs and net assets of ₹ 3.00 lakhs as at March 31, 2026, total revenue of ₹0.58 lakhs, net profit of ₹ (0.22) lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ (0.22) lakhs, for the year ended March 31, 2026 and net cash flows amounting to ₹ (0.57) lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditors.

b. The financial statements/financial informations of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 789.38 lakhs and net assets of ₹ 675.34 lakhs as at March 31, 2026, total revenue of ₹ 247.99 lakhs, net profit of ₹ 29.16 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 29.16 lakhs for the year ended March 31, 2026 and net cash flows amounting to ₹ 53.41 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates of the subsidiary located outside India, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements-

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e) On the basis of the written representations received from the directors of the Holding Company, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure B, which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Note 32.1 to the Consolidated Financial Statements;

        ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investors Education and Protection Fund by its subsidiary incorporated in India during the year ended March 31, 2026.

        iv. (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(iv) (a) & (b) contain any material mis-statement.

v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) The Board of Directors of the Holding Company has proposed dividend for the year, which is subject to the approval of the Members of the Holding company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, and that performed by the other auditor of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, the holding Company and one subsidiary incorporated in India, in respect of financial year commencing on April 1, 2025, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, as described in note 32.10 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares and the audit trail has been preserved by the group as per the statutory requirements for record retention, where such feature is enabled.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E
(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816BIHNQD7430

Place: Kolkata
Date: April 30, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Eveready Industries India Limited on the consolidated financial statements as of and for the year ended March 31, 2026)

(xxi) According to the information and explanations given to us during the course of audit, and based on the CARO reports issued by us for the Holding Company and based on the CARO reports issued by other auditors of the subsidiary company incorporated in India and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no unfavourable or qualifications or adverse remarks in these CARO reports.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 26053816BIHNQD7430

Place: Kolkata
Date: April 30, 2026

Annexure - "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Eveready Industries India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of **Eveready Industries India Limited** (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's' responsibility for internal financial controls

The respective management of the Holding Company and its subsidiary to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to consolidated financial statements is applicable, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial control based on internal financial controls criteria established by the Holding Company and subsidiary companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of internal financial control with reference to consolidated financial statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial control with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our and according to information provided to us and based on the considerations of the reports of the other auditors as referred in Other Matters paragraph below, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting system with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March 2026, based on the internal financial control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

Our Opinion is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 26053816BIHNQD7430

Place: Kolkata
Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ Lakhs

Particulars			Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, plant and equipment (including Right of Use Assets)	3	27,127.96	29,859.06
	(b)	Capital work-in-progress	3	17,640.26	8,040.17
	(c)	Intangible assets	4	475.25	537.34
	(d)	Intangible assets under development	4	8.84	72.01
	(e)	Financial assets			
		(i) Investments	5	-	750.00
		(ii) Loans	6	12.41	26.22
		(iii) Other financial assets	7	649.07	674.27
	(f)	Non-current tax assets (net)	8A	485.23	153.86
	(g)	Other non-current assets	9	767.63	1,233.83
	(h)	Deferred tax assets (net)	8C	16,724.65	16,274.91
	Total non-current assets			**63,891.30**	**57,621.67**
2	**Current assets**				
	(a)	Inventories	10	30,180.70	28,733.08
	(b)	Financial assets			
		(i) Trade receivables	11	11,731.58	10,246.27
		(ii) Cash and cash equivalents	12A	758.21	609.16
		(iii) Other balances with banks	12B	100.09	66.55
		(iv) Loans	6	16.10	17.57
		(v) Other financial assets	7	3,608.09	3,422.89
	(c)	Other current assets	9	9,706.72	8,039.30
	(d)	Asset classified as held for sale	13	1,359.39	-
	Total current assets			**57,460.88**	**51,134.82**
	TOTAL ASSETS			**1,21,352.18**	**1,08,756.49**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a)	Equity share capital	14	3,634.36	3,634.36
	(b)	Other equity	15	58,659.79	42,476.34
	Total equity			**62,294.15**	**46,110.70**
	Liabilities				
2	**Non-current liabilities**				
	(a)	Financial liabilities			
		(i) Borrowings	16	12,030.01	15,744.64
		(ii) Lease liabilities	17	1,429.99	1,661.78
		(iii) Other financial liabilities	18A	306.73	305.43
	(b)	Other non-current liabilities	22	368.10	404.91
	(c)	Provisions	19	1,463.66	545.33
	Total non-current liabilities			**15,598.49**	**18,662.09**
3	**Current liabilities**				
	(a) Financial liabilities				
		(i) Borrowings	20	5,906.78	13,104.94
		(ii) Lease liabilities	17	813.54	692.15
		(iii) Trade payables			
		Total outstanding dues of micro and small enterprises	21	1,119.28	467.17
		Total outstanding dues of creditors other than micro and small enterprises	21	20,051.49	20,109.73
		(iv) Other financial liabilities	18B	3,057.79	1,691.87
	(b)	Other current liabilities	22	9,817.97	5,186.04
	(c)	Provisions	19	1,925.31	1,915.94
	(d)	Current tax liabilities (net)	8B	767.38	815.86
	Total current liabilities			**43,459.54**	**43,983.70**
	Total Liabilities			**59,058.03**	**62,645.79**
	TOTAL EQUITY AND LIABILITIES			**1,21,352.18**	**1,08,756.49**
	See accompanying notes forming part of the consolidated financial statements				

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ Lakhs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue from operations	23	1,45,539.26	1,34,451.84
2	Other income	24	371.19	147.79
3	**Total Income (1+2)**		**1,45,910.45**	**1,34,599.63**
4	**Expenses**			
	(a) Cost of materials consumed	25.a	53,842.01	50,193.60
	(b) Purchases of stock-in-trade (traded goods)	25.b	27,454.88	24,864.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.c	1,127.60	(1,593.66)
	(d) Employee benefit expenses	26.a	18,318.84	17,246.87
	(e) Finance costs	27	1,898.29	2,570.33
	(f) Depreciation and amortisation expenses	28	3,023.08	2,963.59
	(g) Other expenses	29	28,418.06	28,502.89
	Total expenses		**1,34,082.76**	**1,24,748.35**
5	**Profit before tax (3-4)**		**11,827.69**	**9,851.28**
6	**Extraordinary items**	30	(4,856.80)	-
7	**(Loss) / Profit before tax (5 - 6)**		**16,684.49**	**9,851.28**
8	**Income tax expense**			
	(a) Current tax expense	31.a	2.25	1,808.10
	(b) Deferred tax	31.a	8,038.64	(201.33)
	(c) MAT Credit Entitlement	31.a	(8,508.71)	
	Total tax expense (a+b+c)		**(467.82)**	**1,606.77**
9	**Profit for the year (7-8)**		**17,152.31**	**8,244.51**
10	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) on defined benefit plans	31.b	80.78	(122.64)
	b) Income tax related to above	31.b	(20.33)	21.43
	(ii) Exchange differences in translating the financial statements of foreign operations	15.4	61.00	23.01
	Total other comprehensive income		**121.45**	**(78.20)**
11	**Total comprehensive income for the year(9+10)**		**17,273.76**	**8,166.31**
	Profit for the year attributable to:			
	- Owners of the Company		17,152.31	8,244.51
	- Non-controlling interest		-	-
			17,152.31	**8,244.51**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		121.45	(78.20)
	- Non-controlling interest		-	-
			121.45	**(78.20)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		17,273.76	8,166.31
	- Non-controlling interest		-	-
			17,273.76	**8,166.31**
12	**Earnings Per Share - of ₹ 5/- each**			
	(a) Basic	32.5.a	23.60	11.34
	(b) Diluted	32.5.b	23.60	11.34
	See accompanying notes forming part of the consolidated financial statements			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

Accounting policy

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

₹ Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Profit before exceptional items and tax		11,827.69		9,851.28
Adjustments for:				
Depreciation and amortisation expenses	3,023.08		2,963.59	
(Profit) / Loss on sale of property, plant and equipment	37.08		14.19	
Finance costs	1,898.29		2,570.33	
Interest income	(36.95)		(61.86)	
Allowance for doubtful trade receivables,advances and inventories	161.82		614.91	
Provision for indirect taxes/ Contingency	57.31		104.45	
Provisions/liabilities no longer required written back	(391.28)		(314.49)	
Capital subsidy deferred income amortisation	(36.81)		(36.81)	
Net unrealised foreign exchange loss/(gain)	(69.65)	4,642.89	(18.52)	5,835.79
Operating profit before working capital changes		**16,470.58**		**15,687.07**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,712.12)		(4,037.22)	
Trade receivables	(1,593.19)		829.31	
Loans (current and non-current)	15.28		12.58	
Other assets (current and non-current)	(1,314.47)		(1,694.88)	
Other financial assets (current and non-current)	(187.31)		(650.47)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	944.31		4,053.41	
Other financial liabilities (current and non-current)	333.51		131.93	
Other liabilities (current and non-current)	222.93		268.53	
Provisions (current and non-current)	13.39	(3,277.67)	96.57	(990.24)
Cash generated from operations (before exceptional items)		**13,192.91**		**14,696.83**
Exceptional items		(4,475.30)		-
Cash generated from operations		**8,717.61**		**14,696.83**
Income taxes (paid) / refund -net		(381.36)		(1,729.19)
Net cash generated from operating activities (A)		**8,336.25**		**12,967.64**
B. Cash flow from investing activities				
Purchase of Property, plant and equipment and intangible assets, including capital advances	(9,482.15)		(9,647.48)	
Proceeds from sale of property, plant and equipment	11,368.89		36.88	
Advance received against the Noida land B2 sale agreement	4,409.00			
Interest received	36.95		61.86	
Net cash used in investing activities (B)		**6,332.69**		**(9,548.74)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

₹ Lakhs

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. Cash flow from financing activities				
Proceeds from non-current borrowings	5,630.00		6,420.00	
Repayment of non-current borrowings	(14,364.78)		(3,862.86)	
Proceeds from / (Repayment) of current borrowings (net)	(2,200.08)		(2,218.61)	
Finance cost	(1,577.08)		(2,359.02)	
Payment of lease liabilities	(973.46)		(839.30)	
Dividends paid	(1,095.49)		(726.87)	
Net cash used in financing activities (C)		**(14,580.89)**		**(3,586.66)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**88.05**		**(167.76)**
Cash and cash equivalents at the beginning of the year		609.16		753.91
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		61.00		23.01
Cash and cash equivalents at the end of the year		**758.21**		**609.16**

Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flow

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Cash in hand	2.35	1.75
(b) Balances with banks		
- In current accounts	750.75	603.63
- In cash credit accounts (Debit balance)	5.11	3.78
Total - Cash and cash equivalents (Refer Note 12 A)	**758.21**	**609.16**
See accompanying notes forming part of the consolidated financial statements		

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place - Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Consolidated statement of changes in equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

₹ Lakhs

Particulars	Total
Balance as at April 1, 2024	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2025	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**3,634.36**

B. OTHER EQUITY

₹ Lakhs

Particulars	Reserves and Surplus						Total
	Securities premium reserve	Capital reserve	Foreign currency translation reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	
Balance as at April 1, 2024	**16,412.11**	**12,356.60**	**140.85**	**3.50**	**300.42**	**5,823.42**	**35,036.90**
Profit for the year	-	-	-	-	-	8,244.51	8,244.51
Other comprehensive income for the year, net of income tax	-	-	23.01	-	-	(101.21)	(78.20)
Total comprehensive income for the year	**-**	**-**	**23.01**	**-**	**-**	**8,143.30**	**8,166.31**
Payment of final dividend	-	-	-	-	-	(726.87)	(726.87)
Balance as at March 31, 2025	**16,412.11**	**12,356.60**	**163.86**	**3.50**	**300.42**	**13,239.85**	**42,476.34**
Profit for the year	-	-	-	-	-	17,152.31	17,152.31
Other comprehensive income for the year, net of income tax	-	-	61.00	-	-	60.45	121.45
Total comprehensive income for the year	**-**	**-**	**61.00**	**-**	**-**	**17,212.76**	**17,273.76**
Payment of final dividend	-	-	-	-	-	(1,090.31)	(1,090.31)
Balance as at March 31, 2026	**16,412.11**	**12,356.60**	**224.86**	**3.50**	**300.42**	**29,362.30**	**58,659.79**

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Navindra Kumar Surana
Partner
Membership Number:053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place - Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Notes forming part of the consolidated financial statements

Note	Particulars

1 CORPORATE INFORMATION

Eveready Industries India Limited ("the Company") is in the business of manufacture and marketing of batteries and flashlights under the brand name of "Eveready". The Company also distributes a wide range of electrical products. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at 2, Rainey Park, Kolkata 700019. Eveready has its manufacturing facilities at Lucknow, Noida, Haridwar, Maddur, Kolkata and Goalpara (Assam) and is supported by a sales and distribution network across the country.

2 BASIS OF PREPARATION AND ACCOUNTING POLICY INFORMATION

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

2.1 Statement of compliance

These Financial Statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standard) Rules, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

2.2 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

2.2.1 Ind AS 1 - Presentation of Financial Statements

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.2.2 Ind AS 7 - Statement of Cash Flows & Ind AS 107 - Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

2.2.3 Ind AS 12 - Income Taxes

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These amendments do not have a material impact on the consolidated financial statements.

2.3 Basis Of Preparation

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost basis except for the following:

(i) certain financial instruments that are measured at fair value.

(ii) defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

Notes forming part of the consolidated financial statements

Note	Particulars

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

2.4 Material Accounting Policy Information

The material accounting policies adopted in preparation of consolidated financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the period presented in the consolidated financial statements unless otherwise stated.

2.5 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

a. **Employee retirement plans** – The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligations, such as future salary level, discount rate, attrition rate and mortality. Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost. These assumptions have been explained under note no. 26.b.

b. **Provision for income tax and deferred tax assets** – The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. Refer note no. 8 & 31.

c. **Leases** – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Refer note no. 17.

d. **Useful lives of property, plant and equipment and intangible assets** - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment. This reassessment may result in change in depreciation expense in future periods. Refer note no. 3 & 4.

e. **Fair Value Measurement** - The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the

Notes forming part of the consolidated financial statements

Note	Particulars

instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available.Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f. **Contingent assets and liabilities, uncertain assets and liabilities** - Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Group will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgement and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. Refer note 32.1

g. **Revenue Recognition** - Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability. Refer note no. 23.

2.6 Principle of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries drawn upto the same reporting date as that of the Group i.e. March 31, 2026. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expense, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the subsidiary companies	Ownership in % either directly or through Subsidiaries	Country of Incorporation
Everspark Hong Kong Private Limited	100%	Hong Kong
Greendale India Limited (formerly known as Litez India Limited)	100%	India

2.7 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, a new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Group. These do not have a material impact on the Consolidated financial statements.

Notes forming part of the consolidated financial statements

Note	Particulars

3 **PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS**

Accounting Policy:-

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Capital work-in-progress:

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease. The estimated useful life and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Factory building - 25 years

Plant and equipment (other than moulds-3 shifts) - 20 years

Plant and equipment (other than moulds-2 shifts) - 26.67 years

Plant and equipment (other than moulds-1 shift) - 40 years

Vehicles - 3 years

Freehold land is not depreciated, except for improvements to the land included therein is amortised on a straight-line basis over the period of respective lease.

The estimated useful life, depreciation method and residual values are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

Notes forming part of the consolidated financial statements

Note	Particulars
3	**PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (Contd.)**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,191.13	2,406.62
Buildings	8,489.73	9,266.79
Plant and equipment	11,465.94	12,527.45
Furniture and fixture	435.85	405.59
Vehicles	21.50	36.91
Office equipment	211.29	266.38
Sub-total	**22,815.44**	**24,909.74**
Right of Use Assets		
Land	2,534.70	3,617.17
Building	1,777.82	1,332.15
Sub-total	**4,312.52**	**4,949.32**
Total	**27,127.96**	**29,859.06**
Capital work-in-progress	**17,640.26**	**8,040.17**
Total	**44,768.22**	**37,899.23**

₹ Lakhs

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total	Total	Land	Building	Total
Cost											
Balance as at April 1, 2024	**2,507.75**	**14,720.04**	**21,970.06**	**935.26**	**466.21**	**1,335.27**	**41,934.60**	**255.01**	**1,979.26**	**2,303.77**	**4,283.03**
Additions	-	200.33	308.35	80.53	25.05	131.12	745.38	8,372.10	1,984.62	834.67	2,819.29
Disposals/ Transfer	-	-	(388.12)	(43.04)	(58.91)	(46.33)	(536.40)	(586.94)	-	(585.75)	(585.75)
Balance as at March 31, 2025	**2,507.75**	**14,920.37**	**21,890.29**	**972.75**	**432.35**	**1,420.06**	**42,143.58**	**8,040.17**	**3,963.88**	**2,552.69**	**6,516.57**
Additions	-	32.33	502.95	140.99	-	69.86	746.13	17,400.41	-	1,187.29	1,187.29
Disposals/ Transfer	(206.45)	(1,396.93)	(3,357.53)	(151.31)	(9.71)	(162.99)	(5,284.92)	(7,800.32)	(436.24)	(575.85)	(1,012.09)
Transferred to Asset classified as held for sale	(63.75)	(616.18)	-	-	-	-	(679.93)	-	(662.14)	-	(662.14)
Balance as at March 31, 2026	**2,237.55**	**12,939.59**	**19,035.71**	**962.43**	**422.64**	**1,326.93**	**36,924.86**	**17,640.26**	**2,865.50**	**3,164.13**	**6,029.63**
Accumulated depreciation											
Balance as at April 1, 2024	**95.28**	**5,096.91**	**8,505.47**	**522.15**	**431.22**	**1,073.03**	**15,724.06**	**-**	**269.13**	**1,135.89**	**1,405.02**
Elimination on disposals	-	-	(346.83)	(30.67)	(55.18)	(44.07)	(476.75)	-	-	(545.66)	(545.66)
Depreciation expense	5.85	556.67	1,204.20	75.68	19.40	124.72	1,986.53	-	77.58	630.31	707.89
Balance as at March 31, 2025	**101.13**	**5,653.58**	**9,362.84**	**567.16**	**395.44**	**1,153.68**	**17,233.84**	**-**	**346.71**	**1,220.54**	**1,567.25**
Elimination on disposals	-	(1,198.07)	(3,057.15)	(119.55)	(9.22)	(156.14)	(4,540.13)		(44.84)	(571.28)	(616.12)
Depreciation expense	5.85	545.64	1,264.08	78.97	14.92	118.10	2,027.56		96.75	737.05	833.80
Transferred to Asset classified as held for sale	(60.56)	(551.29)	-	-	-	-	(611.85)	-	(67.82)	-	(67.82)
Balance as at March 31, 2026	**46.42**	**4,449.86**	**7,569.77**	**526.58**	**401.14**	**1,115.64**	**14,109.42**	**-**	**330.80**	**1,386.31**	**1,717.11**
Carrying amount											
Balance as at April 1, 2024	**2,412.47**	**9,623.13**	**13,464.59**	**413.12**	**34.99**	**262.24**	**26,210.54**	**255.02**	**1,710.13**	**1,167.88**	**2,878.01**
Balance as at March 31, 2025	**2,406.62**	**9,266.79**	**12,527.45**	**405.59**	**36.91**	**266.38**	**24,909.74**	**8,040.17**	**3,617.17**	**1,332.15**	**4,949.32**
Balance as at March 31, 2026	**2,191.13**	**8,489.73**	**11,465.94**	**435.85**	**21.50**	**211.29**	**22,815.44**	**17,640.26**	**2,534.70**	**1,777.82**	**4,312.52**

Notes forming part of the consolidated financial statements

Note	Particulars

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (Contd.)

(i) The Group has not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

(ii) The Group does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended ended March 31, 2026 and also as at March 31, 2025.

(iii) Freehold land and buildings with a carrying amount of ₹2,272.84 Lakhs (as at March 31, 2025: ₹8,400.37 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 and 20).

(iv) Plant and equipments, furniture and fixtures and office equipments with a carrying amount of ₹2,129.84 Lakhs (as at March 31, 2025: ₹7,664.09 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 16 and 20).

(v) The Group has performed an assessment of its property plant and equipment,Capital work in progress and its Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

Capital work in progress consist primarily of expenditure towards acquisition of battery manufacturing machineries and civil works.

Capital work-in-progress ageing :

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	16,991.83	648.25	-	0.18	17,640.26

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	7,976.61	63.38	0.18	-	8,040.17

a) There are no projects temporarily suspended.

b) CWIP appearing on the balance sheet date is not overdue for completion, and its cost has not exceeded the original planned amount.

Notes forming part of the consolidated financial statements

Note	Particulars

3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (Contd.)

c) Details of expenditure on new / expansion projects pending allocation and included in Capital Work-in-progress :

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Allowance	192.87	-
Miscellaneous Expenses (Net)	183.29	103.51
Interest / Bank Charges	1,128.56	232.21
Professional Fees / Consultancy	48.82	20.99
Total	**1,553.54**	**356.71**
Add: Balance brought forward from previous year	356.71	-
Less:Capitalised during the year	-	-
Balance Incurred in CWIP	**1,910.25**	**356.71**

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Accounting Policy:-

Intangible assets

Intangible assets are carried at cost less accumulated subsequent amortisation and subsequent impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer software is amortised over the life of the software license ranging from one year to six years.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of :		
Computer software	475.25	537.34
Patent / Trademark	*	*
Purchased brand	*	*
Sub-total	**475.25**	**537.34**
Intangible assets under development	8.84	72.01
Total	**484.09**	**609.35**

Notes forming part of the consolidated financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	Intangible assets under development
Cost					
Balance as at April 1, 2024	**1,934.31**	*	*	**1,934.31**	**541.98**
Additions	578.29	-	-	578.29	115.61
Disposals/ Transfer	-	-	-	-	(585.58)
Balance as at March 31, 2025	**2,512.60**	*	*	**2,512.60**	**72.01**
Additions	99.63	-	-	99.63	36.46
Disposals/ Transfer	-	-	-	-	(99.63)
Balance as at March 31, 2026	**2,612.23**	*	*	**2,612.23**	**8.84**
Accumulated depreciation and impairment					
Balance as at April 1, 2024	**1,706.09**	**-**	**-**	**1,706.09**	**-**
Amortisation expense	269.17	-	-	269.17	-
Elimination on disposals	-	-	-	-	-
Balance as at March 31, 2025	**1,975.26**	**-**	**-**	**1,975.26**	**-**
Amortisation expense	161.72	-	-	161.72	-
Elimination on disposals		-	-	-	-
Balance as at March 31, 2026	**2,136.98**	**-**	**-**	**2,136.98**	**-**
Carrying amount					
Balance as at April 1, 2024	**228.22**	*	*	**228.22**	**541.98**
Balance as at March 31, 2025	**537.34**	*	*	**537.34**	**72.01**
Balance as at March 31, 2026	**475.25**	*	*	**475.25**	**8.84**

* Below rounding off norms of the Company.

a. The Group has performed an assessment of its Intangible Assets and Intangible assets under development for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.

b. Intangible assets consist of expenditure on IT automation requirements of the Group

c. **Intangible assets under development ageing:**

Ageing for intangible assets under development as at March 31, 2026 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	8.84	-	-	-	8.84
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the consolidated financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

Ageing for intangible assets under development as at March 31, 2025 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	72.01	-	-	-	72.01
Projects temporarily suspended	-	-	-	-	-

d. The Group has not revalued its intangible assets during the year ended March 31, 2026 and March 31, 2025.

(5-7) FINANCIAL ASSETS

Accounting Policy:-

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

The Group has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI.

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 32.6 for disclosure related to Fair value measurement of financial instruments.

Notes forming part of the consolidated financial statements

Note	Particulars

(5-7) **FINANCIAL ASSETS (Contd.)**

iv) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months' expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

5 **NON-CURRENT INVESTMENTS**

₹ Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
(i) Investment in others (at fair value through profit and loss)	-	-	-	-	750.00	750.00
- Preferred Consumer Products Private Limited						
750,000 equity shares of ₹100 each						
(As at March 31, 2025: 750,000 equity shares of ₹100 each))						
- McLeod Russel India Ltd						
40 equity shares of ₹5 each	*	-	*	*	-	*
(As at March 31, 2025: 40 equity shares of ₹5 each)						
Total	**-**	**-**	**-**	**-**	**750.00**	**750.00**
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
Aggregate carrying value of unquoted investments			-			750.00
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Group

6 **LOANS**

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	12.41	16.10	26.22	17.57
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	-	-	48,728.77
	-	-	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)		-		48,728.77
	-	-	-	-
Total	**12.41**	**16.10**	**26.22**	**17.57**

i) Loans amounting to ₹16.10 Lakhs (as at March 31,2025: ₹17.57 Lakhs) of the holding company have been pledged to secure borrowings of the holding company (Refer Note 16 & 20).

ii) There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on 31/03/2026 and 31/03/2025.

Notes forming part of the consolidated financial statements

Note	Particulars

7 OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	619.51	2,685.31	610.55	2,525.95
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier,etc)				
Unsecured, considered good	29.56	1,983.59	63.72	1,957.75
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	29.56	922.78	63.72	896.94
Total	**649.07**	**3,608.09**	**674.27**	**3,422.89**

Other financial assets (excluding deposits assigned to third parties) amounting to ₹922.78 Lakhs (as at March 31,2025: ₹896.94 Lakhs) have been pledged to secure borrowings of the holding company (Refer Note 16 & 20).

8 INCOME TAXES

Accounting Policy:-

Current Tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Notes forming part of the consolidated financial statements

Note	Particulars

8 INCOME TAXES (Contd.)

8A Non-current tax assets (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current tax assets		
Advance income tax [net of income-tax provision ₹1,786.22 Lakhs] (As at March 31, 2025 ₹1,274.03 Lakhs)	485.23	153.86
Total	**485.23**	**153.86**

8B Current tax liabilities (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities		
Income-tax payable [net of advance income-tax ₹2,461.70 Lakhs] (As at March 31, 2025 ₹2,923.69 Lakhs)	767.38	815.86
Total	**767.38**	**815.86**

8C Deferred tax Assets (net)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	19,590.03	20,077.86
Deferred tax liabilities	(2,865.38)	(3,802.95)
Total	**16,724.65**	**16,274.91**

₹ Lakhs

Particulars	As at April 1, 2025	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2026
A. Deferred tax assets				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	37.05	(8.61)	-	28.44
Allowances for doubtful debts and advances	18,950.39	(18,246.55)	-	703.84
Provision for compensated absences	121.37	20.49	-	141.86
Expenditures falling under section 43B of Income Tax Act, 1961	442.67	77.53	(20.33)	499.87
Carry forward business loss for setting off with business profits	-	9,238.76		9,238.76
MAT Credit recognised as DTA	-	8,508.71		8,508.71
MAT Credit (net of utilised and set off against earlier years' tax provision)	362.25	-	-	362.25
Others	164.13	(57.83)	-	106.30
	20,077.86	**(467.50)**	**(20.33)**	**19,590.03**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	3,802.95	(937.57)	-	2,865.38
	3,802.95	**(937.57)**	**-**	**2,865.38**
Net deferred tax assets / (liabilities) (A-B)	**16,274.91**	**470.07**	**(20.33)**	**16,724.65**

Notes forming part of the consolidated financial statements

Note	Particulars

8 INCOME TAXES (Contd.)

₹ Lakhs

Particulars	As at April 1, 2024	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2025
A. Deferred tax assets				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	31.28	5.77	-	37.05
Allowances for doubtful debts and advances	18,775.16	175.23	-	18,950.39
Provision for compensated absences	101.86	19.51	-	121.37
Expenditures falling under section 43B of Income Tax Act, 1961	537.10	(94.43)	-	442.67
MAT Credit (net of utilised and set off against earlier years' tax provision)	362.25	-	-	362.25
Others	180.65	(16.52)	-	164.13
	19,988.30	**89.56**	**-**	**20,077.86**
B. Deferred tax liabilities				
Difference between book balance and tax balance of property, plant and equipment	3,914.72	(111.77)	-	3,802.95
	3,914.72	**(111.77)**	**-**	**3,802.95**
Net deferred tax assets / (liabilities) (A-B)	**16,073.58**	**201.33**	**-**	**16,274.91**

9 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	29.37	626.90	47.72	538.57
(ii) Employee benefit assets				
(a) Gratuity fund (Refer note 26.b)	-	-	338.88	-
(b) Pension fund (Refer note 26.b)	17.24	-	5.83	-
(iii) Capital advances	492.24	-	605.49	-
(iv) CENVAT / VAT/ GST recoverable	223.46	8,448.31	224.27	6,763.25
(v) Other loans and advances				
(a) Advance for supplies and services	-	344.59	-	3,073.16
Less: Allowance for impairment	-	-	-	2,517.68
	-	344.59	-	555.48
(b) Others (including travel advance, etc.)	5.32	286.92	11.64	182.00
	5.32	631.51	11.64	737.48
Total	**767.63**	**9,706.72**	**1,233.83**	**8,039.30**

Other assets amounting to ₹5,730.77 Lakhs (net of GST liability ₹3,974.44 Lakhs) [as at March 31, 2025: ₹4,394.65 Lakhs (net of GST liability ₹3,643.14 Lakhs)] of the holding company have been pledged to secure borrowings of the Holding Company (Refer Note 16 & 20).

Notes forming part of the consolidated financial statements

Note	Particulars

10 INVENTORIES

Accounting Policy:-

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	9,923.60	8,158.25
Goods-in-transit	2,519.62	1,911.24
	12,443.22	10,069.49
(b) Work-in-progress	4,321.27	5,059.61
(c) Finished goods (other than those acquired for trading)	8,162.92	8,028.78
Goods-in-transit	0.32	1.17
	8,163.24	8,029.95
(d) Stock-in-trade (acquired for trading)	4,090.81	4,613.36
(e) Stores and spares	1,162.16	960.67
Total	**30,180.70**	**28,733.08**

The cost of inventories recognised as an expense includes ₹264.49 Lakhs (for the year ended March 31,2025: ₹348.93 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory.

Inventories amounting to ₹30,180.70 Lakhs (as at March 31,2025: ₹28,733.08 Lakhs) of the holding company have been pledged to secure borrowings of the holding company (Refer Note 16 & 20).

11 TRADE RECEIVABLES

Accounting Policy:-

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Notes forming part of the consolidated financial statements

Note	Particulars

11 TRADE RECEIVABLES (Contd.)

As per the consistent practice followed by the Group trade receivables due to be received for more than 120 days is fully provided.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables- at amortised cost		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	11,731.58	10,246.27
Trade Receivables which have significant increase in credit risk	842.51	1,138.34
Trade Receivables - credit impaired	-	-
	12,574.09	11,384.61
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	842.51	1,138.34
Total	**11,731.58**	**10,246.27**

The credit period is upto 90 days. The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(i) The Group's maximum exposure to credit risk with respect to customers as at March 31, 2026 ₹842.51 Lakhs (as at March 31, 2025: ₹1,138.34 Lakhs), which is the fair value of trade receivables less impairment loss as shown below. There is no concentration of credit risk with respect to any particular customer.

(ii) Trade receivables amounting to ₹11,731.58 Lakhs (as at March 31,2025: ₹10,246.27 Lakhs) have been pledged to secure borrowings of the Holding Company (Refer Note 16 & 20).

(iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(iv) Ageing for trade receivables as at March 31, 2026 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	9,378.32	2,353.26	-	-	-	-	11,731.58
Which have significant increase in credit risk	-	41.73	78.51	240.16	160.98	265.54	786.92
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk						55.59	55.59
Credit impaired	-	-	-	-	-	-	-
	9,378.32	**2,394.99**	**78.51**	**240.16**	**160.98**	**321.13**	**12,574.09**
Expected loss rate	0.00%	1.74%	100.00%	100.00%	100.00%	100.00%	6.70%
Less: Allowance for doubtful trade receivables	-	41.73	78.51	240.16	160.98	321.13	(842.51)
Total							**11,731.58**

Notes forming part of the consolidated financial statements

Note	Particulars

11 TRADE RECEIVABLES (Contd.)

Ageing for trade receivables as at March 31, 2025 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	7,670.86	2,575.41	-	-	-		10,246.27
Which have significant increase in credit risk	-	212.53	203.10	208.92	86.41	357.33	1,068.29
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk						70.05	70.05
Credit impaired	-	-	-	-	-	-	-
	7,670.86	**2,787.94**	**203.10**	**208.92**	**86.41**	**427.38**	**11,384.61**
Expected loss rate	0.00%	7.62%	100.00%	100.00%	100.00%	100.00%	10.00%
Less: Allowance for doubtful trade receivables	-	212.53	203.10	208.92	86.41	427.38	(1,138.34)
Total							**10,246.27**

(v) Movement in the allowances for impairment (expected credit loss allowance)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,138.34	927.99
Movement in expected credit loss allowance on trade receivables	(295.83)	210.35
Balance at end of the year	**842.51**	**1,138.34**

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

Accounting Policy:-

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
(a) Cash in hand	2.35	1.75
(b) Balances with banks		
- In current accounts	750.75	603.63
- In Cash Credit accounts (Debit balance)	5.11	3.78
Total (A)	**758.21**	**609.16**

Notes forming part of the consolidated financial statements

Note	Particulars

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS (Contd.)

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
B. Other balances with banks		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	13.20	18.39
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	82.74	44.25
(b) Deposit accounts with maturity of more than three months	4.15	3.91
Total (B)	**100.09**	**66.55**
Total cash and bank balances (A+B)	**858.30**	**675.71**

Cash and bank balances amounting to ₹173.04 Lakhs (as at March 31, 2025: ₹97.36 Lakhs) have been pledged to secure borrowings of the Holding Company (Refer Note 16 & 20)

13 ASSET CLASSIFIED AS HELD FOR SALE

Accounting Policy:-

Asset held for Sale is classified as such when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification. It is measured at the lower of carrying amount and fair value less cost to sell. An Asset held for Sale is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Lease Hold Right (Refer Note 1 below)	609.39	-
(ii) Investment in others (at fair value through profit and loss) (Refer Note 2 below) - Preferred Consumer Products Private Limited (750,000 equity shares of ₹100 each)	750.00	-
Total	**1,359.39**	**-**

Note 1: During the year ended March 31, 2026, the holding company entered into agreement for the sale and transfer of its leasehold rights in respect of Plot B2 located at its Noida plant, including the built-up structures and attached fittings and fixtures. Pending the execution of the final transfer of registration, the carrying value of the asset amounting to ₹609.39 lakhs has been reclassified and disclosed as 'Assets classified as held for sale' as at March 31, 2026 being lower of carrying amount and fair value less cost to sell. Furthermore, an advance of ₹4,409.00 lakhs received against this, pending registration and other transfer formalities has been recognized under current liabilities.

Note 2: On March 24, 2026, the holding company entered into a Share Purchase Agreement with Universal Wellbeing Pte. Ltd. (the buyer) for the disposal of its entire holding of 7.50 lakh equity shares in Preferred Consumer Products Private Limited for a total consideration of ₹750.00 lakhs. As the sale process was initiated but not finalized by the end of the reporting period, the carrying value of the investment, amounting to ₹750.00 lakhs being lower of carrying amount and fair value less cost to sell, has been reclassified and disclosed as 'Assets held for sale' as at March 31, 2026, in accordance with applicable accounting standards.

Notes forming part of the consolidated financial statements

Note	Particulars

14 EQUITY SHARE CAPITAL

Accounting Policy:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
(a) Authorised				
Equity shares of ₹5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
(b) Issued				
Equity shares of ₹5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
(c) Subscribed and fully paid up				
Equity shares of ₹5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36

Refer Notes (i), (ii) and (iii) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Additions during the year	Deletions during the year	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2026				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2025				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹Lakhs)	3,634.36	-	-	3,634.36

(ii) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M B Finmart Pvt Ltd.	85,82,449	11.81%	85,82,449	11.81%
Puran Associates Pvt Ltd.	84,00,428	11.56%	84,00,428	11.56%
VIC Enterprises Private Ltd.	83,92,920	11.55%	83,92,920	11.55%

Notes forming part of the consolidated financial statements

Note	Particulars

14 EQUITY SHARE CAPITAL (Contd.)

Disclosure of shareholding of promoters and promoters group

Shares held by promoters and promoter group at the end of the year

Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
M B Finmart Private Limited	85,82,449	11.81	-	85,82,449	11.81	-
Puran Associates Private Limited	84,00,428	11.56	-	84,00,428	11.56	-
VIC Enterprises Private Limited	83,92,920	11.55	-	83,92,920	11.55	-
McLeod Russel India Ltd	16,63,289	2.29	-	16,63,289	2.29	-
Gyan Enterprises Private Limited	14,15,863	1.95	-	14,15,863	1.95	-
Chowdry Associates	10,99,700	1.51	-	10,99,700	1.51	-
Vivaya Enterprises Private Limited	4,94,558	0.68	147.00	2,00,000	0.28	-
Bennett, Coleman And Company Ltd. *	3,07,400	0.42	-	3,07,400	0.42	-
Kilburn Engineering Ltd.	2,71,337	0.37	-	2,71,337	0.37	-
Aditya Khaitan	2,32,266	0.32	-	2,32,266	0.32	-
Amritanshu Khaitan	1,65,000	0.23	-	1,65,000	0.23	-
Vanya Khaitan	1,64,650	0.23	-	1,64,650	0.23	-
Ekta Credit Pvt Ltd	50,000	0.07	-	50,000	0.07	-
B M Khaitan	35,897	0.05	-	35,897	0.05	-
Nitya Holdings & Properties Ltd	30,000	0.04	-	30,000	0.04	-
Isha Khaitan	30,000	0.04	-	30,000	0.04	-
Williamson Financial Services Limited	20,000	0.03	-	20,000	0.03	-
United Machine Co. Ltd.	16,443	0.02	-	16,443	0.02	-
Babcock Borsig Limited	7,484	0.01	-	7,484	0.01	-
Williamson Magor & Co Limited	7,191	0.01	-	7,191	0.01	-
Nitya Bangur	9,665	0.01	100.00	-	-	-
Kavita Khaitan	2,200	0.003	-	2,200	0.003	-
Yashodhara Khaitan	-	0.00	(100.00)	2,94,558	0.41	-
Dufflaghur Investments Limited	3,030	0.004	-	3,030	0.004	-
Zen Industrial Services Limited	2,320	0.003	-	2,320	0.003	(81.24)
Seajuli Developers & Finance Ltd	-	-	-	-	-	-
Bishnauth Investments Limited	-	-	-	-	-	-
Ichamati Investments Ltd	-	-	-	-	-	-

* Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated December 28, 2015, requested the Company to reclassify their shareholding of 3,07,400 equity shares aggregating to 0.42% of the paid up capital of the Company, from the Promoter and Promoter Group of the Company and to include the same in the 'Public' shareholding. Accordingly, the Company has vide its Board Resolution passed by Circulation dated December 30, 2015, agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated December 30, 2015, submitted the said letter of BCCL to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited ("Stock Exchanges") and requested the Stock Exchanges to take on record the said reclassification as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In furtherance to the abovementioned letter, the Company had filed an Application for Reclassification on August 9, 2016 before all the Stock Exchanges. The Company has received approval letter for Reclassification of the said shares from BSE Limited via its letter dated August 19, 2016 and is awaiting for the approval of National stock Exchange Limited and The Calcutta Stock Exchange Limited.

Notes forming part of the consolidated financial statements

Note	Particulars

14 EQUITY SHARE CAPITAL (Contd.)

Dividend

i) Shareholders of the holding company approved final dividend of ₹1.5 per fully paid up equity share of ₹5.00/- each (i.e. 30% of the face value of equity share) aggregating to ₹1,090.31 Lakhs for the financial year ended March 31, 2025, which was paid during the Current Financial Year.

ii) The Board of Directors of the holding company has recommended a dividend at the rate of ₹2.50/- per fully paid up equity shares of ₹5.00/- each (i.e., 50% of face value of equity share) aggregating to ₹1,817.18 lakhs for the financial year ended March 31, 2026. which has not been recognised in Consolidated Financial Statement. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the holding company.

15 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Foreign currency translation reserve	224.86	163.86
Amalgamation reserve	300.42	300.42
Retained earnings	29,362.30	13,239.85
Total	**58,659.79**	**42,476.34**

15.1 Capital reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12,356.60	12,356.60
Movement during the year	-	-
Balance at the end of the year	**12,356.60**	**12,356.60**

The Capital reserve was created on amalgamation of Biswanath Tea Company Limited with the Holding Company in the year ended 2000-01,on account of reduction in paid up value of equity shares in accordance with the scheme of Demerger approved by the Calcutta HC in the year ended 2004-05 and on account of Amalgamation of Powercell Battery India Ltd. with the Holding Company in the year ended 2007-08.

15.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	16,412.11	16,412.11
Movement during the year	-	-
Balance at the end of the year	**16,412.11**	**16,412.11**

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the consolidated financial statements

Note	Particulars

15 OTHER EQUITY (Contd.)

15.3 Development allowance reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3.50	3.50
Movement during the year	-	-
Balance at the end of the year	**3.50**	**3.50**

Development allowance reserve pertains to erstwhile McLeod Russel (India) Limited (MRIL), which was added to the equity of the Company as at April 01, 1996 consequent to the amalgamation of MRIL and Faith Investments Limited with the Holding Company.

15.4 Foreign currency translation reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	163.86	140.85
Movement during the year	61.00	23.01
Balance at the end of the year	**224.86**	**163.86**

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiary are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiary.

15.5 Amalgamation reserve

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	300.42	300.42
Movement during the year	-	-
Balance at the end of the year	**300.42**	**300.42**

The amalgamation reserve was created on April 01, 2007 during the amalgamation of the erstwhile Powercell Battery India Limited (PBIL) with the Holding Company.This represents the difference between the paid up share capital of erstwhile PBIL and the value of investments of the Holding Company in erstwhile PBIL.

15.6 Retained earnings

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13,239.85	5,823.42
Profit for the year attributable to owners of the Company	17,152.31	8,244.51
Other comprehensive income arising from remeasurement gain on defined benefit gain net of income tax	60.45	(101.21)
Payment of final dividend on equity shares [₹1.50 per share] (Previous year ₹1.00 per share)	(1,090.31)	(726.87)
Balance at the end of the year	**29,362.30**	**13,239.85**

Retained earning represents undistributed accumulated earnings of the Group as on the balance sheet date.

Notes forming part of the consolidated financial statements

Note	Particulars

(16-18) FINANCIAL LIABILITIES

Accounting Policy :

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired.Refer Note 32.6 for disclosure related to Fair value measurement of financial instruments.

16 NON-CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans- at amortised cost		
From banks (Unsecured)		
ICICI Bank Ltd. *	12,030.01	15,744.64
Total	**12,030.01**	**15,744.64**

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

*As per sanction terms the security of the borrowing is to be secured by creation of first charge on all the immovable and movable fixed assets situated at Jammu, both present and future. Second charge over entire current assets of the Holding Company, both present and future.

As per sanction terms to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Haridwar and Lucknow. Since repaid.

Compliance with Loan Covenants

The Group has various financial and non-financial covenants (including maintenance of debt related ratios and operational reporting requirements) in respect of its long-term and short-term borrowings. As at 31st March, 2026 the Group is in compliance of all such covenants as stipulated in the respective loan agreements/sanction letters.

(i) Details of terms of repayment for the borrowings and security provided in respect of the borrowings:

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2026	As at March 31, 2025
Term loans from banks:			
a) ICICI Bank Ltd.	i) As per sanction terms the security of the borrowing is to be secured by creation of first charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar..		
	TL -1 Rate of Interest as at March 31, 2025: 9.10% p.a.	-	1,804.94
	Terms of repayment:Door to door tenor of 60 months		
	TL -2 Rate of Interest as at March 31, 2025: - 9.10% p.a.	-	7,539.77
	Terms of repayment: Door to door tenor 72 months with a moratorium of 12 months from the date of first drawdown		
	Both the above Term Loans have been repaid during the year.		
	ii) As per sanction terms the security of the borrowing is to be secured by creation of first charge on all the immovable and movable fixed assets situated at Jammu, both present and future. Second charge over entire current assets of the holding company, both present and future.	12,030.01	6,399.93
	TL-3 Rate of Interest as at March 31, 2026: 8.35% p.a., (As at March 31, 2025 - 8.90% p.a.)		
	Door to door tenor of 7 years with a moratorium of 2 year from the date of first drawdown		
TOTAL -TERM LOANS FROM BANKS		**12,030.01**	**15,744.64**

* Details of Securities has been given on the basis of Bank's Sanction letter

Notes forming part of the consolidated financial statements

Note	Particulars

16 NON-CURRENT BORROWINGS (Contd.)

(ii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt during the year.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	758.21	609.16
Current Borrowings	(5,906.78)	(8,106.86)
Non-current Borrowings (including Current maturities and Interest accrued)	(12,061.32)	(20,772.42)
Lease Liabilities	(2,243.53)	(2,353.93)
Net Debt	**(19,453.42)**	**(30,624.05)**

Net debt reconciliation as at March 31, 2026

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrow-ings	Lease Liabilities	Total
Net Debt as at April 1, 2025	609.16	(20,772.42)	(8,106.86)	(2,353.93)	(30,624.05)
Cash flows (net)	149.05	8,734.78	2,200.08	-	11,083.91
Additions	-	-	-	(1,183.22)	(1,183.22)
Debt Issuance Costs and Amortization		(22.07)			(22.07)
Payment of lease liabilities	-	-	-	675.94	675.94
Elimination on termination of lease	-	-	-	617.68	617.68
Finance cost*	-	(681.37)	(895.55)	(297.53)	(1,874.45)
Finance cost paid*	-	679.76	895.55	297.53	1,872.84
Net Debt as at March 31, 2026**	**758.21**	**(12,061.32)**	**(5,906.78)**	**(2,243.53)**	**(19,453.42)**
Accrued Interest as at March 31, 2026	-	31.31	-	-	31.31
Balance as at March 31, 2026 as per Balance Sheet	**758.21**	**(12,030.01)**	**(5,906.78)**	**(2,243.53)**	**(19,422.11)**

Net debt reconciliation as at March 31, 2025

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrow-ings	Lease Liabilities	Total
Net Debt as at April 1, 2024	753.91	(18,243.21)	(10,325.48)	(2,129.84)	(29,944.62)
Cash flows (net)	(144.75)	(2,557.14)	2,218.61	-	(483.28)
Additions	-	-	-	(872.95)	(872.95)
Debt Issuance Costs and Amortization		(12.40)			(12.40)
Payment of lease liabilities	-	-	-	599.28	599.28
Elimination on termination of lease	-	-	-	49.58	49.58
Finance cost*	-	(1,556.39)	(760.66)	(240.02)	(2,557.07)
Finance cost paid*	-	1,596.72	760.66	240.02	2,597.40
Net Debt as at March 31, 2025**	**609.16**	**(20,772.42)**	**(8,106.86)**	**(2,353.93)**	**(30,624.05)**
Accrued Interest as at March 31, 2025 *	**-**	**29.70**	**-**	**-**	**29.70**
Balance as at March 31, 2025 as per Balance Sheet	**609.16**	**(20,742.72)**	**(8,106.86)**	**(2,353.93)**	**(30,594.35)**

*Interest expenses and interest paid related to borrowings are after interest capitalization

** Borrowing Includes Interest accrued on borrowings

Notes forming part of the consolidated financial statements

Note	Particulars

17 LEASE LIABILITIES

Accounting Policy:-

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	1,429.99	813.54	1,661.78	692.15
Total	**1,429.99**	**813.54**	**1,661.78**	**692.15**

Movement in lease liabilities during the year ended March 31, 2026 & March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Non-current	Current
Opening Balance	**2,353.93**	**2,129.84**
Additions	1,183.22	872.95
Payment of lease liabilities	(675.94)	(599.28)
Elimination on termination of lease	(617.68)	(49.58)
Closing Balance	**2,243.53**	**2,353.93**

Notes forming part of the consolidated financial statements

Note	Particulars

17 **LEASE LIABILITIES (Contd.)**

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Minimum Lease Payment(MLP)	Present Value of MLP	Minimum Lease Payment(MLP)	Present Value of MLP
Within one year	813.54	625.97	692.15	474.97
After one year but not more than five years	1,459.54	1,095.88	1,321.12	744.29
More than five years	957.66	521.68	11,339.68	1,134.67
Total minimum lease payments	**3,230.74**	**2,243.53**	**13,352.95**	**2,353.93**
Less : amounts representing finance charges	987.21		10,999.02	
Present value of minimum lease payments	**2,243.53**		**2,353.93**	
Lease liabilities:				
Non-current		1,429.99		1,661.78
Current		813.54		692.15
Total		**2,243.53**		**2,353.93**

(ii) Rental expenses recorded for short term lease was ₹52.39 Lakhs and ₹46.73 Lakhs for the year ended Mar 31, 2026 and Mar 31, 2025.

(iii) Amount recognised in statement of profit or loss.

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	297.53	239.11
Depreciation on right-of-use assets	833.80	707.89
Total	**1,131.33**	**947.00**

(iv) The incremental borrowing rate of 8.80% to 9.10% p.a has been applied to lease liabilities recognised in the Balance Sheet.

(v) Total Cash Outflow for Leases for the year ended March 31, 2026 is ₹973.46 Lakhs (year ended March 31, 2025 is ₹839.30 Lakhs).

18 **OTHER FINANCIAL LIABILITIES**

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current financial liabilities		
-Security deposits received	306.73	305.43
Total	**306.73**	**305.43**
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	31.31	29.70
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	16.47	21.65
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	787.27	-
(ii) Retention money	272.79	75.73
(iii) Employee benefits liability- Others	918.27	718.95
(iv) Others (includes payable to co-operative society and other payables)	1,031.68	845.84
Total	**3,057.79**	**1,691.87**

Notes forming part of the consolidated financial statements

Note	Particulars

19 **PROVISIONS AND CONTINGENCIES**

Accounting Policy:-

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

Warranties:-

Provisions for service warranties and returns are recognised when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 26.b)	254.43	38.62	224.83	31.96
(ii) Compensated absences (Refer Note 26.b)	523.88	39.80	320.50	33.67
(iii) Gratuity liability (Refer Note 26.b)	685.35	-	-	-
	1,463.66	**78.42**	**545.33**	**65.63**
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer note (i) below)	-	1,263.90	-	1,206.59
(ii) Warranty provisions (Refer note (ii) below)	-	582.99	-	643.72
	-	**1,846.89**	**-**	**1,850.31**
Total	**1,463.66**	**1,925.31**	**545.33**	**1,915.94**

Details of provisions

(i) The Group has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

Particulars	As at April 1, 2025	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2026
Provision for other contingencies					
Sales tax	116.42	1.01	-	(9.92)	107.51
Excise	437.82	-	-	-	437.82
Others (GST, service tax, customs duty,etc)	652.35	79.81	-	(13.59)	718.57
Total	**1,206.59**	**80.82**	**-**	**(23.51)**	**1,263.90**

₹ Lakhs

Particulars	As at April 1, 2024	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2025
Provision for other contingencies					
Sales tax	132.17	-	-	(15.75)	116.42
Excise	567.20	-	-	(129.38)	437.82
Others (GST, service tax, customs duty,etc)	402.78	256.40	-	(6.83)	652.35
Total	**1,102.15**	**256.40**	**-**	**(151.96)**	**1,206.59**

The expected time of resulting outflow is one to two years.

Notes forming part of the consolidated financial statements

Note	Particulars

19 PROVISIONS AND CONTINGENCIES (Contd.)

(ii) The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Group's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

₹ Lakhs

Particulars	As at April 1, 2025	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2026
Warranty provisions	643.72	212.84	(273.57)	582.99
Total	**643.72**	**212.84**	**(273.57)**	**582.99**

₹ Lakhs

Particulars	As at April 1, 2024	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2025
Warranty provisions	478.43	374.47	(209.18)	643.72
Total	**478.43**	**374.47**	**(209.18)**	**643.72**

20 CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	5,156.78	7,356.86
From Others-Unsecured at amortised cost		
Demand Loan	750.00	750.00
(b) Current maturities of long-term debt (Refer Note 16)	-	4,998.08
Total	**5,906.78**	**13,104.94**

(i) Details of security:

₹ Lakhs

Particulars	Nature of security *	As at March 31,2026	As at March 31, 2025
Loans repayable on demand from banks:	i) Secured by hypothecation of stocks, stores & book debts relating to businesses of the holding company and ranking pari passu with the charges created and/or to be created in favour of other banks in the consortium and first/second charge on the property, plant and equipment of the holding company. Exclusive security on the immovable property situated at Plot no-B1, Sector 80, Gautam Budh Nagar, Phase-II, UP for the working capital limits from the Federal Bank Ltd. since released. ii) Interest rate under category ranging from 7.20% to 10.00% (As on 31st March 2025 - 7.20% to 10.40%)		
ICICI Bank Ltd.		89.97	935.16
UCO Bank		502.82	1,704.02
HDFC Bank Ltd.		2,556.06	917.21
Federal Bank Ltd.		2,007.93	3,800.47
Total - from banks (secured)		**5,156.78**	**7,356.86**

* Details of security have been given on the basis of Bank's sanction letter.

Notes forming part of the consolidated financial statements

Note	Particulars

21 TRADE PAYABLES

Accounting Policy:-

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	1,119.28	467.17
(ii) Total outstanding dues of creditors other than micro and small enterprises	20,051.49	20,109.73
Total	**21,170.77**	**20,576.90**

The average credit period for purchase of materials and traded products ranges upto 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to any supplier at the end of the accounting period.	1,119.28	467.17
(ii) The interest due thereon remaining unpaid to any supplier at the end of the accounting period.	2.24	0.03
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with amount of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting period ; and	2.24	0.03
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	62.80	60.56

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Group.

Trade Payables Ageing Schedule

₹ Lakhs

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	1,070.13	49.15	-	-	-	1,119.28
Total outstanding dues of creditors other than micro and small enterprises	3,298.47	2,035.82	1.82	-	-	5,336.11
Disputed dues of micro and small enterprises	-	-	-	-	-	-

Notes forming part of the consolidated financial statements

Note	Particulars

21 TRADE PAYABLES (Contd.)

₹ Lakhs

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	60.08	60.08
	4,368.60	**2,084.97**	**1.82**	**-**	**60.08**	**6,515.47**
Other Accrued	-	-	-	-	-	14,655.30
Total						**21,170.77**

₹ Lakhs

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	465.72	1.45	-	-	-	467.17
Total outstanding dues of creditors other than micro and small enterprises	2,662.45	5,040.62	29.79	-	-	7,732.86
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	69.29	69.29
	3,128.17	**5,042.07**	**29.79**	**-**	**69.29**	**8,269.32**
Other Accrued	-	-	-	-	-	12,307.58
Total						**20,576.90**

22 OTHER LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non-current	Current
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	-	4,274.17	-	3,925.29
(ii) Contract Liability				
(a) Advances from customers	-	312.18	-	431.86
(b) Deferred revenue	-	743.16	-	750.63
(iii) Advance against sale of Lease hold rights (refer note 13)	-	4,409.00	-	-
(iv) Entry tax, Sales tax payable and other taxes	-	42.65	-	41.44
(v) Deferred Govt Grant	368.10	36.81	404.91	36.82
Total	**368.10**	**9,817.97**	**404.91**	**5,186.04**

Reconcilliation of contract liablities for the period presented :

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,182.49	1,171.11
Amount received during the year against which revenue has not been recognised	1,055.34	1,182.49
Revenue recognised during the year	1,182.49	1,171.11
Balance at the end of the year	**1,055.34**	**1,182.49**

Notes forming part of the consolidated financial statements

Note	Particulars

23 REVENUE FROM OPERATIONS

Accounting Policy:-

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are dispatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue excludes Goods and Services Tax (GST).

Unfulfilled Performance Obligations

The Group provides certain benefits to customers for purchasing products from the Company. These provide a material right to customers that they would not receive without entering into a contract. Therefore the promise to provide such benefits to the customer is a separate performance obligation. The transaction price is allocated to the product and the benefit to be provided on a relative stand-alone selling price basis. The management estimates the stand-alone selling price per unit on the basis of providing cost of such benefit. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidents. To the extent these benefits are not settled/ disbursed till the end of a reporting period these are recorded. Contract liability is recognised until the benefit is provided which is expected to be less than 12 months.

Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

A) Revenue from operations for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products - (Refer (i) below)	1,43,756.64	1,33,095.83
(b) Other operating revenues (Refer (ii) below)	1,782.62	1,356.01
Total	**1,45,539.26**	**1,34,451.84**

₹ Lakhs

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Sale of products comprise: *		
	Manufactured goods		
	Batteries	91,621.47	85,041.72
	Flashlights	14,103.28	13,639.72
	Lighting & Electrical products	217.42	269.46
	Total - Sale of manufactured goods	**1,05,942.17**	**98,950.90**

Notes forming part of the consolidated financial statements

Note	Particulars

23 REVENUE FROM OPERATIONS (Contd.)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods		
Batteries	4,007.67	2,730.26
Flashlights	3,661.60	3,634.13
Lighting & Electrical products	33,877.95	31,261.58
Others- discontinued business	-	33.50
Total - Sale of traded goods	**41,547.22**	**37,659.47**
Total - Sale of products	**1,47,489.39**	**1,36,610.37**
(ii) Other operating revenues comprise:		
Sale of scrap	36.60	54.05
Fiscal Incentive for Assam plant	1,401.29	1,284.57
Freight Subsidy	335.47	-
Others	9.26	17.39
Total - Other operating revenues	**1,782.62**	**1,356.01**

* These figures are at their respective contract prices.

B) The following table shows reconciliation of revenue recognised with contract price:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,47,489.39	1,36,610.37
Adjustments for:		
Refund Liabilities- Discount/Rebates	(3,740.22)	(3,399.26)
Contract Liabilities-Schemes	7.47	(115.28)
Total	**1,43,756.64**	**1,33,095.83**

24 OTHER INCOME

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income [Refer (i) below]	36.95	61.86
(b) Other non-operating income [Refer (ii) below]	334.24	85.93
Total	**371.19**	**147.79**

Notes forming part of the consolidated financial statements

Note	Particulars

24 OTHER INCOME (Contd.)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Interest income comprises:		
- On Bank deposits and others	36.95	61.86
Total - Interest income	**36.95**	**61.86**
(ii) Other non-operating income comprises:		
- Amortisation of Deferred Income - Capital Subsidy	36.81	36.81
- Other Misc Income	297.43	49.12
Total - Other non-operating income	**334.24**	**85.93**

25.a Cost of materials consumed

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	10,069.49	8,246.65
Add: Purchases	56,215.74	52,016.44
	66,285.23	**60,263.09**
Less: Closing stock	12,443.22	10,069.49
Total cost of materials consumed	**53,842.01**	**50,193.60**

25.b Purchases of stock-in-trade (traded goods)

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Batteries & Others	3,074.83	1,761.87
Flashlights	2,620.38	2,584.69
Lighting & Electrical products	21,759.67	20,518.17
Total	**27,454.88**	**24,864.73**

25.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	8,163.24	8,029.95
Work-in-progress	4,321.27	5,059.61
Stock-in-trade	4,090.81	4,613.36
	16,575.32	**17,702.92**
Inventories at the beginning of the year:		
Finished goods	8,029.95	6,482.02
Work-in-progress	5,059.61	5,073.11
Stock-in-trade	4,613.36	4,554.13
	17,702.92	**16,109.26**
Net (increase)/decrease	**1,127.60**	**(1,593.66)**

Notes forming part of the consolidated financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE

Accounting Policy:-

Post - employment benefits

Defined Benefit Plans:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service entitling them to the contributions.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

26.a Employee Benefit expenses for the year ended March 31, 2026 & March 31, 2025 is as follows:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	16,254.76	15,270.63
Contributions to provident and other funds (Refer Note 26.b)	1,171.94	1,073.91
Staff welfare expenses	892.14	902.33
Total	**18,318.84**	**17,246.87**

Notes forming part of the consolidated financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE (Contd.)

26.b Employee benefit plans

Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Post-employment medical benefits

iii. Pension

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Components of employer expense						
Current service cost	259.83	0.75	-	227.67	0.92	-
Interest cost	165.61	16.16	5.75	175.05	17.75	6.29
Interest Income on plan assets	(194.98)	-	(6.15)	(211.58)	-	(6.32)
Settlement cost / (credit)	148.00	-	-	-	-	-
Past service cost	793.17	-	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in the Statement of Profit and Loss	**1,171.63**	**16.91**	**(0.40)**	**191.14**	**18.67**	**(0.03)**
Return on Plan Assets (Excluding Interest Income)	11.03	-	(2.28)	(6.41)	-	1.11
Actuarial losses / (gains) arising from changes in demographic assumptions	-	(3.86)	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(67.99)	-	(0.35)	58.42	4.89	0.61
Actuarial losses / (gains) arising from changes in experience adjustments	(63.37)	54.43	(8.38)	79.41	(8.30)	(7.09)
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in Other Comprehensive Income	**(120.33)**	**50.57**	**(11.01)**	**131.42**	**(3.41)**	**(5.37)**
Net asset / (liability) recognised in the Balance Sheet						
Present value of defined benefit obligation	3,387.86	293.05	82.39	2,790.94	256.79	86.42
Fair value of plan assets	2,702.51	-	99.63	3,129.82	-	92.25
Status [Surplus / (Deficit)]	(685.35)	(293.05)	17.24	338.88	(256.79)	5.83
Net asset / (liability) recognised in the Balance Sheet	**(685.35)**	**(293.05)**	**17.24**	**338.88**	**(256.79)**	**5.83**

Notes forming part of the consolidated financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Change in defined benefit obligations (DBO) during the year						
Present value of DBO at beginning of the year	2,790.94	256.79	86.42	2,751.07	265.53	93.05
Current service cost	259.83	0.75	-	227.67	0.92	-
Interest cost	165.61	16.16	5.75	175.06	17.75	6.29
Curtailment cost / (credit)	-	-	-	-	-	-
Settlement cost / (credit)	148.00	-	-	-	-	-
Plan amendments	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Past service cost	793.17	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(67.99)	(3.86)	(0.35)	58.42	4.89	0.61
Actuarial losses / (gains) arising from changes in experience adjustments	(63.37)	54.43	(8.38)	79.41	(8.30)	(7.09)
Benefits paid	(638.33)	(31.22)	(1.05)	(500.68)	(24.00)	(6.44)
Present value of DBO at the end of the year	**3,387.86**	**293.05**	**82.39**	**2,790.95**	**256.79**	**86.42**
Change in fair value of assets during the year						
Plan assets at beginning of the year	3,129.82	-	92.25	3,133.29	-	93.48
Acquisition adjustment	-	-	-	-	-	-
Interest Income on plan assets	194.98	-	6.15	211.58	-	6.32
Actual employer's contributions	199.06	31.22	-	106.51	24.00	-
Return on Plan Assets (excluding Interest Income)	(11.02)	-	2.28	6.41	-	(1.11)
Benefits paid	(810.33)	(31.22)	(1.05)	(327.97)	(24.00)	(6.44)
Plan assets at the end of the year	**2,702.51**	**-**	**99.63**	**3,129.82**	**-**	**92.25**
Composition of the plan assets is as follows*:						
Government bonds	-	NA	-	-	NA	-
Special Deposit with SBI	-	NA	65.35	-	NA	65.35
Corporate Bonds	-	NA	-	-	NA	-
Insurance Companies	2,687.46	NA	3,059.48	3,118.55	NA	3,277.05
Cash and cash equivalents	15.05	NA	-	11.27	NA	-

* includes value of Plan assets relating to Defined Benefit Obligations (DBO) as well as Defined Contribution Plans (DCP) for pension scheme, since the separate value of plan assets for DBO & DCP is not available

Notes forming part of the consolidated financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Actuarial assumptions						
Discount rate	6.90%	6.90%	6.90%	6.70%	6.70%	6.70%
Expected return on plan assets	6.70%	NA	6.70%	7.00%	NA	7.00%
Salary escalation	7.00%	NA	NA	7.00%	NA	NA
Attrition	NA	NA	NA	NA	NA	NA
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Average longivity at retirement age for current beneficiaries of the plan (Years)						
Males	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA
Average longivity at retirement age for current employees(future beneficiaries of the plan) (Years)						
Males	NA	79.16	NA	NA	78.81	NA
Females	NA	NA	NA	NA	NA	NA

These plans typically expose the Group to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/ are u-ble to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Group being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

* Not applicable for Pension fund

Notes forming part of the consolidated financial statements

Note	Particulars

26 EMPLOYEE BENEFITS EXPENSE (Contd.)

Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

₹Lakhs

Sensitivity	Pension		Post employment medical benefits		Gratuity	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
DBO at March, 31 with discount rate +0.5%	(0.83)	(1.04)	(9.24)	(8.02)	(141.07)	(122.77)
DBO at March, 31 with discount rate -0.5%	0.87	1.01	9.84	8.55	152.27	132.54
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	283.28	250.92
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	(272.52)	(240.32)
DBO at March, 31 with +1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A
DBO at March, 31 with -1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A

Estimated Cash Flows(Undiscounted) in Subsequent years

₹Lakhs

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
1st year	238.28	39.93	42.32	239.87	33.02	40.83
Within 2 to 5 years	1,227.72	137.74	23.60	810.91	114.66	22.66
Within 6 to 10 years	1,665.59	128.61	29.50	1,559.78	107.91	37.66
10 years and above	3,081.99	-	-	2,503.86	-	-

Provident Fund

Contributions towards provident funds are recognised as an expense for the year. The Group has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the employer make monthly contributions to the fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under 'The Employees' Provident Funds and Miscellaneous Provisions Act, 1952' and shortfall, if any, on account of interest is to be made good by the Group.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Group as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	6.90%	6.70%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	7.00%	7.00%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2026: ₹420.10 lakhs (For the year ended March 31, 2025: ₹397.84 lakhs).

Pension fund

Contribution towards Pension fund-total amount charged to the Statement of Profit and Loss for the year ended March 31, 2026 ₹349.97 lakhs (For the year ended March 31, 2025: ₹409.79 lakhs).

Notes forming part of the consolidated financial statements

Note	Particulars

27 FINANCE COSTS

Accounting Policy:-

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest expense on borrowings #	1,523.39	2,248.22
(b) Interest on Lease liabilities	297.53	239.11
(c) Other borrowing costs	77.37	83.00
Total	**1,898.29**	**2,570.33**

During the year, borrowing costs amounting to ₹1,128.56 lakhs (Previous Year: ₹ 232.21) have been capitalized as part of the cost of qualifying assets, in accordance with Ind AS 23.

28 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Depreciation for the year on Property, plant and equipment as per Note 3	2,027.56	1,986.53
b) Amortisation for the year on Intangible assets as per Note 4	161.72	269.17
c) Depreciation for the year on Right of Use assets as per Note 3	833.80	707.89
Total	**3,023.08**	**2,963.59**

29 OTHER EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	903.43	702.02
Power and fuel	1,422.80	1,416.38
Rent	52.39	46.73
Repairs and maintenance - Buildings	140.88	150.51
Repairs and maintenance - Machinery	608.15	633.75
Repairs and maintenance - Software	1,083.13	985.12
Insurance	399.34	296.85
Rates and taxes	69.41	87.60
Travelling and conveyance	3,878.50	3,606.63
Freight, shipping and selling expenses	7,753.33	7,004.73
Advertisement, sales promotion and market research	6,714.62	8,062.47
Professional & Legal Consultancy Charges	956.45	905.48
Expenditure on Corporate Social Responsibility	135.99	114.69
Payments to auditors [Refer (i) below]	57.34	57.12
Allowance for bad and doubtful trade receivables	(102.66)	210.35
Loss on foreign currency transactions and translation (other than considered as finance cost)	60.30	43.55
Loss on property, plant and equipment sold / scrapped / written off	37.08	14.19
Provision for indirect taxes	57.31	104.45
Contract Labour expenses	1,750.50	1,637.82
Miscellaneous expenses	2,439.77	2,422.45
Total	**28,418.06**	**28,502.89**

Notes forming part of the consolidated financial statements

Note	Particulars

29 OTHER EXPENSES (Contd.)

(i) Payments to auditors

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to the auditors comprises fees for (net of GST,where applicable):		
As auditor		
Audit fees	33.40	33.02
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others (Including fees for Limited Review)	17.40	18.20
Reimbursement of expenses	1.54	0.90
Total	**57.34**	**57.12**

30 EXCEPTIONAL ITEMS

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Code impact (Refer Note 1 below)	937.78	-
Workmen Separation Cost (Refer Note 2 below)	3,225.11	-
Arbitration Cost (Refer Note 3 below)	1,500.00	-
Profit on sale on Noida Plant (Refer Note 4 below)	(10,519.69)	-
Total	**(4,856.80)**	**-**

Note 1: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19- Employee Benefits, the Group has recognised an incremental liability of ₹937.78 Lakhs in respect of its own employees as at March 31, 2026. The Group has further evaluated the impact of the Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. The Group continues to monitor the notification of the relevant Central and State Rules.

Note 2: During the year the Holding Company has recognized non-recurring ex gratia to workmen on separation amounting to ₹3,225.11 Lakhs.

Note 3: The Holding Company was impleaded as a party to an arbitration proceeding under the rules of the International Chambers of Commerce in relation to certain alleged dues of the promoters of the Holding Company under a facility agreement entered into by such promoters in the year 2017 with the Claimant (an NBFC). The Holding Company was neither a signatory to such facility agreement nor to any related documentation, but had been impleaded on account of' group of Companies' doctrine. During the year the Holding Company and the Claimant, Real Touch Finance Limited (a NBFC), entered into a settlement agreement on July 25, 2025 pursuant to which the Holding company paid ₹1,500.00 lakhs and assigned and transferred to the Claimant certain loan receivables and recoverables of the Holding Company (having a carrying value oft Nil) which had been fully provided/write-off in the financial year 2020-21 along with all connected rights and interest. The settlement is without admission of liability and was entered into in the commercial interest of the Holding Company to bring the arbitration to an end, vacate the restraint order, and restore operational and financial flexibility of the Holding Company. On October 1, 2025, the Holding Company received the final award from the Arbitral Tribunal, dated September 22, 2025, taking on record the said settlement, stating that arbitration proceedings are withdrawn and stand terminated and vacating the restraint order qua the Holding Company. Accordingly, the Holding Company has recognized the settlement payment of ₹1,500.00 lakhs and derecognized the loans receivables and recoverable (as explained above) along with related tax implications in the consolidated financial statements for the year ended March 31, 2026. The arbitration proceedings are now concluded and no further liability is expected to arise from this matter.

Notes forming part of the consolidated financial statements

Note	Particulars

30 EXCEPTIONAL ITEMS (Contd.)

Note 4: On March 30, 2026, the Holding Company completed the formal transfer of its leasehold rights, including builtup structures and attached fittings, for Plot B1 at the Noida plant. Consequently, a net profit of ₹10,519.69 lakhs (net of incidental expenses incurred in connection with the sale) has been recognized and disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 31, 2026.

31 INCOME TAX EXPENSE

Income tax expense represents the sum of the tax currently payable and deferred tax.

31.a. Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	2.25	1,808.10
	2.25	**1,808.10**
Deferred tax		
In respect of current year	8,038.64	(201.33)
	8,038.64	**(201.33)**
MAT Credit Entitlement		
In respect of current year	(8,508.71)	-
	(8,508.71)	**-**
Total	**(467.82)**	**1,606.77**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**16,684.49**	**9,851.28**
Income tax expense calculated at 34.944% (for the year ended March 31, 2026 :34.944%)	5,830.23	3,442.43
Effect of income exempt from taxation (under section 80-IE of the Income Tax Act, 1961)	-	(3,494.42)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	-	1,383.48
Effect of expenses that are not deductible in determining taxable profit-CSR	47.52	40.07
Effect of profit/loss from sale of assets which are treated separately	12.96	7.95
Indexation Benefit on capital gain/loss	(643.67)	-
Effect of recognition of unrecognised MAT credit entitlement	(8,508.71)	-
Impact on account of Recognition of Lower Tax Regime	2,983.69	-
Others	(189.84)	227.26
Total	**(467.82)**	**1,606.77**

Notes forming part of the consolidated financial statements

Note	Particulars

31 INCOME TAX EXPENSE (Contd.)

31.b. Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax/ Current tax		
Arising on remeasurement gain on defined Benefit Plans	80.78	-
	80.78	**-**
Deferred Tax		
Arising on remeasurement (loss)/gain on defined benefit plans	(20.33)	21.43
Total	**60.45**	**21.43**

31.c. The holding company has evaluated the option under Section 115BAA (introduced by the Taxation Laws (Amendment) Ordinance, 2019) to pay tax at a concessional rate of 22% (plus surcharge and cess) and intends to transition post cessation of benefits under Section 80IE. In line with Ind AS 12, deferred tax balances have been re-measured based on the expected reversal period, resulting in a charge of ₹2,983.69 Lakhs to the Statement of Profit and Loss for the year ended March 31, 2026.

Furthermore, pursuant to the amendments introduced by the Finance Act, 2026, which permit the utilization of previously accumulated Minimum Alternate Tax (MAT) credit under the concessional tax regime, the holding company has recognized a Deferred Tax Asset of ₹8,508.71 Lakhs. This asset represents MAT credit accumulated from previous years. Management has recognized this Deferred Tax Asset based on its assessment of probable utilization against projected future taxable profits over the residual validity period of the credit.

31.d. For Accounting policy relating to income Tax expenses refer note 8.

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT

32.1 Contingent liabilities & commitments (to the extent not provided for)

₹ Lakhs

Note	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Contingent liabilities ***		
	(a) Penalty imposed by Competition Commission of India ("CCI") on the holding company and on certain officers of the Company (Refer note below **)	17,208.41	17,208.41
	(b) Claims against the Company not acknowledged as debts:		
	- Excise & Customs & GST ***	1,983.74	1,978.47
	- Sales tax	13.86	13.86
	*** Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
	(c) Others (includes ESI, property tax, water tax etc.)	30.29	34.31
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
	- Property, plant and equipment	1,707.03	1,525.91

* For Accounting policy relating to contingent liability refere note 19.

Note:

** The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the holding company was ₹17,155 lakhs. The holding company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order.Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The holding company has

Note	Particulars

32 **ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)**

complied with the said direction of the NCLAT. Meanwhile, the holding company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the holding company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the holding company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the holding company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the consolidated financial statements. It may also be noted that penalty imposed in this connection on certain officers of the holding company amounting ₹53.41 Lakhs has been included in the above.

32.2 **Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013**

No loans/guarantees/investments have been given/provided/made during the year ended March 31, 2026.

Pursuant to the settlement proceedings, the related loan receivables and recoverables, having a carrying value of Nil and which had been fully provided/written off in FY 2020-21, were derecognised upon assignment and transfer to the claimant (Refer note 30).

32.3 **Segment information**

The Group is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods.The financial performance relating to this single business segment is evaluated regularly by the CEO (Chief Executive Officer) and CFO (Chief Financial Officer).

The Group is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

₹ Lakhs

Revenue from external customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	1,41,153.09	1,30,272.41
Other countries	2,603.55	2,823.42
Total	**1,43,756.64**	**1,33,095.83**

The Group does not have any Non-current assets ouside India.

No single customer represents 10% or more of the total revenue for the year ended March 31, 2026 and March 31, 2025.

32.4.A **List of Related Parties and Relationships**

Name of the parties		Relationship
A	**Subsidiary**	
	Everspark Hong Kong Private Limited	Subsidiary
	Greendale India Limited	Subsidiary
B	**Key Managerial Personnel**	
	Dr. Anand Chand Burman	Non Executive Director
	Mr. Mohit Burman	Non Executive Director
	Ms. Arundhuti Dhar	Non Executive Director
	Mr. Mahesh Shah	Non Executive Director
	Mr. Roshan L. Joseph	Non Executive Director
	Mr. Utsav Parekh	Non Executive Director
	Mr. Sourav Bhagat	Non Executive Director
	Mr. Girish Mehta	Non Executive Director
	Mr. Sunil Sikka	Non Executive Director

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

	Name of the parties	Relationship
	Mr. Arjun Lamba	Non Executive Director
	Mr. Sunil K. Alagh	Non Executive Director
	Mr. Sharad Kumar[a]	Non Executive Director
	Mr. Ashok Kumar Barat[b]	Non Executive Director
	Mr.Aditya Chand Burman[c]	Non Executive Director
	Mr. Suvamoy Saha[d]	Managing Director
	Mr. Bibek Agarwala[e]	Executive Director & CFO
	Mr. Anirban Banerjee[f]	CEO
	Mrs. Shampa Ghosh Ray[g]	Company Secretary
	Mrs Tehnaz Punwani[h]	Company Secretary
C	**Other Related parties with whom there were transaction during the Year**	
	Eveready India Managerial Staff Pension Fund	Employee Benefit Trusts
	Eveready India Staff Provident Fund	Employee Benefit Trusts
	Eveready India Managerial Staff Gratuity Fund	Employee Benefit Trusts
	Eveready India Employee Gratuity Fund	Employee Benefit Trusts
	Preferred Consumer Products Private Limited	Other Related Parties in which Directors are interested
	Aviva Life Insurance Company Limited	Other Related Parties in which Directors are interested
	Fox & Mandal LLP	Other Related Parties in which Directors are interested
	Global Kitchen (Kolkata) LLP	Other Related Parties in which Directors are interested
	RCTC Association	Other Related Parties in which Directors are interested
	Burman Brothers	Other Related Parties in which Directors are interested

a Ceased to be a Director with effect from 2nd December 2024.

b Appointed as a Director with effect from 5th February 2025.

c Appointed as Non Executive Director (NED) with effect from 5th November, 2025.

d Completed his tenure as Managing Director effective close of business hours on 30th September 2025.

e Designated as the Executive Director with effect from 5th August 2024.

f Appointed as Chief Executive Officer (CEO) with effect from 10th May, 2025.

g Appointed as Company Secretary with effect from 1st December 2024.

h Retired with effect from 30th November 2024.

32.4.B Transactions during the year with related parties:

₹ Lakhs

	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Managerial Personnel			
SITTING FEES			
1	Dr. Anand Chand Burman	4.00	3.00
2	Mr. Mohit Burman	6.40	7.20
3	Ms. Arundhati Dhar	9.40	8.80
4	Mr. Mahesh Shah	11.00	10.40

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

₹ Lakhs

	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
5	Mr. Roshan L. Joseph	8.20	6.80
6	Mr. Utsav Parekh	5.00	4.00
7	Mr. Sourav Bhagat	7.80	7.20
8	Mr. Girish Mehta	7.00	6.40
9	Mr. Sunil Sikka	9.40	8.00
10	Mr. Arjun Lamba	5.40	4.00
11	Mr. Sunil K. Alagh	7.40	6.40
12	Mr. Sharad Kumar	-	3.80
13	Mr. Aditya Chand Burman	2.00	-
14	Mr. Ashok Kumar Barat	4.80	-
		87.80	**76.00**
COMMISSION			
1	Mr. Arjun Lamba	210.00	210.00
2	Mr. Roshan L. Joseph	13.60	11.00
3	Mr. Sunil Sikka	13.60	11.00
4	Mr. Sunil K. Alagh	13.60	11.00
5	Mr. Mahesh Shah	13.60	11.00
6	Ms. Arundhati Dhar	13.60	11.00
7	Mr. Sourav Bhagat	13.60	11.00
		291.60	**276.00**
Managerial Remuneration & Compensation Paid			
(i)	**Mr. Suvamoy Saha**	**105.00**	**210.00**
	Short Term Employee Benefit	100.98	202.72
	Post Employment Benefit	4.02	7.28
(ii)	**Mr. Bibek Agarwala**	**255.45**	**235.98**
	Short Term Employee Benefit	240.24	221.51
	Post Employment Benefit (Refer note b below)	15.21	14.47
(iii)	**Mrs. Shampa Ghoshray**	**90.85**	**28.26**
	Short Term Employee Benefit	88.23	27.46
	Post Employment Benefit (Refer note b below)	2.62	0.80
(iv)	**Mr. Anirban Banerjee**	**169.42**	
	Short Term Employee Benefit	162.33	-
	Post Employment Benefit (Refer note b below)	7.09	-
(v)	**Mrs. Tehnaz Punwani**	**-**	**93.36**
	Short Term Employee Benefit	-	86.84
	Post Employment Benefit (Refer note b below)	-	6.52
	Interest Expense		
	Preferred Consumer Products Private Limited	**75.00**	**75.00**

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

₹ Lakhs

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	119.31	135.62
Eveready India Staff Provident Fund	388.05	354.12
Eveready India Managerial Staff Gratuity Fund	180.74	110.31
	688.10	**600.05**
Insurance paid		
Aviva Life Insurance Company Limited	**45.76**	**46.02**
Legal fees		
Fox & Mandal LLP	**9.95**	**5.20**
Sale of product		
Burman Brothers	**0.90**	**-**
Other service		
Global Kitchen (kolkata) LLP	**1.29**	**-**
RCTC Association	**0.50**	**-**

Note:

a. Transactions with related parties are carried out in the ordinary course of business & at Arm's Length

b. As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

32.4.C Outstanding Balances with Related Parties:

₹ Lakhs

Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Trade Receivable :		
Burman Brothers	0.02	-
Commission payable to Key Managerial Personnel		
Mr. Roshan L. Joseph	-	11.00
Mr. Sunil Sikka	-	11.00
Mr. Sunil K. Alagh	-	11.00
Mr. Mahesh Shah	-	11.00
Ms. Arundhati Dhar	-	11.00
Mr. Sourav Bhagat	-	11.00
Current Liability :		
Eveready India Staff Provident Fund	32.99	30.11
Investment in Subsidiaries & Other Related Parties in which Directors are interested		
Preferred Consumer Products Private Limited	750.00	750.00

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.5 Earnings per share

Accounting Policy

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

₹ Lakhs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32.5.a	**Basic**		
	Profit for the year attributable to the owners of the Company ₹ in Lakhs	17,152.31	8,244.51
	Weighted average number of equity shares for basic EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Basic ₹	23.60	11.34
32.5.b	**Diluted**		
	The diluted earnings per share has been computed by dividing the profit for the year attributable to the owners of the Company divided by the weighted average number of equity shares.		
	Profit for the year attributable to the owners of the Company ₹ in Lakhs	17,152.31	8,244.51
	Weighted average number of equity shares for diluted EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Diluted ₹	23.60	11.34

32.6 Financial instruments

32.6.1 Capital management

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Group to contain / reduce the cost of capital.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (A)	20,180.32	31,203.51
Cash and bank balance(B)	858.30	675.71
Net Debt (A-B)	**19,322.02**	**30,527.80**
Total Equity	**62,294.15**	**46,110.70**
Net Debt to Equity ratio (%)	31.02%	66.21%

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.6.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investment in Others	-	750.00	-	750.00
Cash and bank balance	858.30	-	675.71	-
Loans	28.51	-	43.79	-
Other financial assets	4,257.16	-	4,097.16	-
Trade Receivable	11,731.58	-	10,246.27	-
Financial Liabilities				
Borrowings	17,936.79	-	28,849.58	-
Other Financial Liabilities	3,364.52	-	1,997.30	-
Trade Payable	21,170.77	-	20,576.90	-

The Group is having non-current financial assets amounting to ₹661.48 Lakhs (As at 31/03/2025 :₹1,450.49 Lakhs). The fair value of these non-current financial assets is not materially different from its carrying value.

The carrying amounts of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables,other current financial liabilities and short term borrowings are considered to be same as their fair values, due to their short term nature.

32.6.3 Financial risk management objectives

The Group endeavours to manage the financial risks related to it's operations through specified policies, which deals with various market risks (foreign currency exchange risk, interest rate risks and commodity price risks), credit risks and liquidity risks. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments like foreign exchange forward contracts, commodity future and option contracts, maintaining proper mix between fixed and floating rate of borrowings are undertaken to hedge the various financial risks as per guidelines set in those policies. Credit risk management is done through managing credit limits and transactions through letters of credit. Liquidity risk is managed through availability of committed credit lines and borrowing facilities.

32.6.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices in international markets. The Group enters into foreign exchange forward contracts and commodity futures contracts to manage it's market risks.

32.6.5 Foreign currency risk management

Hedge Instruments Accounting Policy:-

The Group uses hedge instruments that are governed by the policies of the Group which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group.

The Group uses certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk. These hedge contracts do not generally extend beyond 6 months.

These hedges are accounted for and measured at fair value from the date the hedge contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked-to-market at the end of each reporting period.

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy utilising forward foreign exchange contracts as and when required depending upon market volatility.

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

Derivative Instruments and Unhedged Foreign Currency Exposure :

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	₹ Lakhs	Foreign Currency	₹ Lakhs
(i) Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Payables	USD	-	-	50,54,475	4,320.57
Derivative instruments to hedge :					
Trade Payables	USD	9,00,000	853.63	11,45,525	979.19
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	98,138	93.08	2,82,907	241.83
Trade Payables	USD	24,20,856	2,296.12	6,89,100	590.01
Trade Payables	JPY	14,64,000	8.69	-	-

32.6.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency US Dollar and Japanese Yen. This sensitivity analysis mentioned in the below table has been based on the composition of the Group's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the INR(₹) strengthens 5% against the relevant currency. For a 5% weakening of the INR(₹) against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
US Dollar:		
Impact on profit or loss for the year	110.15	17.41
Japanese Yen:		
Impact on profit or loss for the year	0.43	-

32.6.5.2 Foreign Exchange Forward Contracts

It is the policy of the Group to enter into foreign exchange forward contracts to cover foreign currency payments for known liabilities as and when required.

32.6.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

32.6.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (borrowings) at the end of the reporting period. For liabilities with floating rate, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's:

- profit before tax for the year ended March 31, 2026 would decrease/increase by ₹98.45 Lakhs lakhs (for the year ended March 31, 2025: decrease/increase by ₹57.68 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.6.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

32.6.7.1 Collateral held as security and other credit enhancements

The Group does not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

32.6.8 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

32.6.8.1 Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

₹ Lakhs

Particulars	Notes	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2026						
Trade payables	21	10,313.96	7,606.81	2,150.25	1,099.75	21,170.77
Other liabilities	18	1,997.72	-	1,060.06	306.73	3,364.51
Term borrowings	16 & 20	-	-	-	120.50	120.50
March 31, 2025						
Trade payables	21	7,702.98	10,678.33	1,326.61	868.98	20,576.90
Other liabilities	18	1,616.14		75.73	305.43	1,997.30
Term borrowings	16 & 20	273.69	1,333.77	3,395.69	15,739.57	20,742.72

32.6.9 Financing facilities

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured cash credit facility :	**16,000.00**	**16,000.00**
-amount used	5,156.98	7,356.86
-amount unused	10,843.02	8,643.14
Secured letter of credit/ bank guarantee	**10,000.00**	**10,000.00**
-amount used	621.49	938.61
-amount unused	9,378.51	9,061.39
Secured bank loan facilities with various maturity dates through to March 31, 2026 and which may be extended by mutual agreement	**15,000.00**	**15,000.00**
-amount used	12,050.00	6,420.00
-amount unused	2,950.00	8,580.00

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.6.10 Fair value measurments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Financial instruments

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data."

32.6.10.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined:

₹ Lakhs

Particulars	Fair value as at		Fair value hierarchy Levels	Valuation techniques and key inputs
	As at March 31, 2026	As at March 31, 2025		
Investments in Equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	-	750.00	Level 3	Valued using assumptions from Market participants

Note There are no transfers from Level 1 and Level 2 during the year end March 31, 2026

* Below rounding off norms of the Group

32.6.10.2 **Level 1:-** Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2:- Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments valued using observable market data such as yield etc. of similar instruments traded in active market. All derivative are reported at discounted values hence are included in level 2.Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date.

Level 3:- If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments which are valued using assumptions from market participants.

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

₹ Lakhs

Particulars	Fair value hierarchy (Levels)	As at March 31,2026		As at March 31,2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level 3				
Financial assets at amortised cost :					
Loan to employees		28.51	25.36	43.79	37.98
Total		**28.51**	**25.36**	**43.79**	**37.98**
Financial liabilities	Level 3				
Financial liabilities held at amortised cost:					
Borrowings		12,030.01	11,057.48	15,744.64	13,095.80
Total		**12,030.01**	**11,057.48**	**15,744.64**	**13,095.80**

The fair values of the financial assets and financial liabilities incuded in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

32.7 Additional information to the consolidated financial statements

A Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

(a) As at and for the year ended March 31, 2026

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
Eveready Industries India Limited (Parent Company)	98.91%	61,615.81	99.83%	17,123.37	100.00%	121.45	99.83%	17,244.82
Subsidiaries								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	0.00%	3.00	0.00%	(0.22)	-	-	0.00%	(0.22)
Foreign								
1. Everspark Hongkong Private Limited	1.08%	675.34	0.17%	29.16	-	-	0.17%	29.16
Total	**100.00%**	**62,294.15**	**100.00%**	**17,152.31**	**100.00%**	**121.45**	**100.00%**	**17,273.76**

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

(b) As at and for the year ended March 31, 2025

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
Eveready Industries India Limited (Parent Company)	98.72%	45,522.29	99.92%	8,238.27	100.00%	(78.20)	99.92%	8,160.07
Subsidiaries								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	0.01%	3.22	0.00%	0.26	-	-	0.00%	0.26
Foreign								
1. Everspark Hongkong Private Limited	1.27%	585.19	0.08%	5.98	-	-	0.08%	5.98
Total	**100%**	**46,110.70**	**100%**	**8,244.51**	**100%**	**(78.20)**	**100%**	**8,166.31**

B Details of the Company's subsidiaries at the end of reporting period are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31st March 2026	As at 31st March 2025
1. Everspark Hongkong Private Limited	Engaged in raw material trading on behalf of Parent Company	Hongkong	100%	100%
2. Greendale India Limited	Marketing of Consumer goods	India	100%	100%

32.8 Additional disclosures relating to the requirement of revised Schedule III

32.8.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2026 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as at March 31,2025).

32.8.2 Relationship with Struck off Companies

The Group did not have any transaction with Companies, struck off during the year ended March 31,2026 and also for the year ended March 31,2025.

32.8.3 Disclosure in relation to undisclosed income

The Group does have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31,2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.8.4 Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group , during the year ended March 31, 2026 and March 31, 2025 for holding any Benami property.

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.8.5 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

32.8.6 Utilisation of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

32.8.7 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority

32.8.8 Borrowings secured against current assets

The holding company has filed quarterly returns / statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below :

₹ Lakhs

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Mar-24	UCO and consortium of Banks	Stock	25,044.82	25,044.82	-	
		Debtors	11,342.76	11,342.08	0.68	Refer Note (i)
Jun-24	UCO and consortium of Banks	Stock	26,482.13	26,482.13	-	
		Debtors	15,346.95	15,346.95	-	
Sep-24	UCO and consortium of Banks	Stock	28,835.98	28,835.98	-	
		Debtors	14,922.10	14,922.10	-	
Dec-24	UCO and consortium of Banks	Stock	27,539.01	27,539.01	-	
		Debtors	12,213.00	12,213.00	-	
Mar-25	UCO and consortium of Banks	Stock	28,733.08	28,733.07	0.01	Refer Note (i)
		Debtors	10,225.32	10,226.27	(0.95)	Refer Note (i)
Jun-25	UCO and consortium of Banks	Stock	26,754.47	26,754.47	-	
		Debtors	12,755.29	12,755.29	-	
Sep-25	UCO and consortium of Banks	Stock	28,457.00	28,457.00	-	
		Debtors	13,144.00	13,144.00	-	
Dec-25	UCO and consortium of Banks	Stock	27,253.87	27,253.87	-	
		Debtors	13,055.50	13,055.50	-	

DP statement for Mar-26 quarter will be submitted post the meeting of the Board of Directors on Apr 30, 2026.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

Notes forming part of the consolidated financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT (Contd.)

32.8.9 The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

32.8.10 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

32.8.11 The Group has not entered into any scheme of arrangement which has accounting impact on current year.

32.9 During the year ended March 31, 2026 the Group has reclassified and regrouped following comparatives. These reclassifications and regroupings are primarily to conform to the current year's classification, which do not have material impact on the Financial Statements.

₹ Lakhs

Note No.	Note Description	Previous Balance	Revised Figure	Change	Purpose
29	Miscellaneous Expenses	4,331.54	2,422.45	1,909.09	For better presentation
29	Professional & Legal Consultancy Fees	634.21	905.48	(271.27)	For better presentation
29	Contract Labour Expenses	-	1,637.82	(1,637.82)	For better presentation

32.10 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.

32.11 The Board of Directors of the holding company at its meeting held on February 5, 2026 and the shareholders vide Postal Ballot dated March 18, 2026 have approved the introduction of the Employee Stock Option Plan 2026 (ESOP), in accordance with applicable laws and regulations. The scheme provides for grant of upto 21,81,000 equity - settled option to the eligible employees.

As at March 31, 2026, the Company has submitted applications to the three stock exchanges where the equity shares of the holding company are listed, seeking in-principle approval for the implementation of the said ESOP scheme. Upon receipt of the requisite approvals, stock options shall be granted to eligible employees in accordance with the terms of the scheme.

Consequently, as the formal grant date has not yet occurred and the service period has not commenced, no share-based payment expense has been recognized in the financial statements for the year ended March 31, 2026.

32.12 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on Apr 30, 2026.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
Place: Kolkata

Date: April 30, 2026

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place: New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: April 30, 2026

Statement of Subsidiaries and Associates

FORM AOC-I

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

PART "A": SUBSIDIARIES

₹ in Lakhs

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sl. No.	**Name of the subsidiary**	**Reporting period for the subsidiary concerned, if different from the holding company's reporting Period**	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	**Share capital**	**Other Equity**	**Total assets**	**Total Liabilities**	**Invest-ments**	**Turn-over**	**Profit / (Loss) before taxation**	**Provision for taxation**	**Profit / (Loss) after taxation**	**Proposed Dividend**	**% of share-holding**
1	Everspark Hong Kong Private Limited	NA	HKD (1HKD= ₹ 12.0903)	260.61	414.74	789.38	789.38	-	230.17	31.41	2.25	29.16	-	100%
2	Greendale India Limited	NA	NA	5.00	(2.00)	4.55	4.55	-	-	(0.22)	-	(0.22)	-	100%

PART "B": ASSOCIATES AND JOINT VENTURES: Not applicable.

For and on behalf of the Board of Directors

Mohit Burman
Director
(DIN:00021963)
Place : New Delhi

Bibek Agarwala
Executive Director & CFO
(DIN:07267564)
Place: Kolkata

Anirban Banerjee
Chief Executive Officer
Place: Kolkata

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: Apr 30, 2026

EVEREADY INDUSTRIES INDIA LIMITED

CIN: L31402WB1934PLC007993
Registered Office: 2, Rainey Park, Kolkata - 700 019
Phone: 033-2455 9213, 033-2486 4961; Fax: 033-2486 4673;
E-mail: investorrelation@eveready.co.in; Website: www.eveready.in

NOTICE

Notice is hereby given that the 91st (Ninety-first) Annual General Meeting of the Members of Eveready Industries India Limited will be held on **Tuesday, August 11, 2026 at 11:30 A.M,** Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (both standalone and consolidated) of the Company for the financial year ended March 31, 2026 along with Auditor's Reports and the Report of the Director's thereon, and in this regard to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Company's audited annual financial statements (both standalone and consolidated basis) for the financial year ended March 31, 2026 together with the Auditor's Reports and the Report of the Director's thereon, as circulated to the members, be and are hereby approved and adopted."

2. To declare dividend of ₹ 2.50/- (50%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended March 31, 2026 and in this regard, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend of ₹ 2.50/- (50%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended March 31, 2026, be and is hereby declared and be paid to the eligible Members whose names appear in the Register of Members/ Register of Beneficial Owners on August 4, 2026, after necessary deduction of tax at source at the prescribed rates."

3. To appoint a Director in place of Mr. Utsav Parekh (DIN:00027642), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Utsav Parekh (DIN:00027642) who retires by rotation at this Meeting in accordance with Section 152 of the Companies Act, 2013 and Article 73 of the Article of Association of the Company be and is hereby re-appointed as a Director of the Company."

4. To appoint a Director in place of Mr. Girish Mehta (DIN:00048002), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Girish Mehta (DIN:00048002) who retires by rotation at this Meeting in accordance with Section 152 of the Companies Act, 2013 and Article 73 of the Article of Association of the Company be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

5. To consider and pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, Regulation 17(6)(ca) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination & Remuneration Committee ("Committee") and approved by the Board, consent of the Members be and is hereby accorded to pay remuneration, by way of commission, of an amount not exceeding ₹ 3.00 Crores per annum as may be determined annually by the Nomination & Remuneration Committee and the Board to Mr. Arjun Lamba (DIN: 00124804), Non-Executive Director of the Company, for a period of three (3) years, effective 1st April 2026.

   RESOLVED FURTHER THAT wherein in any financial year the Company has no profits or its profits are inadequate, the Company may, subject to Sections 197 and 198 read with Schedule V of the Act, Regulation 17(6)(ca) of the Listing Regulations, the approval of Members and such other approvals as may be required, pay the remuneration mentioned herein as the maximum permissible remuneration for such financial year, as determined by the Committee and the Board after annual review to Mr. Arjun Lamba, Non-Executive Director, for the relevant financial year during the approved period.

   RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to Mr. Lamba for attending meetings of the Board or Board Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. To consider and pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made thereunder and read with Schedule V of the said Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and in terms of recommendation of the Nomination and Remuneration Committee ("Committee") and as approved by the Board of Directors ("Board") and subject to such approvals, if any, as may be necessary, approval of the Members be and is hereby accorded for the payment of remuneration of ₹ 10.00 Lakhs to each of the Non-Executive

Independent Directors of the Company as set out in the Explanatory Statement annexed to the Notice, which shall be in addition to sitting fees payable to such Directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board/Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. To consider and pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 3.85 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s Mani & Co., Cost Accountants (Firm Registration Number - 000004), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

By Order of the Board

Shampa Ghosh Ray
Company Secretary
(Membership No.: ACS 16737)

Kolkata
April 30, 2026

NOTES:

The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, [collectively referred to as ("MCA Circulars")] permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. In accordance with the MCA Circulars read with regulation 36(1)(b) and other Regulations to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Notice of the AGM along with the Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar and Transfer Agent ('RTA'), M/s. Maheshwari Datamatics Private Limited/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (the Act), Listing Regulations, Secretarial Standards-2 on General Meetings and MCA Circulars, the 91st Annual General Meeting (AGM/ Meeting) of the Company will be convened through VC/OAVM and Members can attend and participate in this AGM through VC/OAVM only, as arranged by the Company with National Securities Depository Ltd. (NSDL). The venue of the AGM shall be deemed to be the registered office of the Company situated at 2 Rainey Park, Kolkata – 700 019.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/ HERSELF, but since this AGM is being held through VC/ OAVM, the physical attendance of Members is dispensed with. Accordingly, the facility for appointment of proxy to attend and cast vote for the Members is not available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice of this AGM, in terms of the MCA Circulars and the Listing Regulations.

However, the Body Corporates/Institutional Investors who are Members of the Company are entitled to appoint authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

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

The Notice and the Annual Report have been uploaded on the website of the Company at www.eveready.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited, The National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com, respectively and the AGM Notice is also available on the website of NSDL i.e., www.evoting.nsdl.com.

Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants/ the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to investorrelation@eveready.co.in or by visiting the link at www.mdpl.in or with the Depositories, as the case may be, for receiving all communication, including Annual Report, Notices and Documents through E-mail.

The Explanatory Statement pursuant to Section 102 of the Act, Secretarial Standards on General Meetings-2 and Regulation 17(11) of the Listing Regulations, relating to the Special Business, considered to be urgent in nature, to be transacted at the AGM, is annexed and forms a part of this Notice. Further, the details relating to the Directors proposed to be appointed/ re-appointed, as required to be provided in terms of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, as amended, is also enclosed as Annexure - A.

All documents referred to, in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.eveready.in. Members may access the same electronically from the date of circulation of this Notice up to the date of the AGM.

The requisite Registers and relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection electronically, during the AGM upon logging in to the NSDL e-Voting system at https://www.evoting.nsdl.com.

The Register of Members of the Company will remain closed from **Wednesday, August 5, 2026 to Tuesday, August 11, 2026, (both days inclusive)** for the purpose of the AGM.

The Company has fixed **Tuesday, August 4, 2026 as the 'Record Date'** for determining entitlement of Members to the dividend for the financial year ended March 31, 2026, if approved by the Members at the AGM.

The dividend of ₹ 2.50/- (50%) per fully paid-up equity share of face value of ₹ 5/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after August 14, 2026.

As mandated by SEBI, Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants with whom they are maintaining their demat accounts. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members holding shares in physical form are requested to get their shares dematerialized, since as mandated by SEBI, requests for transfer/transmission/transposition of shares shall be processed in dematerialised form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD _ RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Further, Members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi _ data/faqfiles/sep-2024/1727418250017.pdf (FAQ Nos. 38 & 39).

To receive the dividend on time, directly in their bank accounts through electronic mode only, Members holding shares in physical form and who have not updated their details as above, are requested to update their PAN and other requirements inclusive of the bank details, as abovementioned, with the Company's RTA, M/s. Maheshwari Datamatics Pvt. Ltd.(RTA), 23 R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001 and send them the duly completed ISR 1, ISR 2, ISR3 and SH13 at RTA's office or at contact@mdplcorporate.com or upload the documents at https://mdpl.in with signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally, bank attested copy of your pass book / bank statement showing your name, account no and IFSC Code.

In terms of the Income Tax Act, 1961 (the IT Act), as amended vide the Finance Act, 2020, effective from April 1, 2020, dividend income is taxable in the hands of shareholders. Accordingly, in the event you remain as a shareholder on the Record Date and the dividend receivable by you exceeds the prescribed amount, the Company would be required to deduct tax at source at the prescribed rates, in terms of the IT Act.

Members who will be exempted from tax or taxed at prescribed rate, are requested to forward the forms and documents i.e., PAN/Form No. 121/10F/ Self Declaration Form and other annexures and relevant prescribed documents to the Company's RTA at their address mentioned above or at contact@mdplcorporate.com or click on the link at https://mdpl.in or taxondividend@eveready.in latest by **July 25, 2026**, to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Members are requested to refer to the communication available at the website of the Company at https://www.eveready.in/ and the letters as well as emails sent to the shareholders in this regard on May 12, 2026.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

Members are requested to note that dividends, if not encashed for a period of 7 consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to encash their unclaimed Dividends, if any as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The last dates of claim for the dividend for the following years are as follows:

Dividend for the financial year ended	Date of Declaration of Dividend	Last date for claiming unclaimed Dividend
March 31, 2024	August 3, 2024	September 3, 2031
March 31, 2025	August 5, 2025	September 10, 2032

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 5, 2025 (date of last AGM) on the website of the Company www.eveready.in and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in. Pursuant to the said Rules, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years, to the Demat Account of the IEPF Authority. Details of shares transferred to IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

The Members/claimants whose shares, unclaimed dividends, etc., have been transferred to the Fund may claim the same or apply for refund by making an application to the IEPF Authority in e-Form IEPF – 5 (available on www.iepf.gov.in) along with requisite fees. As per IEPF Rules, only one consolidated claim in a financial year can be made. Members are requested to submit proper documentary evidence to establish their claim. Before filling of Claim(s) with the authority such Members/ claimants are advised to approach the Company for issue of entitlement letter along with all the requisite documents. In terms of the Listing Regulations, till such claim is made, voting rights on such shares shall remain frozen.

Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal: SEBI Master Circular No. SEBI/HO/OIAE/OIAE _ IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated on December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance directly with the Company and if the grievance is not redressed satisfactorily, the shareholder may escalate the same through SEBI SCORES Portal in accordance with the process laid out therein. If the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. A common "Online Dispute Resolution Portal" ("ODR Portal"), called the SMART ODR has been established for this purpose. The link to access the portal is https://smartodr.in/login. Relevant details with respect to ODR portal and SEBI Circulars are available on the website of the Company at https://www.eveready.in .

100 days Campaign - "Saksham Niveshak": Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate affairs (MCA) circular dated July 16, 2025 for KYC and other updation and Shareholder Engagement to prevent transfer of Unpaid/Unclaimed Dividends to IEPF, a 100 days Campaign - "Saksham Niveshak" (July 28, 2025 to November 6, 2025) was launched, for those shareholders whose dividends remain unpaid/unclaimed. During this campaign, all the shareholders who had not claimed their dividend for Financial Year 2023-24 and 2024-25 or not updated their KYC or any issues related to unclaimed dividends and shares were approached to update their KYC / Claim their unpaid/unclaimed dividend through the RTA of the Company - M/s. Maheshwari Datamatics Private Limited for claiming the dividend or updating their KYC details. This campaign was promoted by the Company through social media and newsprint media.

Special window for re-lodgement of transfer requests of physical shares:

I] SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 the Company was contented to offer a one-time Special Window, for the re-lodgement of transfer deeds of Physical Shares that were lodged before April 01, 2019 and were rejected or returned due to deficiencies in documentation, process or any other reason. This Special Window was required to be open for 6 months, starting from July 7, 2025 to January 6, 2026. During this window, all re-lodged securities were issued only in demat form. This initiative has been effectively communicated to shareholders through letters, various social media channels and newspapers for awareness and participation. II] SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 the Company once again was contented to offer a One-time Special Window for lodgment /re-lodgment of securities that were executed before April 01, 2019 but could not be lodged for registration. This Special Window shall be open for 1 year, starting from February 5, 2026 to February 4, 2027. During this window, all valid re-lodged securities shall be issued only in demat form and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. Eligible shareholders may submit their transfer request along with the requisite documents to the Company or its RTA within the stipulated time.

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines. [Explanation: For the purpose of this paragraph, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

3. Please note that Participating Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Participating Members are requested to keep their device under 'Mute' mode, except for pre-registered speakers, when invited to speak at the Meeting.

4. Members who would like to express their views/or ask questions during the AGM may register themselves as a speaker, mentioning their name, demat account number/folio number, email id, mobile number by sending e-mail to investorrelation@eveready.co.in from their registered e-mail address on or before Thursday, August 6, 2026 by 10:30 A.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting with regard to the Accounts or any matter to be placed at the Meeting. Further, Members who would like to seek any information with regard to the Accounts or any matter to be placed at the Meeting are requested to write to the Company in advance within the aforesaid date and time, by following the similar process as stated above. The same will be replied by the Company suitably.

5. At the AGM, the pre-registered speakers shall be called upon on first come first served basis on his/her views and/or questions as already emailed in advance to the Company. When a pre-registered speaker is so invited at the AGM but he/she does not/is unable to respond, the next pre-registered speaker would then be called upon to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with stable internet speed. The Company reserves the

right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

6. The Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date of Tuesday, August 4, 2026 shall be entitled to avail the facility of remote e-Voting or the facility of e-Voting during the Meeting and are requested to join the AGM through VC/OAVM mode, by following the procedure mentioned in the Notice. Persons who are not Members as on the cut-off date should treat this Notice for information purposes only.

7. Any individual person, holding shares in demat mode, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent by electronic means and holding shares as on the cut-off date i.e., Tuesday, August 4, 2026, may follow the steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" as below mentioned. Any non-individual person or person holding shares in physical form, who acquires shares of the Company and becomes a Member of the Company after the notice is sent by electronic means and holding shares as of the cut-off date i.e., Tuesday, August 4, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at contact@mdplcorporate.com. However, if a Member is already registered with NSDL for remote e-Voting, then existing user ID and password can be used for casting of vote. In case of forgotten password, same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on evoting@nsdl.com or call at 022 - 4886 7000.

8. The facility to attend the AGM through VC/OAVM will be available for 30 minutes before the scheduled time of the commencement of the Meeting and may close not earlier than 30 minutes after the commencement of the Meeting.

9. The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However, attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on Tuesday, August 4, 2026, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. are allowed to attend the AGM without restriction on first come first served basis.

E-VOTING

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facilities for Members to exercise their right to vote on resolutions proposed, at the Meeting by electronic means, through remote e-Voting system prior to the AGM and through e-Voting system during the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorized agency for providing the said facilities of the remote e-Voting as well as the e-Voting on the date of the AGM.

The remote e-Voting period begins on **Saturday, August 8, 2026 at 10:00 A.M. and ends on Monday, August 10, 2026 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e., August 4, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Instructions for Remote e-Voting

Process to vote electronically using NSDL e-Voting system

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

Step 1: Access to NSDL e-Voting system at https://www.evoting.nsdl.com.

Step 2: Cast your vote electronically on NSDL e-Voting system

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

      Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR MEMBERS

1. Corporate and Institutional shareholders (i.e. other than HUF) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter/Power of Attorney etc., to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com. Corporate and Institutional shareholders (i.e., other than HUF) can also upload their Board Resolution / Power of Attorney / Authority Letter etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login or submit a copy of the same at the Registered Office of the Company. Please note that in case of Non-Individual Shareholders (except HUF), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call at.: +91-22- 4886 7000 or send a request to Mr. Pritam Dutta, Deputy Manager at pritamd@nsdl.com/evoting@nsdl.com of NSDL or call on +91-33-4517 9844 and/or Mr. Subhabrata Biswas, Compliance Officer, Maheshwari Datamatics Pvt. Ltd. at the designated e-mail ID: contact@mdplcorporate.com or call on +91-33-2248 2248, who will address the queries/grievances connected with the voting by electronic means.
4. Members who have not registered their email addresses with the Company or its RTA or with the Depositories and wish to receive the Annual General Meeting Notice and/or cast their voted through Remote e-Voting are required to register their email addresses with the Company at investorrelation@eveready.co.in. Alternatively, Members may send a letter requesting for registration of their email addresses, mentioning their name, Folio no./Client ID and DP ID, through email at investorrelation@eveready.co.in or by post to the Registered Office of the Company.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelation@eveready.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelation@eveready.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

OTHER INFORMATION FOR MEMBERS

1. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.

In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

2. Mr. A. K. Labh, Practicing Company Secretary (FCS: 4848/CP: 3238) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting of votes through e-Voting process during the AGM in a fair and transparent manner.

3. The Scrutinizer shall after the conclusion of the e-Voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.

4. On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.eveready.in and on the website of NSDL immediately after the declaration of results and also be forwarded to the Stock Exchanges where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office.

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

Item No. 5

On recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on April 30, 2026, approved payment of commission to Mr. Arjun Lamba, Non-Executive Director [DIN: 00124804], of ₹ 3.00 Crores per annum for a period of three (3) years effective 1st April 2026, subject to the approval of the Members of the Company by way of a Special Resolution.

Mr. Arjun Lamba is the founder of Guardian Advisors Private Limited, a SEBI-registered Portfolio Management Services (PMS) firm set up in 2005. With over 23 years of experience in India's capital markets, he has built deep expertise in equity investing and portfolio management. Guardian Advisors is among the oldest PMS providers in the country and focuses on managing investments for high-net-worth individuals and corporates focused on the Indian public equity markets. Mr. Lamba has extensive experience in mergers and acquisitions and has played a critical role in the acquisition of both Eveready Industries and Religare Enterprises on behalf of the Burman Family. He is on the Board of KPH Dream Cricket Pvt. Ltd (which owns IPL team Punjab Kings), Care Health Insurance Ltd, Religare Broking Ltd., Religare Enterprises Ltd, Religare Finvest Ltd., Religare Housing Development Finance Corporation Ltd. and Religare Digital Solutions Ltd. Mr. Lamba holds a BBA degree from École Les Roches, Switzerland. Mr. Lamba is passionate about long-term value investing and business turnarounds, reflecting his commitment to creating sustainable value for investors and stakeholders.

The Nomination and Remuneration Committee ("NRC") and the Board have considered Mr. Lamba's other directorships and commitments, including his appointment at Religare Enterprises Limited, as publicly disclosed, along with his attendance, availability, time commitment and compliance with applicable statutory and regulatory requirements. Based on the information and declarations placed before them, the NRC and the Board are satisfied that Mr. Lamba is able to devote adequate time and attention to the affairs of the Company and continues to make valuable contributions to the Board's deliberations. The commission payable for each financial year shall be determined following an annual review of his contribution, participation, and performance evaluation.

Mr. Lamba has played a pivotal role in shaping and advancing the Company's long-term strategic direction, strengthening its financial governance framework and driving its sustainability agenda. Through his insights, guidance and leadership, he has made significant contributions to strategic decision-making, oversight of risk management, governance and regulatory compliance, thereby supporting the Company's sustainable growth and long-term value creation. Considering his dedicated meritorious services and significant contribution towards the overall growth of the Company and based on his performance evaluation, the NRC and Board of the Company has approved the payment of aforementioned commission.

The Company is authorized to pay amounts as may be determined by the NRC and the Board of Directors of the Company, from time to time, as remuneration to Non-Executive Directors within the limits, specified in terms of Section 197 of the Companies Act, 2013 (the Act), read with Schedule V of the Act, as determined on the basis of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act. In the event, in any financial year the company has no profits or its profits are inadequate, the Company shall pay the remuneration as mentioned herein as the maximum remuneration for such financial year as determined by the NRC and the Board after annual review to Mr. Arjun Lamba, Non-Executive Director, for a period of three (3) years effective 1st April, 2026. In terms of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, for the financial year ended March 31, 2026, the payment of commission to Mr. Lamba would be in excess of the permissible limits/slabs and requires the approval of the Members of the Company, by way of a Special Resolution.

In terms of Regulation 17(6)(ca) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of shareholders by Special Resolution will also be obtained every year, in the event, the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.

The Resolution set out in Item No. 5 is accordingly proposed to be passed by way of a Special Resolution. The Board recommends the same for approval of the Members.

Except Mr. Arjun Lamba and his relatives, none of the Directors and Key Managerial Personnel of the Company and any of their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5.

As per Section 102(2) of the Act, it is clarified that the proposed resolution does not relate to or affect another company.

Information required to be disclosed in accordance with Schedule V of the Act is as follows:

i. The proposed remuneration payable to Mr Arjun Lamba, Non-Executive Director has been approved by a Resolution of the Nomination and Remuneration Committee and the Board respectively on 30th April, 2026;

ii. The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;

iii. Consent of the Members through a Special Resolution is being sought for remuneration to be paid to Mr Arjun Lamba, Non-Executive Director.

A statement containing further information is set out hereunder:

I. General Information

1.	Nature of industry	Marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods.
2.	Date or expected date of commencement of commercial production	The Company is in the business from 1934 onwards.
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators (₹ Lakhs)	

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	1,45,460.52	1,34,392.41	1,31,416.39
Profit/(Loss) before Tax before exceptional Items	11,796.50	9,844.59	8,061.27
Profit/(Loss) before Tax	16,653.30	9,844.59	8,061.27
Tax Expenses	- 470.09	1,606.32	1,387.68
Profit/(Loss) for the Year	17,123.39	8,238.27	6,673.59
Equity Share Capital	3,634.36	3,634.36	3,634.36

5. Foreign investments or collaborations, if any

Investment in Share Capital by Foreign Companies	NA
Foreign Collaborator	

II. Information about the appointees:

Background details	
Name of Director	Mr. Arjun Lamba
Age	45 Years
Qualifications	BBA from Ecole Les Roches, Switzerland
Expertise and Experience in specific functional areas	Mr. Lamba has over two decades of experience in the equities market and is a seasoned investor who has been part of many Mergers & Amalgamations over the last 20 years. He is a founder director of Guardian Advisors Private Limited which is a SEBI registered Portfolio Management Company which has been in operation for 20 plus years. He brings deep financial insight and acumen in the field of corporate finance with him and has been devoting considerable time and efforts for the business of the Company.
Past remuneration	As a Non-Executive Director, Mr. Lamba has received remuneration of ₹ 2.10 Crores as Commission and ₹ 5.40 lakhs as sitting fees for the year ended 31.03.2026.
Recognition or awards	-
Job profile and his suitability	Mr Lamba has been shaping and steering the long-term strategy, financial governance and sustainability framework of the Company and has made invaluable contributions towards strategy, monitoring of risk management and compliances. Considering his dedicated meritorious services and significant contribution towards the overall growth of the Company, the Board is of the opinion that Mr. Lamba has the requisite qualifications, expertise and experience and the Company substantially benefits from his expertise and advice.
Remuneration proposed	As stated in the Resolution at Item no. 5
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	In recommending the proposed ceiling, the NRC considered the Company's scale and complexity and the time and quality of contribution recorded through Board/NRC processes.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Except for receiving remuneration as a Director, Mr. Lamba has no pecuniary relationship with the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

III. Other information:	
Reasons of loss or inadequate profits	The profitability of the Company during the financial year was impacted due to increased input and operating costs, competitive market conditions, geopolitical Investments in brand building and distribution expansion, and certain exceptional/non-recurring expenditures incurred during the year. Despite stable operational performance, these factors affected the net profits of the Company computed under Section 198 of the Act, resulting in inadequate profits for the purpose of managerial remuneration.
Steps taken or proposed to be taken for improvement	The Company's operations are on a strong footing from a market perspective and is expected to maintain healthy operating margins in the forthcoming years, barring unforeseen circumstances and business exigencies. The Company has taken and proposes to continue taking various measures for improvement in performance, including strengthening of distribution channels, expansion into new markets, product portfolio enhancement, operational efficiency initiatives, and effective cost management. The Company is also focusing on increasing brand penetration and improving overall profitability through strategic business initiatives and prudent financial management.
Expected increase in productivity and profits in measurable terms	The Company is confident that it will be able to capture growth, riding on its obvious strengths of premium quality offering, brand and distribution and the overall demand, particularly in its core business of batteries and flashlights, is likely to remain strong.

IV. Disclosures:	
Disclosures on remuneration package and other terms of Directors under 'Corporate Governance' Report.	The Corporate Governance Report forms a part of the Annual Report for the year and the remuneration package(s) and other terms applicable to the Directors have been disclosed therein.

Item No. 6

The Non-Executive Independent Directors of the Company are seasoned professionals who bring a wealth of knowledge and experience from diverse fields such as strategy, finance, governance and business management. Their independent perspective and practical insights have been invaluable in guiding the Board and helping the Company chart its long-term direction. Over the past few years, the regulatory environment has undergone rapid and continuous change, placing greater responsibilities on Boards to ensure stronger oversight and higher standards of governance. In this evolving context, the Non-Executive Independent Directors, working closely with the other Directors, have played a pivotal role in safeguarding the Company's values, ensuring accountability, and strengthening governance practices. These responsibilities demand significant time, focus and personal commitment from them.

Looking ahead, the role of Non-Executive Independent Directors is expected to become even more crucial as governance norms continue to expand in scope and complexity. Their ability to provide independent judgement, uphold transparency and guide management through new challenges will be central to sustaining stakeholder trust and driving the Company's growth agenda responsibly. In recognition of the critical role they play today and the increasing demands that will continue in the future, it is important that the Non-Executive Independent Directors are compensated in a fair and appropriate manner.

The Board of Directors of the Company based on the recommendations of Nomination and Remuneration Committee at their meeting held on 30th April 2026 have approved the payment of remuneration to each of the following Non-Executive Independent Directors of the Company based on the net profits of the Company for financial year ended 31st March 2026:

Name of Director	Amount (₹ in Lakh)
Mr. Roshan Louis Joseph	10.00
Mr. Sunil Sikka	10.00
Mr. Sunil Kumar Alagh	10.00
Mr. Mahesh Shah	10.00
Ms. Arundhuti Dhar	10.00
Mr. Sourav Bhagat	10.00
Mr. Ashok Kumar Barat	10.00

Accordingly, consent of the Members is being sought by passing a Special Resolution in terms of Section 197 and Schedule V of the Act read with the Rules made thereunder and Regulation 17 of SEBI Listing Regulations for payment of remuneration to Non-Executive Independent Directors based on the net profits of the Company for the financial year ended 31st March 2026, in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of Board and Committees of the Company.

The Resolution set out in Item No. 6 is accordingly proposed to be passed by way of a Special Resolution. The Board recommends the same for approval of the Members.

Except the Non-Executive Independent Directors of the Company mentioned above and any of their relatives, none of the other Directors or Key Managerial Personnel of the Company or any of their relatives have any concern or interest, financial or otherwise, in the Resolution set out at Item No. 6. As per Section 102(2) of the Act, it is clarified that the proposed resolution does not relate to or affect any other Company.

Information required to be disclosed in accordance with Schedule V of the Act is as follows:

i. The proposed remuneration payable to the Non-Executive Independent Directors has been approved by a Resolution of the Nomination and Remuneration Committee and the Board respectively on 30th April, 2026;

ii. The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval from the Members;

iii. Consent of the Members through a Special Resolution is being sought for remuneration to be paid to the Non-Executive Independent Directors;

iv. A statement containing further information is set out hereunder:

Information in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information

1.	Nature of industry	Marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods.
2.	Date or expected date of commencement of commercial production	The Company is in the business from 1934 onwards.
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators (₹ In Lakhs)	
5.	Foreign investments or collaborations, if any	

Financial performance (₹ In Lakhs):

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from operations	1,45,460.52	1,34,392.41	1,31,416.39
Profit/(Loss) before Tax before exceptional Items	11,796.50	9,844.59	8,061.27
Profit/(Loss) before Tax	16,653.30	9,844.59	8,061.27
Tax Expenses	- 470.09	1,606.32	1,387.68
Profit/(Loss) for the Year	17,123.39	8,238.27	6,673.59
Equity Share Capital	3,634.36	3,634.36	3,634.36

Foreign investments or collaborations:

Investment in Share Capital by Foreign Companies	NA
Foreign Collaborator	

The details of each of the seven (7) Non-Executive Independent Directors of the Company to whom remuneration is being paid are given below:

II. Information about the directors:

Name & DIN	**Mr. Roshan Louis Joseph (DIN: 02053857)**
Background details	Mr. Roshan Louis Joseph is a sales and marketing professional and a consultant of repute. He has been associated with Eveready in the past. During his tenure at Eveready he held positions in human resource, marketing and sales and was instrumental in bringing Eveready out of the cold with the pathbreaking advertising campaign 'Give Me Red' bringing about the repositioning of Eveready as a brand that could connect with the youth. His last held position at Eveready was in capacity of an Executive board member. Thereafter, he joined Franke, a Swiss MNC in the kitchen solutions business, as its Managing Director. In 2007, he started a marketing and sales development company of his own in collaboration with Carew International of Cincinnati, USA. He is also an affiliate of Louis Allen Worldwide, and promotes professional management systems to companies in India and Middle East.
Past remuneration	Mr. Joseph was paid sitting fees of ₹ 8.20 Lakh for attending Board and Committee Meetings during Financial Year 2025-2026. He was paid commission/ remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Mr. Joseph has over 30 years of experience in Sales, Marketing, Human Resources and General Management. He is the Founding Partner of B-More Consulting LLP where he promotes various international sales development initiatives.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Joseph has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.
Name & DIN	**Mr. Sunil Sikka (DIN: 08063385)**
Background details	Sunil Sikka is an electrical engineer with post graduate qualification in management from Faculty of Management Studies (FMS), Delhi University. He has over forty years of rich corporate experience in consumer electricals and lighting majorly with Bajaj Electrical Ltd (21 years) and as President Havells India Ltd (18 years). His domain expertise besides sales and marketing includes technology, manufacturing and sourcing.
Past remuneration	Mr. Sikka was paid sitting fees of ₹ 9.40 Lakh for attending Board and Committee Meetings during Financial Year 2025-2026. He was paid commission/ remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Mr. Sikka served as President of Electric Lamp and Component Manufacturer's Association of India (ELCOMA), an apex association of lighting industry in India. He has been associated with industry and trade bodies like FICCI, CII, Assocham, Bureau of Indian Standards, Bureau of Energy Efficiency, etc during his corporate career.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Sikka has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

Name & DIN	Mr. Sunil Kumar Alagh (DIN: 00103320)
Background details	Sunil Kumar Alagh is an economics graduate from St Xavier's college, Kolkata and an alumnus of the Indian Institute of Management, Calcutta. He is the Managing Director of SKA Advisors Private Limited, a business advisory and consultancy service emphasising on marketing and brand management strategies. With over four decades of rich experience, he is a recognised thought provocateur who enables teams to realise their full potential and partners them to build a sustainable profitable business model. He has been associated with Prasar Bharati Board of the Govt of India, Governing Boards of IIM Bangalore and IIM Indore. Currently he in on the Board of Pritish Nandy Communications Ltd and is the Chairman of National Institute of Technology, Meghalaya.
Past remuneration	Mr. Alagh was paid sitting fees of ₹ 7.40 Lakh for attending Board and Committee Meetings during Financial Year 2025-2026. He was paid commission/ remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Mr. Alagh is currently the Chairman of National Institute of Technology, Meghalaya. Mr Alagh was honoured with the Goldmedal Kashalkar Memorial Award 2000 for outstanding contribution to the food processing industry in India. He was a finalist for the Ernst and Young Entrepreneur of the Year Award, 2002.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Alagh has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.
Name & DIN	**Mr. Mahesh Shah (DIN: 00405556)**
Background details	Mr. Mahesh Shah is a commerce graduate from Calcutta University with a degree in law. He is a Cost Accountant, Company Secretary, Chartered Accountant, MIIA (USA) and MBIIM (UK).
Past remuneration	Mr. Shah was paid sitting fees of ₹ 11.00 Lakh for attending Board and Committee Meetings during Financial Year 2025-2026. He was paid commission / remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Mr. Shah is the Past President, ICSI, ICMAI and was member of Accounting Standard Board of ICAI, Compliance Committee of International Federation of Accountant (IFAC), Executive Committee of Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). He has represented leading industrial and trade bodies and was a member of various government advisory committees. He has in-depth knowledge of asset funding, institutional finance, project evaluation, company law and mergers & acquisition.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Shah has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

Name & DIN	**Ms. Arundhuti Dhar(DIN: 03197285)**
Background details	Ms. Arundhuti Dhar is a political science graduate and certified in marketing management and finance, with around thirty years of rich working experience in diversified domains like human resource consultancy, retail banking, infrastructure and real estate management. She has been associated with organisations like ABC Consultants, American Express Bank, HDFC Bank and IL&FS Property Management Services and has been instrumental in developing new business verticals and winning teams in each assignment. She had promoted Siegwald Leadership Training Academy that specializes in training aspirants for the Armed Forces.
Past remuneration	Ms. Dhar was paid sitting fees of ₹ 9.40 Lakh for attending Board and Committee Meetings during Financial Year 2025-2026. She was paid commission / remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Ms. Dhar has been instrumental in developing new business verticals and winning teams in each assignment. She had promoted Siegwald Leadership Training Academy that specializes in training aspirants for the Armed Forces. She also partnered Lancer Technologies, the largest registered assessing body in India under Directorate General of Training, Ministry of Labour, GoI. At present, she is a visiting consultant and analyst with National Land Monetisation Corporation (a body of Public Enterprise) Ministry of Finance, GoI.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Ms. Dhar has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of her remuneration as above.
Name & DIN	**Mr. Sourav Bhagat (DIN: 09040237)**
Background details	Mr. Sourav Bhagat has completed his Bachelor of Arts and LLB from West Bengal National University of Juridical Sciences. With nearly two decades of rich and in-depth experience, he has extensively practiced in the high courts and other courts of West Bengal as well as at Supreme Court of India. His area of practice includes corporate and commercial transactions wherein he has played a key role in acquisitions, private equity investments, real estate projects, acquisition of land, business transfers and has delivered problem-specific opinions to clients.
Past remuneration	Mr. Bhagat was paid sitting fees of ₹ 7.80 Lakh for attending Board and Committee Meetings during Financial Year 2025-26. He was paid commission/remuneration of ₹ 13.60 Lakh in October 2025 as approved by shareholders of the Company on 16th October, 2025 basis the net profits of the Company for the Financial Year ended March 31, 2025.
Recognitions & Awards	Mr. Bhagat has nearly two decades of rich and in-depth experience in legal field and has also worked on critical solutions and strategies for clients, enabling them to emerge safely from complex disputes involving a multitude of legal issues such as property taxes, white-collar investigations, constitutional issues and corporate dispute. Mr Bhagat is a Partner at Fox & Mandal, a premier multidisciplinary law firm with a network of offices in India.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Bhagat has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

Name & DIN	Mr. Ashok Kumar Barat (DIN: 00492930)
Background details	Mr. Ashok Kumar Barat is a Fellow Member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, and an Associate of the Institute of Chartered Accountants of England & Wales and CPA Australia. He has held executive leadership positions in various Indian and multinational organizations, in India and overseas. He has worked with Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Telstra, Electrolux, and Heinz and also concluded an executive career as Managing Director and CEO of Forbes & Company Limited. A former President of the Bombay Chamber of Commerce and Industry and the EU Chambers of Commerce in India, Mr. Barat has contributed significantly to public life and institutions. He has served as a trustee of the Mumbai Port Trust and is currently a member of the managing committee of ASSOCHAM, as well as a special invitee to the Bengal Chamber of Commerce and with SEBI as member ACLOD. He has worked in diverse roles - Operational, staff and stewardship, in different industry sectors like FMCG, manufacturing and technology. He has effectively led complex commercial, M&A, alliances, dispute/conflict resolution and business transformation projects. Mr. Barat is on the Boards of Bata India, Mahindra Accelo, Huhtamaki India, Alembic Pharmaceuticals, JSW Paints, Everest Industries, GE Power India, Aarti Industries, JSW Paints, JSW UAV.
Past remuneration	Mr. Barat was paid sitting fees of ₹ 4.80 Lakh for attending Board and Committee Meetings during Financial Year 2025-26.
Recognitions & Awards	Ashok Kumar Barat is a highly distinguished Indian business leader and corporate governance expert with over 40 years of experience. He is best known for his tenure as the Managing Director and CEO of Forbes & Company Limited and for his extensive involvement in major industrial chambers and various corporate boards. He has been an active voice in India's industrial and trade policy landscape and also acts as special invitee to the Bengal Chamber of Commerce and as a member of the SEBI Advisory Committee on Listing Obligations and Disclosure Requirements.
Job Profile & Suitability	Not Applicable
Remuneration proposed	₹ 10.00 Lakh based on the net profits of the Company for the Financial Year ended March 31, 2026 in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of the Board and Committees of the Company.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration remains aligned with industry standards and practices for companies of similar size and complexity.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Barat has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director except to the extent of his remuneration as above.

III. Other information:

Reasons of loss or inadequate profits	The profitability of the Company during the financial year was impacted due to increased input and operating costs, competitive market conditions, investments in brand building and distribution expansion, and certain exceptional/non-recurring expenditures incurred during the year. Despite stable operational performance, these factors affected the net profits of the Company computed under Section 198 of the Act, resulting in inadequate profits for the purpose of managerial remuneration.
Steps taken or proposed to be taken for improvement	The Company's operations are on a strong footing from a market perspective and is expected to maintain high operating margins in the forthcoming years, barring unforeseen circumstances and business exigencies. The Company has taken and proposes to continue taking various measures for improvement in performance, including strengthening of distribution channels, expansion into new markets, product portfolio enhancement, operational efficiency initiatives, and effective cost management. The Company is also focusing on increasing brand penetration and improving overall profitability through strategic business initiatives and prudent financial management.
Expected increase in productivity and profits in measurable terms	The Company is confident that it will be able to capture growth, riding on its obvious strengths of premium quality offering, brand and distribution and the overall demand, particularly in its core business of batteries and flashlights, is likely to remain strong.

IV. Disclosures:

Disclosures on remuneration package and other terms of Directors under 'Corporate Governance' Report.	The Corporate Governance Report forms a part of the Annual Report for the year and the remuneration package(s) and other terms applicable to the Directors have been disclosed therein.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of M/s. Mani & Company, Cost Accountants, as Cost Auditors of the Company for auditing the cost accounts of the Company relating to the products as applicable for the financial year 2026-27 at a remuneration of ₹ 3,85,000/- and applicable rate of taxes and reimbursement of out of pocket expenses at actuals. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors is to be ratified by the Shareholders of the Company.

The Resolution set out in Item No. 7 is accordingly proposed to be passed by way of an Ordinary Resolution. The Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7. As per Section 102(2) of the Act, it is clarified that the proposed resolution does not relate to or affect any other company.

Annexure A

The details relating to the Director as required to be provided in terms of the Listing Regulations and Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India, as amended, are as below:

Name of Director & DIN	**Mr. Arjun Lamba** **00124804**
Age	45 Years
Qualifications	BBA from Ecole Les Roches, Switzerland
Terms and conditions of appointment	Mr. Arjun Lamba was appointed as a Non-Executive Director of the Company, effective July 12, 2022.
Expertise	Mr. Arjun Lamba has completed his BBA from Ecole Les Roches, Switzerland and has been involved in the equities markets for over 20 years. He is the founder director of Guardian Advisors Private Limited which is a SEBI registered Portfolio Management Company being in operation for over 20 years. Mr. Lamba is a seasoned investor who has been part of many mergers & acquisitions and brings deep financial insight and acumen in the field of corporate finance with him.
Date of first appointment on the Board	July 12, 2022
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	Mr. Lamba has received remuneration of ₹ 2.10 Crores by way of Commission and ₹ 5.40 Lakhs as Sitting Fees for the Year ended March 31, 2026.
Details of Remuneration sought to be paid (₹) p.a.	As stated in the Resolution No. 5
Number of Board Meetings attended	5 out of 5
Relationship with other Directors / KMP of the Company	Mr. Lamba is not related to any Director / KMP of the Company
Other Directorships, Membership / Chairmanship of Committees of other Boards of Indian Public Companies	Directorship Listed Companies: Religare Enterprises Ltd — Committee Membership, if any with position: Audit Committee - Member Unlisted Companies: Religare Broking Ltd — Audit Committee - Member Religare Finvest Ltd — Audit Committee - Member Religare Housing Development Finance Corporation Limited — Audit Committee - Member Religare Digital Solutions Ltd — - Care Health Insurance Ltd — -
Resignation from the directorship of the listed companies in the past three years	None
Shareholding in the Company (incl. as beneficial owner)	Nil

Name of Director & DIN	Mr. Utsav Parekh 00027642		
Age	69 Years		
Qualifications	B.Com. (Hons.)		
Terms and conditions of appointment	Mr. Parekh was appointed as Non-Executive Director of the Company, effective January 28, 2021.		
Expertise	Mr. Parekh has over 44 years of experience in the Stock Market, Merchant Banking and Financial Services.		
Date of first appointment on the Board	28.01.2021		
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees		
Details of Remuneration sought to be paid (₹) p.a.			
Number of Board Meetings attended	5 out of 5		
Relationship with other Directors / KMP of the Company	Mr. Parekh is not related to any Director / KMP of the Company		
Other Directorships, Membership / Chairmanship of Committees of other Boards of Indian Public Companies	Directorship		Committee Membership, if any with position
	Listed Companies	XPRO India Ltd	Audit Committee - Member Stakeholder Relationship Committee - Member
		Spencer's Retail Ltd	Audit Committee - Chairman Stakeholder Relationship - Member
		Nexome Capital Market Ltd.,	Audit Committee - Member
		Taxmaco Rail & Engineering Ltd.,	Audit Committee - Chairman
		Jay Shree Tea & Industries Limited	Audit Committee - Member Stakeholder Relationship Committee - Member
	Unlisted Companies	Firstsource Solution Ltd.,	Audit Committee - Chairman
		Bengal Aerotropolis Projects Limited	-
		Lend Lease Company (India) Limited	-
Resignation from the directorship of the listed companies in the past three years	XPRO India Ltd		
Shareholding in the Company (incl. as beneficial owner)	1,50,000 equity shares		

Name of Director & DIN	Mr. Girish Mehta 00048002		
Age	69 Years		
Qualifications	B. Com (Hons.)		
Terms and conditions of appointment	Mr. Mehta was appointed as Non-Executive Director of the Company, effective April 21, 2021.		
Expertise	Mr. Mehta has over 35 years' experience in the Stock Market, Financial Services and Consultancy, Investments and Real Estate.		
Date of first appointment on the Board	21.04.2021		
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees		
Details of Remuneration sought to be paid (₹) p.a.			
Number of Board Meetings attended	5 out of 5		
Relationship with other Directors / KMP of the Company	Mr. Mehta is not related to any Director / KMP of the Company		
Other Directorships, Membership / Chairmanship of Committees of other Boards of Indian Public Companies	Directorship		Committee Membership, if any with position
	Listed Companies	-	-
	Unlisted Companies	-	-
Resignation from the directorship of the listed companies in the past three years	None		
Shareholding in the Company (incl. as beneficial owner)	Nil		

Name of Director & DIN	Mr. Roshan Louis Joseph 02053857
Age	75 years
Qualifications	BA (Hons.) Economics and an MBA from USA
Terms and conditions of appointment	Mr. Roshan L Joseph was appointed as an Independent Director of the Company effective October 4, 2019, to hold office for a term of 5 (five) consecutive years, up to October 3, 2024. He was re-appointed as Independent Director of the Company for a period of 3 (three) consecutive years, effective October 4, 2024.
Expertise	Already mentioned under Section II. Information about the Appointee
Date of first appointment on the Board	October 4, 2019
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees
Details of Remuneration sought to be paid (₹) p.a.	
Number of Board Meetings attended	5 out of 5
Relationship from the directorship of the listed companies in the past three years	Mr. Joseph is not related to any Director / KMP of the Company
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship / Committee Membership, if any with position Listed Companies - / - Unlisted Companies - / -
Resignation from the directorship of the listed companies in the past three years	None
Shareholding in the Company (incl. as beneficial owner)	150 shares

Name of Director & DIN	Mr. Sunil Sikka 08063385
Age	70 years
Qualifications	Graduate in electrical engineering, post graduate in management from FMS, Delhi University
Terms and conditions of appointment	Mr. Sikka has been appointed as an Independent Director for a period of five consecutive years, effective April 21, 2021. He was re-appointed as Independent Director of the Company for a period of 3 (three) consecutive years, effective April 21, 2026.
Expertise	Already mentioned under Section II. Information about the Appointee
Date of first appointment on the Board	April 21, 2021
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees
Details of Remuneration sought to be paid (₹) p.a.	
The number of Meetings of the Board attended	5 out of 5
Relationship from the directorship of the listed companies in the past three years	Mr. Sikka is not related to any Director / KMP of the Company
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship / Committee Membership, if any with position Listed Companies: Surya Roshni Ltd / Audit Committee – Member; Stakeholders Relationship Committee – Chairman Unlisted Companies: Sudhir Power Ltd / Audit Committee – Member
Resignation from the directorship of the listed companies in the past three years	None
Shareholding in the Company (incl. as beneficial owner)	Nil

Name of Director & DIN	Mr. Sunil Kumar Alagh 00103320
Age	79 years
Qualifications	Graduate in Economics (Hons) with MBA from IIM Calcutta
Terms and conditions of appointment	Mr. Alagh was appointed as Independent Director for a period of five consecutive years, effective July 12, 2022.
Expertise	Already mentioned under Section II. Information about the Appointee
Date of first appointment on the Board	July 12, 2022
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees
Details of Remuneration sought to be paid (₹) p.a.	
The number of Meetings of the Board attended	5 out of 5
Relationship from the directorship of the listed companies in the past three years	Mr. Alagh is not related to any Director / KMP of the Company
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship / Committee Membership, if any with position Listed Companies: Pritish Nandy Communications Ltd / - Unlisted Companies: / -
Resignation from the directorship of the listed companies in the past three years	None
Shareholding in the Company (incl. as beneficial owner)	Nil

Name of Director & DIN	Mr. Mahesh Shah 00405556
Age	73 years
Qualifications	B. Com. Graduate, LLB, Cost Accountant, Company Secretary and Chartered Accountant
Terms and conditions of appointment	Mr. Shah was appointed as Independent Director effective May 27, 2019, to hold office for a term of 5 (five) consecutive years, up to May 26, 2024. Thereafter, he was re-appointed as Independent Director for a period of 3 (three) consecutive years, effective May 27, 2024.
Expertise	Already mentioned under Section II. Information about the Appointee
Date of first appointment on the Board	May 27, 2019
Shareholding in the company	NIL
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees
Details of Remuneration sought to be paid (₹) p.a.	
The number of Meetings of the Board attended	5 out of 5
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship / Committee Membership, if any with position Listed Companies: Kilburn Engineering Ltd / Audit Committee – Chairman; Stakeholders Relationship Committee – Member - Unlisted Companies: Inter Corporate Financiers & Consultants Ltd / -
Relationship from the directorship of the listed companies in the past three years	Mr. Shah is not related to any Director / KMP of the Company
Resignation from the directorship of the listed companies in the past three years	None
Shareholding in the Company (incl. as beneficial owner)	Nil

Name of Director & DIN	Ms. Arundhuti Dhar 03197285		
Age	52 years		
Qualifications	Graduate from St. Xavier's College, Kolkata and has completed Residential courses from IIM Joka in Marketing, Sales and Finance		
Terms and conditions of appointment	Ms. Dhar was appointed as Independent Director effective May 21, 2019, to hold office for a term of 5 (five) consecutive years, up to May 20, 2024. Thereafter, she was re-appointed as Independent Director for a period of 3 (three) consecutive years, effective May 21, 2024.		
Expertise	Already mentioned under Section II. Information about the Appointee		
Date of first appointment on the Board	May 21, 2019		
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees		
Details of Remuneration sought to be paid (₹) p.a.			
The number of Meetings of the Board attended	5 out of 5		
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship		Committee Membership, if any with position
	Listed Companies	SPML Infra Ltd	Audit Committee - Member
	Unlisted Companies	Zoom Industrial Services Ltd	Audit Committee - Member
		BTL EPC Ltd	-
Relationship from the directorship of the listed companies in the past three years	Ms. Dhar is not related to any Director / KMP of the Company		
Resignation from the directorship of the listed companies in the past three years	None		
Shareholding in the Company (incl. as beneficial owner)	Nil		

Name of Director & DIN	Mr. Sourav Bhagat 09040237		
Age	44 years		
Qualifications	Bachelor of Arts, LLB		
Terms and conditions of appointment	Mr. Bhagat was appointed as Independent Director effective January 28, 2021, to hold office for a term of 5 (five) consecutive years, up to January 27, 2026. Thereafter, he was re-appointed as Independent Director for a period of 3 (three) consecutive years, effective January 26, 2026.		
Expertise	Already mentioned under Section II. Information about the Appointee		
Date of first appointment on the Board	January 28, 2021		
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated above under Information about the appointees		
Details of Remuneration sought to be paid (₹) p.a.			
The number of Meetings of the Board attended	5 out of 5		
Relationship from the directorship of the listed companies in the past three years	Mr. Bhagat is not related to any Director / KMP of the Company		
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Public Companies	Directorship		Committee Membership, if any with position
	Listed Companies	-	-
	Unlisted Companies	-	-
Resignation from the directorship of the listed companies in the past three years	None		
Shareholding in the Company (incl. as beneficial owner)	Nil		

Name of Director & DIN	**Mr. Ashok Kumar Barat** **00492930**
Age	69 years
Qualifications	Fellow - Institute of Chartered Accountants of India, Fellow - Institute of Company Secretaries of India, Associate - Institute of Chartered Accountants of England & Wales, and CPA Australia, B.Com - Allahabad University
Terms and conditions of appointment	Mr. Ashok Kumar Barat was appointed as Non-Executive Independent Director for a period of three years effective from 5th February 2025
Expertise	Already mentioned under Section II. Information about the Appointee
Date of first appointment on the Board	February 5, 2025
Last drawn remuneration during the financial year ended 31.03.2026 (₹) p.a.	As stated in the Explanatory Statement to Resolution No 6, under Information about the appointees
Details of Remuneration sought to be paid (₹) p.a.	
Number of Board Meetings attended in the financial year 2025-26	4 out of 5
Relationship from the directorship of the listed companies in the past three years	Mr. Barat is not related to any Director / KMP of the Company
Other Directorships, Membership / Chairmanship of Committees of other Boards of Indian Public Companies	Directorship — Committee Membership, if any with position Listed Companies Bata India Ltd — Audit Committee – Member Huhtamaki India Ltd — Audit Committee – Chairman Alembic Pharmaceuticals Ltd — Audit Committee – Chairman Everest Industries Ltd — Audit Committee – Member GE Power India Limited — Audit Committee – Chairman Aarti Industries Ltd — Audit Committee – Chairman Unlisted Companies Mahindra Accelo Ltd., — Audit Committee – Chairman JSW Paints Ltd — Audit Committee – Member JSW UAV Ltd — -
Resignation from the directorship of the listed companies in the past three years	JSW Paints Limited Birlasoft Limited
Shareholding in the Company (incl. as beneficial owner)	Nil

By Order of the Board

Shampa Ghosh Ray
Company Secretary
(Membership No.: ACS 16737)

Kolkata
April 30, 2026

Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors

Dr. Anand Chand Burman - Chairman
Mr. Mohit Burman
Mr. Aditya Chand Burman
(appointed w.e.f. 5th November, 2025)
Mr. Utsav Parekh
Mr. Girish Mehta
Mr. Arjun Lamba

Non-Executive Independent Directors

Ms. Arundhuti Dhar
Mr. Mahesh Shah
Mr. Roshan L Joseph
Mr. Sourav Bhagat
Mr. Sunil Sikka
Mr. Sunil K Alagh
Mr. Ashok Kumar Barat

KEY MANAGERIAL PERSONNEL

Mr. Bibek Agarwala – Executive Director & CFO
Mr. Anirban Banerjee, Chief Executive Officer
Mrs. Shampa Ghosh Ray, Company Secretary

REGISTERED & CORPORATE OFFICE

2 Rainey Park, Kolkata 700 019
West Bengal, India
Phone: 91-33-24864961
Fax: 91-33-24864673
CIN: L31402WB1934PLC007993
E-mail: investorrelation@eveready.co.in
Website: www.eveready.in

BOARD COMMITTEES

Audit Committee

Mr. Sunil Sikka (C)
Ms. Arundhuti Dhar
Mr. Mahesh Shah
Mr. Sourav Bhagat
Mr. Mohit Burman

Nomination & Remuneration Committee

Mr. Roshan L Joseph (C)
Mr. Mahesh Shah
Mr. Sunil Sikka
Mr. Sunil K Alagh
Mr. Girish Mehta
Mr. Mohit Burman

Stakeholders Relationship Committee

Mr. Mahesh Shah (C)
Ms. Arundhuti Dhar
Mr. Sourav Bhagat

Corporate Social Responsibility Committee

Mr. Arjun Lamba (C)
Ms. Arundhuti Dhar
Mr. Mahesh Shah
Mr. Bibek Agarwala

Risk Management Committee

Mr. Ashok Kumar Barat (C)
Mr. Girish Mehta
Mr. Bibek Agarwala
Mr. Roshan L Joseph

STATUTORY AUDITORS

Singhi & Co, Chartered Accountants

INTERNAL AUDITORS

Ernst & Young LLP

SECRETARIAL AUDITORS

M/s MKB & Associates

COST AUDITORS

M/s Mani & Co.

REGISTRAR AND TRANSFER AGENTS

Maheshwari Datamatics Private Limited,
Unit: Eveready Industries India Limited
23, R. N. Mukherjee Road, Kolkata – 700 001
Phone No. (033) 2248 -2248, 2243 5029
Fax No. (033) 2248 4787
Email: contact@mdplcorporate.com

BANKS

ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Punjab National Bank Limited
UCO Bank Limited

PLANT LOCATION

Kolkata, West Bengal
Lucknow, Uttar Pradesh
Haridwar, Uttarakhand
Maddur, Karnataka
Matia, Assam
Jammu, Jammu & Kashmir

SHARE LISTINGS

NSE – Symbol - EVEREADY
BSE – Scripcode - 531508
CSE – Scripcode - 000029
ISIN – INE128A01029

EVEREADY
GIVE ME POWER,
GIVE ME RED

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