



ACCELERATE

COLLABORATE

POWER UP

INNOVATE

Contents

Corporate Overview

Chairman's Message	2
Corporate Snapshot	6
Value Creation Model	8
Letter from the Managing Director	10
Key Performance Indicators	12
Manufacturing	14
Technology and Innovation	16
Digital Enablement	18
Sales and Distribution	20
Brand and Marketing	22
ESG Journey	32
Board of Directors	42
Leadership Team	43
Awards and Accolades	44

Statutory Reports

Report of the Directors	46
Management Discussion and Analysis	60
Report on Corporate Governance	65
Business Responsibility and Sustainability Report	83

Financial Statements

Auditor's Report (Standalone)	122
Standalone Financial Statements	132
Auditor's Report (Consolidated)	191
Consolidated Financial Statements	198
Notice to Shareholders	260



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Financial Highlights

₹1,343.92 Crore

Revenue from operations

⬆ 2.26%

₹82.38 Crore

Profit after tax

⬆ 23.45%

₹152.31 Crore

EBITDA

⬆ 8.58%

11.33%

EBITDA margin

⬆ 66 bps

For over a century, Eveready has remained a trusted name in top-of-the-line portable energy, flashlights, and lighting solutions, delivering cutting-edge innovation and unmatched reliability to empower lives, anytime, anywhere.



Chairman's Message

Driving excellence for empowered growth



Along our journey, the brand 'Eveready' has come to represent leadership and innovation. As a consumer-focused company, we have consistently evolved to fulfil the changing demands of our consumers.

Dr. Anand Chand Burman
Chairman

DEAR STAKEHOLDERS,

It is with great pride that I present the Annual Report for FY 2024-25, a year that truly reflects the essence of our journey. This report highlights our achievements in growth, progress, and sustainability at the backdrop of evolving market dynamics and emerging opportunities. Furthermore, it emphasises our firm conviction to create enduring value for all stakeholders.

India is at a defining moment in its economic trajectory, with opportunities emerging at every turn. As the world's largest democracy and one of the fastest-growing economies, the country is home to a vast and educated lower-to-middle-class population that is aspirational and eager for consumption. India stands as the fourth-largest economy globally, with a GDP of approximately US\$4.19 trillion, and is the third-largest economy by purchasing power parity, while its GDP per capita on a PPP basis ranks 119th. The resilience of the economy is evident despite a host of challenges, including ongoing inflationary pressures, a depreciating rupee, and volatile crude oil and commodity prices. Improved agricultural prospects, growing rural demand, and rising consumption in the middle-income segment further bolster the economic momentum, presenting a cautiously optimistic outlook for our operations.

Along our journey, the brand 'Eveready' has come to represent leadership and innovation. As a consumer-focused company, we have consistently evolved to fulfil the changing demands of our consumers. We continue to fortify our brand-building efforts, undertaking sustained investments in advertising, promotions, and targeted activations across electronic, print, and digital media. In step with the dynamic consumer preferences, we are expanding our reach across modern trade, e-commerce, and quick commerce, while maintaining our stronghold in traditional trade channels. Our innovation-led growth focuses on uplifting product quality, as we leverage technology to introduce energy-efficient solutions and expand premium offerings. By firming up our supply chain and distribution networks, we prioritise customer satisfaction, accessibility, and timely delivery, reinforcing our position as a trusted and forward-thinking brand.



As the world's largest democracy and one of the fastest-growing economies, the country is home to a vast and educated lower-to-middle-class population that is aspirational and eager for consumption. India stands as the fourth-largest economy globally, with a GDP of approximately US\$4.19 trillion, and is the third-largest economy by purchasing power parity, while its GDP per capita on a PPP basis ranks 119th.

Aligned with our vision for growth and innovation, we have finalised plans for a greenfield production facility dedicated to alkaline batteries, backed by a capital investment of around ₹180 Crore. Strategically located in Jammu's SIDCO industrial complex, this facility is expected to commence commercial production by the end of financial year 2025-26, marking a significant advancement in our manufacturing capabilities. As India's only alkaline battery production facility, the unit will serve as a game changer – augmenting operational efficiencies, optimising production costs, and supporting the phased expansion of our Ultima Pro and Ultima ranges.

Additionally, with a long-term outlook, we intend to develop this site into a multi-product hub, leveraging economies of scale to drive cost efficiencies and long-term progress.

Our commitment to sustainability extends beyond manufacturing milestones – it is deeply embedded in our vision for responsible growth. We have significantly intensified our Environmental, Social, and Governance (ESG) efforts by collaborating with external consultants to establish comprehensive policies and frameworks. Our focus remains on reducing carbon footprint, minimising wastage, and optimising resource consumption, particularly in water and energy usage. Complementing our environmental stewardship, we continue to empower our people by promoting a culture of inclusivity, continuous learning, and development, fostering a highly engaged and agile workforce. Our dedication to social progress is reflected in impactful community initiatives spanning education, healthcare, and livelihood enhancement, reaffirming our role as a catalyst for change. Strengthening governance practices remains our priority, as we uphold transparency, ethical decision-making, and regulatory compliance, cementing the foundation of trust and performance excellence that defines our legacy.

None of our endeavours would have been successful without the astute partnership and support of our stakeholders. I extend my sincere gratitude to our employees, customers, partners, and shareholders for their trust, collaboration, and shared commitment to excellence. As we move forward, I am confident that Eveready is stronger than ever – well-positioned to capitalise on emerging opportunities and create sustained value for all stakeholders.

Together, we stay focused on accelerating innovation and powering sustainable growth for collective progress.

Warm regards,

Dr. Anand Chand Burman

POWER UP PARTNERSHIPS

At Eveready, we believe that in today's interconnected world, success is not defined solely by financial progress; rather it is measured by the strength of partnerships that drive sustainable growth. Every step forward is made possible by the synergy we share with those who matter the most.

A consumer-first approach forms the bedrock of our strategy, building on the trust that requires more than just delivering quality products and services. By evolving with their needs, we stay ahead of the curve, innovating and pushing boundaries to deliver cutting-edge solutions across batteries, flashlights and lighting segments – enriching lives with every product.

However, innovation is only as strong as the people who fuel it. Our employees are the driving force behind our success – motivated, skilled, and resilient. They foster creativity, drive operational excellence, and strengthen our future, turning challenges into opportunities. Their dedication and perseverance allow us to move forward with confidence.

Our commitment to sustainable growth extends to our investors. Transparent communication, sound governance, and strategic foresight define our approach to value creation. Our new alkaline battery facility in Jammu exemplifies this vision, amplifying our manufacturing capacity and cementing industry leadership.

A seamless and efficient supply chain is integral to our operations. Through our collaboration with our supply partners, we ensure quality and efficiency at every stage, while upholding long-term viability.

By strengthening these partnerships, we strive to forge more agile operations, driving collective progress.

The phrase 'businesses thrive when communities flourish' encapsulates our ethos. The communities we serve give us purpose beyond business. By investing in social initiatives, we create a ripple effect of positive change, contributing to economic development and social well-being wherever we can.

In an era of stronger-than-ever environmental consciousness, we bear a resounding responsibility to minimise our environmental footprint. Advancing sustainable practices and crafting innovative, eco-friendly solutions, we reinforce a commitment to preserve natural resources for future generations.

As we forge ahead, we translate shared values and collective actions into meaningful progress. With a commitment to create enduring excellence, we accelerate towards a brighter future – Powering up partnerships for lasting impact.

Corporate Snapshot

Lighting up lives with dynamic presence

Eveready's journey is a testament of how we have become an integral part of millions of Indian households. Along the way, we have scaled new heights with our remarkable milestones, standing tall with the commitment to deliver exceptional quality and flawless performance. The trust that our stakeholders bestow upon us drives us to redefine innovation and excellence, as we continue to strengthen our market presence.



Our vision

Our endeavour is to improve the quality of life for people through cutting-edge, portable energy and lighting solutions and to strengthen the timeless appeal of our brand.

Our offerings

Batteries

Our batteries leverage the combined strength of years of expertise and leading-edge technology, delivering superior performance and reliability. Think Battery, Think Eveready.



Flashlights

Our flashlights, designed for powerful illumination, offer unique features and an exceptional finish, making them a trusted choice for every need.



Lighting

(Consumer & Professional)

Our consumer LED range elevates comfort and ambience, while our professional lighting solutions—spanning indoor commercial, industrial, and outdoor applications—stand out for their versatility, modern aesthetics, and low maintenance.



Electrical Accessories

Our electrical accessories harness the power of advanced technology to deliver best-in-class reliability, durability, and efficiency.



Our ability to forge a deep connect with consumers allows us to craft bespoke solutions to keep pace with the dynamic business landscape, creating enduring value for all concerned.

Building upon our market leadership in batteries and flashlights, we have solidified our presence in lighting solutions. With a sharp focus on innovation and growth, we continue to transform opportunities into tangible success — expanding our footprint by deepening reach in existing markets, while strategically venturing into new ones.

We remain in step with evolving customer needs, we continue to refine our strategies to serve them better. In line with this commitment, we have introduced high-efficiency products and expanded our portfolio, prioritising total quality management, safety, energy conservation, and cost control in manufacturing. We allow our facilities to go through rigorous audits, ensuring seamless integration of best-in-class technologies across business locations. Our expansive pan-India distribution network extends to the country's farthest corners, supported by a dynamic sales force that drives our market presence. This deep penetration enables us serve even the most underserved segments of the economic pyramid, positioning us as a truly people-centric company.

At the heart of our success lies the strength of our people, whose expertise and dedication propel us forward, enabling us to seize new opportunities and sustain our prominence.

No.1
Battery

50%+
Market share in the Indian dry cell battery segment

Value Creation Model

Creating value for sustainable success

Our value creation model reflects our strategic commitment to resource optimisation, while creating long-term benefits for all stakeholders. Over the years, we have intensified our engagement with cross-functional teams through a consultative approach to amplify our impact. As we continue to refine and strengthen this model, we are poised to shape a future defined by sustained growth, transformational change, and meaningful progress.

Resources and relationships

FINANCIAL RESOURCES

We draw strength from our robust balance sheet and sound cash flows to fuel strategic execution, creating lasting values for our stakeholders.

₹ 331.28 Crore
Networth

INFRASTRUCTURE

We operate multiple state-of-the-art factories along with a dedicated R&D centre, propelling innovation, boosting efficiency, and crafting top-tier products.

6
Factories

TECHNOLOGY

We have adopted automation across functions driving a data driven culture throughout the organisation, serving as strategic enablers, empowering smart decision making, greater agility and long-term competitive advantage.

SCALE

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

1.3 billion+
Dry cell batteries sold annually

18 million+
Flashlights sold annually

34 million+
LED lights sold annually

BRAND

We are an iconic brand, distinguished by exceptional top-of-mind recall and steadfast customer loyalty, keeping us ahead in the market.

85%+
Spontaneous brand recall

HUMAN CAPITAL

We advance towards our vision, supported by a highly skilled team, distinguished by their exceptional dedication and technical acumen. Their commitment, especially during challenging times, remains the foundation of our success.

3,240+
Workforce

VALUE CHAIN PARTNERS

We nurture long-lasting relationships and meaningful engagement to foster a connected and valued ecosystem. Our robust network of suppliers and distributors, built on mutual trust and collaboration, empowers us with seamless operational efficiency and sustained growth.

1,400+ **2,000+**
Supplier partners Dealer network

Business activities



INNOVATION

We empower our product innovation and quality improvement teams to transform insights into advanced solutions which encompasses packaging, processes, marketing and business models.



MANUFACTURING

We deliver cost efficient superior product quality ensuring quality assurances and speed to market through our factories and partners.



MARKETING AND BRANDING

We harness a strong media presence across traditional and digital platforms to stay connected with consumers, driving engagement and enhancing brand recall.



SOURCING

We procure high-quality raw materials fostering supplier partnerships to drive seamless and efficient production.



SALES

Through our long-term relationship with trade partners, we are available in 4.5 million+ retail outlets, ensuring easy accessibility for our consumers.



CONSUMER

We reach millions of Indian households for everyday needs.



INSIGHTS

We track evolving consumer sentiment through data analytics and research.

SHAREHOLDERS

We focus on delivering sustainable, profitable, and responsible growth, creating lasting value for our investors.

CONSUMERS

We strive to create best-in-quality, reliable products that elevate everyday life, while effectively prioritising key consumer needs and sustainability initiatives.

DISTRIBUTION PARTNERS

We collaborate with distributors, retailers, and digital commerce platforms for mutually beneficial progress and smooth market access.

SUPPLIER PARTNERS

We partner with suppliers to accelerate innovation, efficiency, and sustainable growth across our value chain.

Our commitment to stakeholders

WORKFORCE

We cultivate a purpose-driven work culture that empowers our employees with equal opportunities and supports their professional growth.

PLANET AND COMMUNITY

We prioritise environmental sustainability and responsible stewardship to foster a socially inclusive business ecosystem.

GOVERNMENT

We collaborate with government bodies to support policies that drive industry growth, promote sustainability, and advance responsible business practices. We proactively advocate strict adherence to all regulatory frameworks.

Value creation process

GUIDED BY

Governance

Vision

Operating environment

Risk Management

Policies and Procedures

Letter from the Managing Director

Powering ahead with passion and purpose



Staying true to our legacy while embracing innovation, we have continued to reinforce our leadership in batteries, deepen distribution, diversify offerings, and build enduring consumer trust.

Suvamoy Saha
Managing Director

DEAR SHAREHOLDERS,

As I reflect on the year gone by, I do so with a deep sense of pride and gratitude. FY 2024–25 was a defining year for Eveready, a year marked by purposeful transformation, resilient performance, and progress toward long-term value creation.

Eveready has been a household name in India for generations, and our evolution reflects the changing aspirations of our consumers and the marketplace. Staying true to our legacy while embracing innovation, we have continued to reinforce our leadership in batteries, deepen distribution, diversify offerings, and build enduring consumer trust.

India's economic momentum remains robust, and we are seeing encouraging shifts in consumer behaviour, rising disposable incomes, deeper digital adoption, a growing appetite for personalised experiences, and broader rural consumption. Eveready is well-positioned to benefit from these trends. Our focus remains on innovation-led growth, sharper customer engagement, and operational agility across our battery, lighting, and flashlight businesses.

During the year under review, we successfully completed a planned overhaul of our route-to-market—creating a more agile, efficient, and future-ready distribution model. Amidst a complex operating environment, we maintained strong profitability while investing in long-term capabilities and on our brand.

Financially, we delivered steady topline growth and robust margin expansion. Revenue grew by 2.3% to ₹1,343.92 crore, driven by sustained performance in batteries. Operating EBITDA rose by 8.6% to ₹152.31 crore, with margin expanding to 11.3%, despite pressures from raw material costs and currency volatility, testament to prudent hedging, favourable mix management, and operational efficiencies. Net profit rose by 23.5% to ₹82.38 crore, with PAT margin improving to 6.1%.

Our brand refresh and increased marketing investment are gaining traction. The re-launch of our alkaline battery range and renewed positioning of the entire range of batteries are resonating well with consumers. Battery sales remained resilient throughout the year, with the alkaline segment showing strong volume gains and market share expansion, reinforcing our overall leadership in this category.

₹1,343.92 Crore
Revenue

₹82.38 Crore
Profit after tax

We will continue to strengthen our long-term competitive edge with the upcoming greenfield alkaline battery facility in Jammu - India's first of its kind. On track for completion by end FY 2025-26, this plant will position us as the only domestic manufacturer in this fast-growing segment.

In flashlights, growth was led by rechargeable SKUs built around innovation and consumer utility, while volume decline in traditional battery-operated models stabilised. Regulatory changes such as the mandatory BIS certification, and our focused product development, are enhancing our competitive advantage in this segment.

The lighting business navigated a difficult pricing environment, yet delivered modest growth. We are prioritising volume expansion in institutional and electrical trade channels, while broadening our retail footprint and product mix to create a stronger, more differentiated presence.

Looking ahead, our agenda is clear: deliver profitable growth across categories, commission our Jammu plant on schedule, and continue building capabilities that strengthen our market position. Our strategic initiatives, innovation engine, and operational rigour will ensure Eveready remains well-poised for sustainable value creation.

I would like to express my sincere appreciation to our Chairman and the Board for their continued guidance, to our passionate employees for their relentless commitment, and to our shareholders, customers, partners, and suppliers for their trust and support.

Warm regards,
Suvamoy Saha

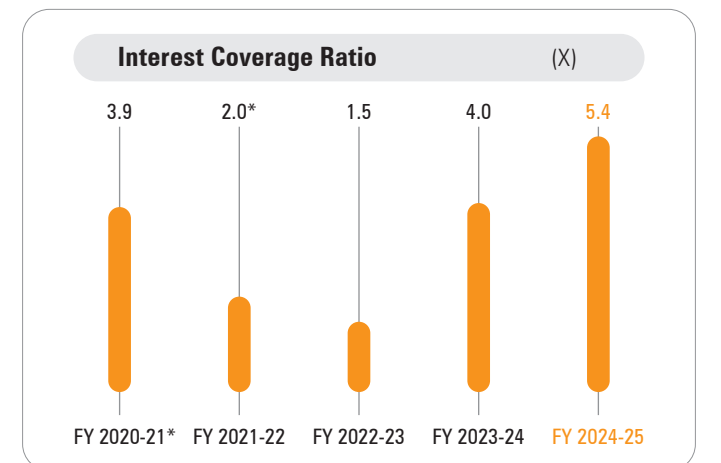
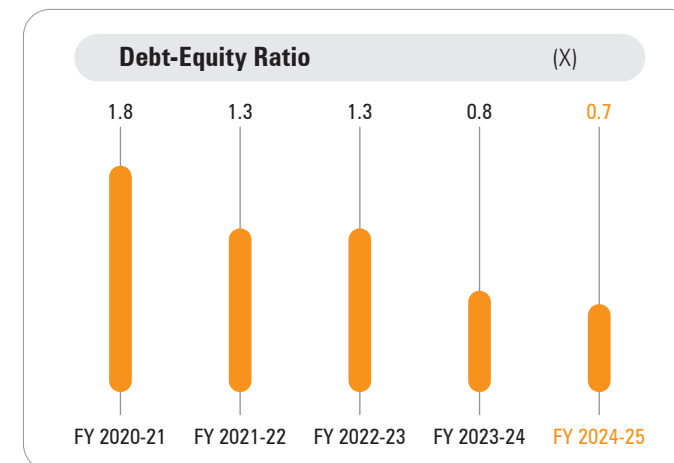
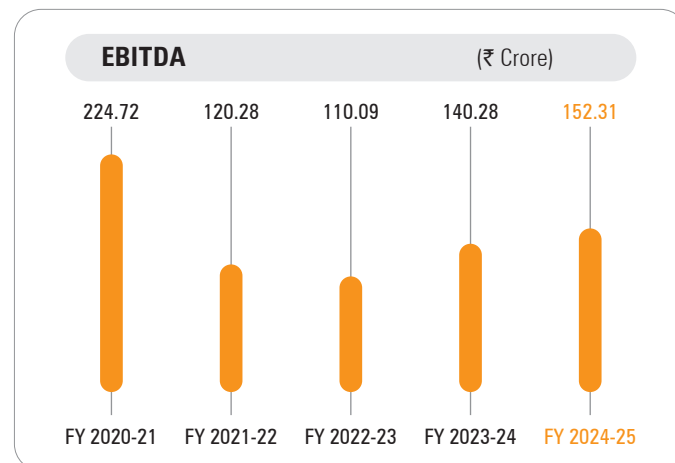
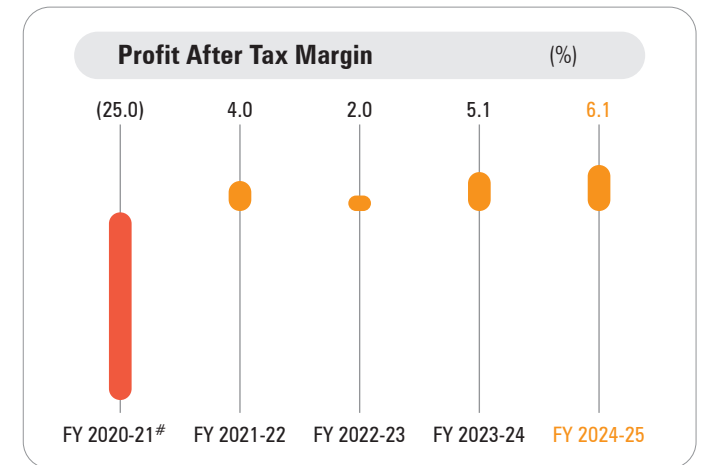
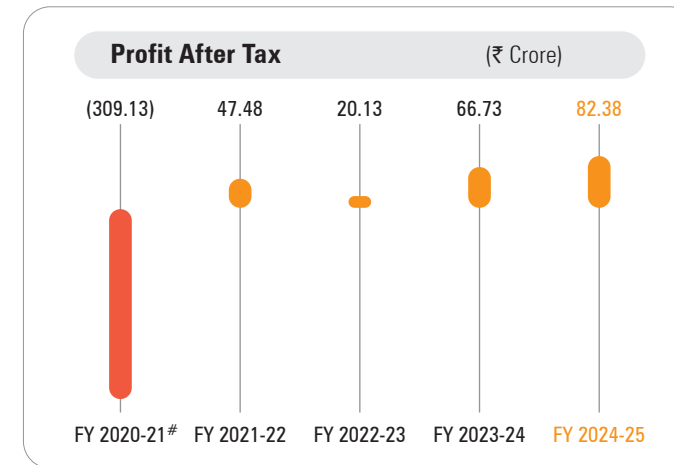
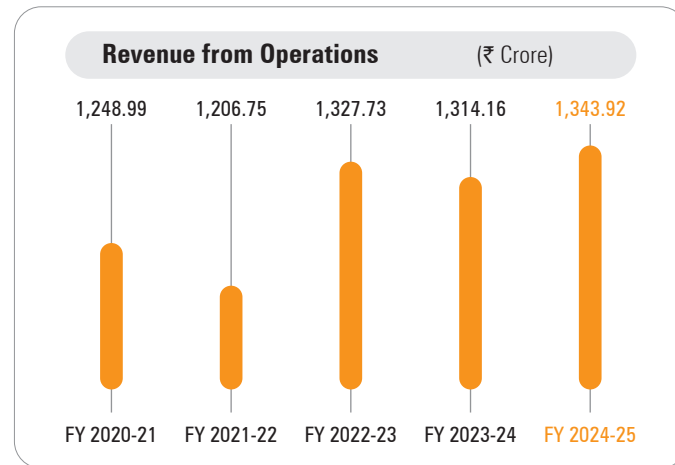


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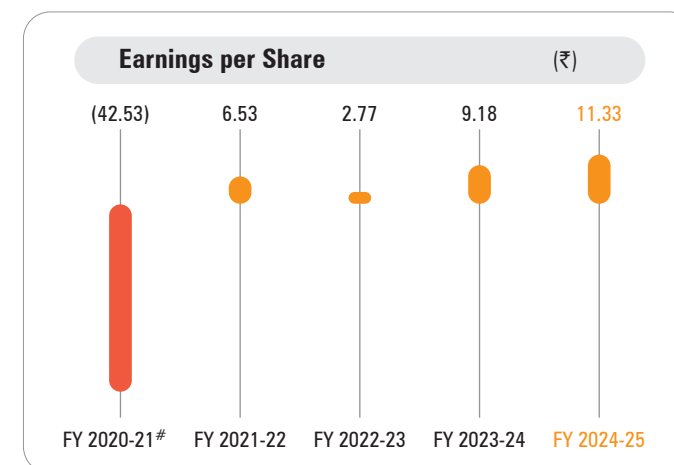
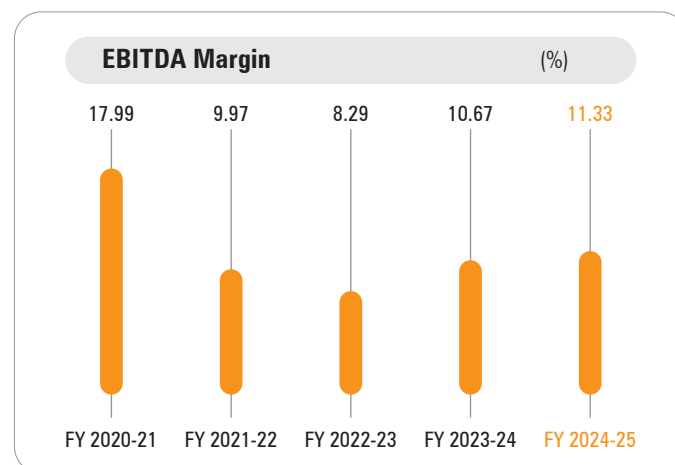
Key Performance Indicators

Accelerating progress with enhanced performance

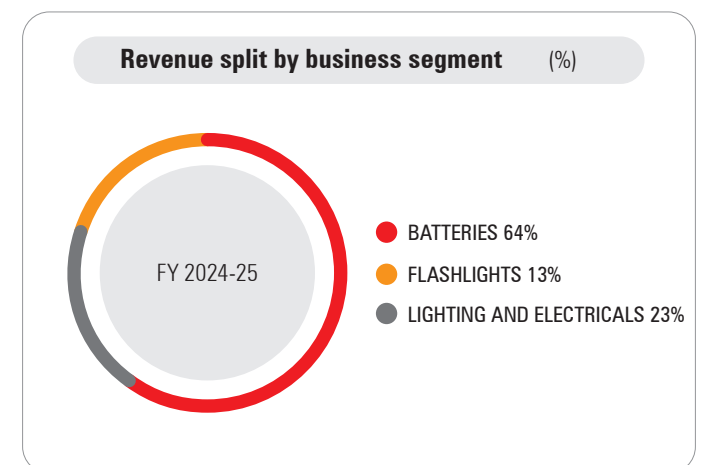
Driven by a sharp focus on operational efficiencies, we have delivered sound growth in revenue, operating profit, and profit after tax. The momentum in Zinc batteries and remarkable traction in alkaline batteries are the critical enablers to drive this boosted performance. We further strengthened our results by tapping into the sustained momentum in rechargeable flashlights, while capitalising on the robust contributions from our newly launched products, positioning us on a stable platform for consistent progress.



*Earnings before interest and tax for FY 2020-21 does not include non-cash exceptional items



[#]Includes impact of exceptional items for FY 2021.



Manufacturing

Partnering perfection in every product

Our state-of-the-art manufacturing facilities – powered by sophisticated infrastructure and cutting-edge technology – stand at the forefront, as we continue to strengthen our innovation trajectory. With commitment to excellence at the core, our facilities are designed to meet the evolving needs of customers across the nation, ensuring superior quality and performance in every product we deliver.



ADVANCING MANUFACTURING EXCELLENCE

Spread across six key locations in India, including Matia (Assam), Lucknow (Uttar Pradesh), Noida (Uttar Pradesh), Haridwar (Uttarakhand), Maddur (Karnataka), and Kolkata (West Bengal), our production facilities reap the benefits of their strategic positioning.

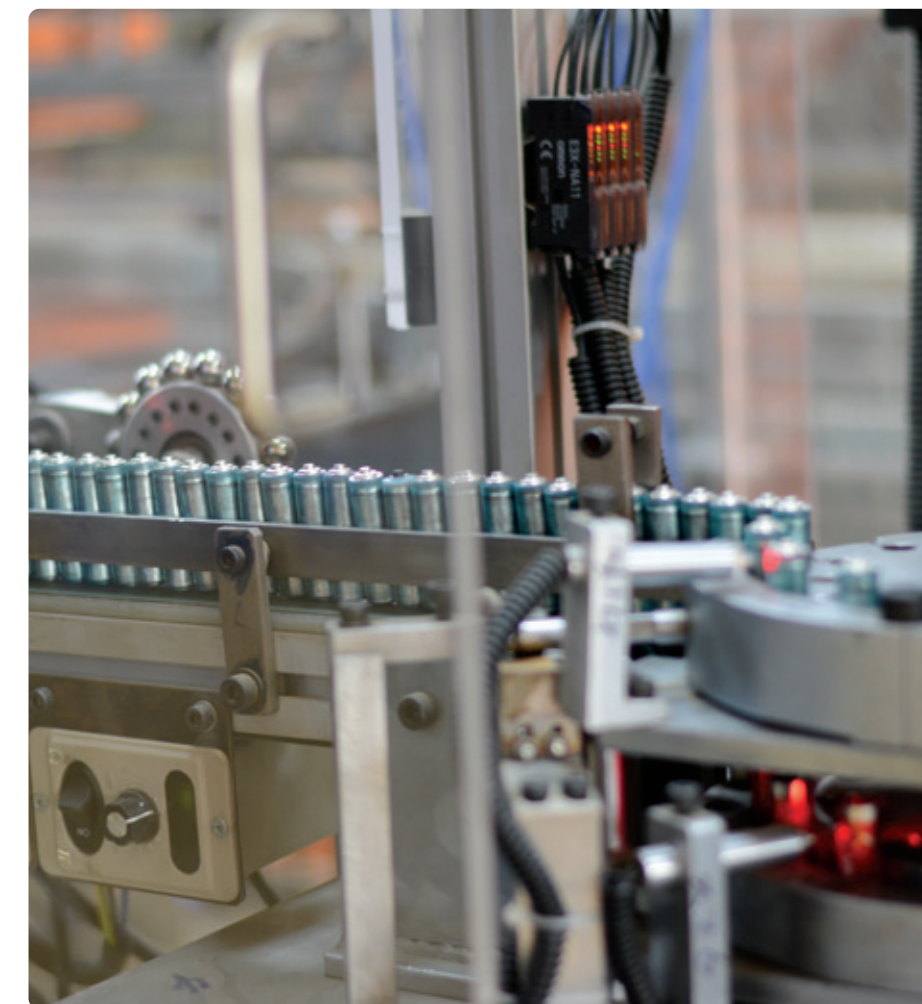
Implementing computer-aided design is our forte as we leverage the capabilities of a specialised team that excels in developing high-performance machinery. Each of our manufacturing units is equipped with advanced technology to deliver products at par with the world's best. By cultivating a culture of continuous learning, we empower our plant personnel with deep industry expertise, enhancing their agility amidst changing global technological landscape.

COMMITMENT TO QUALITY

All our plants adhere to the 5S methodology and are certified under ISO:9001, ISO:14001, and ISO:45001 standards, reflecting our firm commitment to quality, environmental management, and occupational health & safety. Additionally, a select few of our facilities hold the ISO:50001 certification, exemplifying our dedication towards energy efficiency. With a slew of our plants receiving national-level awards in quality excellence programmes, we continue to emphasise on active Quality Circles for improved efficiency.

INVESTING IN ADVANCED TECHNOLOGIES

We have incurred significant investments in modernising our manufacturing facilities by integrating AI-based controls, PLC automation, and robust inspection systems. These advancements are aimed at improving process automation, precision, and real-time quality assurance, leading to uninterrupted product excellence. With comprehensive multi-stage quality checks and automated detection of non-conforming products, these technologies enable us to drive efficiency, reduce waste, and uphold the highest industry standards.



STRATEGIC EXPANSION IN ALKALINE BATTERY MANUFACTURING

In a major strategic move, we have acquired land in Jammu for the development of a new greenfield production facility for alkaline batteries, reaffirming our commitment to the 'Make in India' initiative. As previously outlined, we expect to commission this facility in the second half of FY26.

The alkaline battery manufacturing line will be one of the most advanced globally, ensuring superior efficiency and product consistency.

STRENGTHENING WORKPLACE SAFETY CULTURE

Safety remains a core priority, supported by a multi-layered framework to prevent risks and maintain a secure work environment. Regular audits and weekly safety tours go a long way in identifying hazards and taking corrective actions. To embed a strong safety culture from the outset, all our new employees undergo New Employee Safety Training (NEST), instilling safety best practices from day one. Moreover, strict Personal Protective Equipment (PPE) compliance ensures workers in high-risk areas have the necessary protective gear, reinforcing our commitment to workplace safety and employee well-being.

Technology and Innovation

Innovating today to power the future

Innovation drives every aspect of our business, shaping our adherence to global battery manufacturing standards, while drawing continuous investments in research and capability enhancement. With a customer-first approach, we ensure that our products evolve to meet their ever-changing needs. Through continuous learning and development, we maintain excellence in every product we deliver, positioning our Company for sustainable success.

Since our inception, we have consistently aligned with global battery manufacturing standards, undertaking significant investment in R&D to make innovation the guiding star of our evolution. Our commitment to quality, backed by sophisticated design and technology infrastructure, allows us to stay ahead of the curve in a dynamic industry landscape.

A key factor in our ability to reduce time-to-market is our integrated feedback loops and streamlined development frameworks. Our highly skilled service tech team efficiently handles consumer complaints and shares real-time insights with design teams, fostering a collaborative ecosystem that accelerates issue resolution. This synergy helps us craft products that delight customers, while abiding by highest compliance standards.

As part of our commitment to sustainability, user safety, and environmental responsibility, we have undertaken major developmental initiatives. These include the expansion of the Commander flashlight range for farmers, the launch of siren-enabled flashlights, and the introduction of advanced emergency lamps. Reaffirming our commitment to environmental stewardship, we have replaced single-use plastics with compostable alternatives, taking our efforts in battery waste recycling to the next gear.

THE POWERHOUSE OF INNOVATION

Our DSIR-recognised R&D Centre serves as the cornerstone of our product innovation efforts. Staffed by a team of seasoned engineers, scientists, and technical experts, the Centre is a hub of excellence in material science, mechanical design, tooling, power electronics, and software development. Drawing on decades of experience from coveted national and international organisations, our team of experts enables the Company to operate at global innovation standards, sharpening our edge in future-ready innovation.

The facility is equipped with a full-fledged, NABL-accredited laboratory that houses chemical and physical labs, a pilot plant, advanced cell testing infrastructure, and high-end equipment for photometry and electrical testing. Utilising this immaculate infrastructure, we simulate real-world Indian environmental and usage scenarios, ensuring that our products undergo stringent testing for performance and durability under diverse conditions.

EXCELLENCE IN DESIGN AND DEVELOPMENT

Our product design lab reflects our keen focus on precision and perfection, supporting everything from flashlight development to lighting solutions. Our endeavour to create minute, performance-driven products tailored to Indian consumers comes to life through our robust CAD centre and sophisticated photometry lab. This design backbone allows us to accelerate the transformation of ideas into reality, while maintaining high standards of safety, efficiency, and affordability.

The team is actively pursuing innovations such as:

- Alkaline batteries of multiple types
- Zero mercury and lead battery formulations
- Flashlight and lighting solutions with tangible social and environmental benefits

DRIVING INNOVATION THROUGH TECHNOLOGY

At the core of our innovation is a data-centric approach. AI and automation are not just futuristic aspirations; rather they are integral to our daily R&D and design processes. We use AI to analyse defect trends, streamline improvements, and fast track product development cycles. Our smart lighting products and automated manufacturing lines deploy real-time data analytics to optimise productivity and precision. Our design and tech teams work in close collaboration with business units, guided by structured Product Lifecycle Management (PLM) systems and well-defined Product and Technology Roadmaps (PRM and TRM). This ensures that every new product seamlessly transitions from concept to mass production, while maintaining rigorous quality and compliance standards.

Roadmap for the future

Looking ahead, our roadmap is anchored in localisation, affordability, and digital integration. Our future focus includes:



Next-gen battery chemistries

Alkaline and Lithium solutions tailored for India



Smart, resilient lighting

Energy-efficient, voltage-stable emergency bulbs and fans



IoT integration

Smart lighting and battery management features



Affordable rechargeable ecosystem

Reliable, budget-friendly solutions for Indian consumers



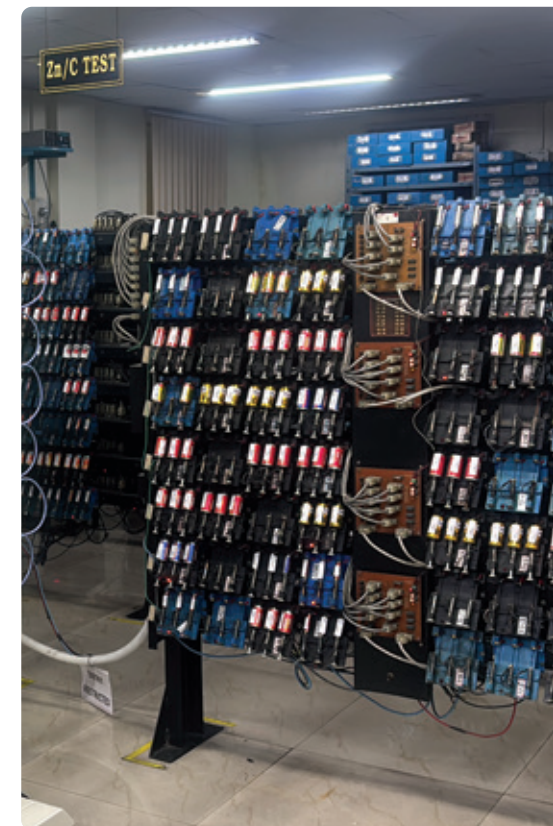
Advanced testing environments

Simulating real-world Indian usage scenarios



Skill development

Nurturing local R&D talent to meet evolving market needs



Digital Enablement

Redefining digital excellence with transformative solutions

We are leading a transformative digital journey designed to future-proof our operations. In a rapidly evolving technological landscape, we are strengthening our IT infrastructure, security, and enterprise systems to tackle the existing and emerging challenges. By embracing next-generation technologies, we are elevating efficiency, boosting compliance, and driving scalability. From cloud-based security solutions to seamless ERP transitions and a Cloud-First approach, we are redefining the future of digital excellence.

INFRASTRUCTURE AND SECURITY

We maintain secure and seamless connectivity through Microsoft Azure Directory, enabling multi-factor authentication and facilitating access from anywhere. To further strengthen security, we deploy Advanced Endpoint Detection & Response (EDR) and Auto-Connect VPN, which safeguard all devices, ensuring secure remote access, even from public networks.

In line with our commitment to upgrade security, we have implemented a Software Defined Wide Area Network (SDWAN) with Zero Trust Network Access (ZTNA) framework that validates and protects enterprise data at every level with uncompromising integrity.



ERP TRANSITION

In parallel with our infrastructure enhancement, we achieved a significant milestone in our digital transformation journey by successfully migrating from our legacy Oracle system to SAP S/4HANA with Ariba in just seven months. This transition automated manual processes and improved:

- Supplier management and compliance
- User experience and scalability
- Real-time reporting and audit efficiency
- Cost optimisation and ESG alignment

This enterprise-wide transformation established a single source of truth, enabling data-driven decision-making and operational excellence.

A CLOUD-FIRST FUTURE

We drive scalability, cost efficiency, and agility with our cloud-first strategy. By adopting tailored cloud models with structured migrations, we align IT advancements with our business objectives, thereby amping up service quality. Going ahead, our digital initiatives, both implemented and upcoming, will further accelerate innovation, strengthen resilience, and drive long-term growth.

SUPPORT AND COMPLIANCE

Our IT support operates through shared managed services, continuously monitored against strict SLAs. We strengthen compliance through regular audits and rigorous documentation, ensuring governance, security, and operational efficiency at all levels.

WAY FORWARD

We harness a secure, scalable, and future-ready IT framework to lead innovation. By embedding cutting-edge technologies, we bolster efficiency, agility, and security, ensuring that our digital transformation efforts pave the way for sustained business excellence and long-term growth.

Sales and Distribution

Deepening reach for stronger connection

Eveready's transformation journey on route-to-market strategy started in FY 23 thereby reinforcing our commitment to strengthen market reach. The transformation work encompassed effective channel strategies across urban and rural markets to reach every Indian Indian household. We are reshaping our distribution model maintaining rural leadership while accelerating urban expansion.



E-COMMERCE AND MODERN TRADE

Modern trade and e-commerce have grown rapidly, establishing us as one of the fastest-growing brands in the online space. We've taken a holistic approach to modern trade, clearly distinguishing between B2C and B2B retail to enhance efficiency and drive stronger sales impact. These emerging channels have complemented our urban expansion strategy, creating a robust multi-channel growth engine and playing a key role in strengthening our brand presence at the Point of Purchase (POP).

DATA-DRIVEN MARKET EXECUTION

We leverage a data-driven distribution strategy to boost efficiency and support informed decision-making. With real-time sales tracking at all directly served outlets, we gain valuable market insights. This intelligence, combined with forecasting, empowers a balanced expansion approach that drives optimised growth across both urban and rural markets.

340+
Dealers attended



CONNECTING WITH OUR ESTEEMED DISTRIBUTOR PARTNERS

Since the implementation of the route-to-market strategy, the Company has leveraged its wide network of channel partners to further accelerate its market presence in urban and rural areas alike. The backbone of this strategy has been the cooperation and commitment of our channel partners who collaboratively help realize Eveready's vision of enhancing accessibility to its products. We recognize and commend the invaluable efforts of our long-

standing channel partners, and in a gesture of gratitude, we hosted with great pleasure our Dealers Meet in Kolkata, Bangalore, Delhi, and Mumbai. Featuring "Power Up" as the key theme. This event aimed to identify and appreciate the long-standing commitment and contributions of our valued channel partners, alongside interactive discussions pertaining to the Company's shared vision with our channel partners and path for a brighter and dynamic future.



Brand and Marketing

Amplifying possibilities with robust branding

We design products that deliver uninterrupted power and inspired performance. Taking cue from our brand identity of infinity, our products bring limitless possibilities and boundless precision. From batteries to flashlights and lighting solutions, every product reflects our mastery of the craft. Hence, while formulating marketing strategies, we let the products speak for themselves, while we emphasise on strengthening brand recall and legacy. Furthermore, we deploy a strategic mix of traditional and digital media to maintain top-of-mind awareness across all consumer touchpoints.



Batteries

QUALITY BOOST FOR CARBON ZINC BATTERIES

We launched the upgraded version of our iconic carbon zinc batteries, offering a 3x Quality Boost for the Red variant and 2x for the Blue. Powered by 3x End Power, 300 quality tests, and a 3-year shelf life, the new range reinforced our commitment to superior performance. A high-impact multimedia campaign across TV, print, OTT, and premium platforms amplified the launch, strengthening our leadership across trade channels and deepening consumer trust in the enhanced proposition.



Campaign impact

Prime-time TV ads across 20 top channels in 6 languages

Print ads in 15 regional publications reaching over 40 million readers

OTT promotions generating over 23 million impressions



ZEPTO X EVEREADY ULTIMA

We partnered with Zepto to meet urgent battery needs, moments when power can't wait. With Zepto's rapid delivery promise, the synergy with Eveready Ultima was seamless. The campaign positioned Ultima as the instant power solution, reinforced through print ads in 10 cities, strong PR coverage, digital amplification, and in-app promotions. The initiative drove high visibility, urgency, and immediate consumer action.

Campaign impact

8x surge in Eveready Ultima battery sales on Zepto during the campaign

Over 20 million consumers reached across platforms

HAMLEYS IN-STORE ACTIVATION

Through a strategic partnership with Hamleys, we showcased Eveready Ultima's power by running toys in select top-performing stores. Premium branded display units, designed as toy cars, brought the brand's positioning to life as the ideal choice for kids' devices capturing the attention of both children and parents, and driving strong in-store visibility.

JAVELIN MAN CAMPAIGN

We partnered with India's Olympic gold medal-winning javelin thrower as the brand ambassador for Eveready Ultima, bringing to life the themes of power and long-lasting performance qualities that perfectly align with both the athlete's image and Ultima's promise of 400% longer-lasting power. The campaign was amplified across TV, YouTube, and OTT platforms, driving strong relevance, reach, and recall.

Campaign impact

Rolled out 3 campaigns during the year, achieving 75% integrated reach at 3+ frequency

98% audience found the communication relevant



Brand and Marketing

Flashlights

#AWAAZUTHANEYKAPOWER

We launched the Siren Torch under the powerful campaign #AwaazUthaneKaPower, introducing a product with a purpose combining light and a 100-decibel alarm to enhance women's safety and empower them to raise their voice in times of need. The campaign featured real-life deaf women to highlight inclusivity and was supported by Eveready's collaboration with India Signing Hands (ISH), a leading digital accessibility organisation.

Kiran Bedi, India's first woman IPS officer, graced the launch event, commending Eveready's effort to blend innovation with social responsibility. The Siren Torch was also endorsed by renowned figures like Usha Uthup and organisations like India Signing Hands and Ali Yavar Jung National Institute for Speech & Hearing Disabled (AYJNISHD). The campaign captured widespread attention, trending in the top 5 on X for two hours and later securing a spot among the top 10, underlining its strong public and media impact.



SUPPORTING SAFETY AT THE MAHAKUMBH MELA

We proudly partnered with the Maha Kumbh Police to make the world's largest spiritual gathering safer, becoming the only brand to support the event with on-ground solutions. To aid crowd management at the Mahakumbh Mela, we provided 5,000 Eveready DL102 Siren Torches, reinforcing our commitment to public safety at scale.



Campaign impact

Supported safety efforts for over 400 million devotees

Strengthened brand visibility at an event with around 650 million attendees

EMPOWERING VOICES, ENSURING SAFETY

We launched the first-ever 'Voice Activation' Siren Speakers initiative during Durga Puja, centered around #AwaazUthaneKaPower. Branded chongas (megaphones) at key Kolkata pandals broadcasted safety messages throughout the festival, aligning with the celebration of feminine strength and reinforcing Eveready's commitment to public safety and social responsibility. Celebrity endorsements by Usha Uthup and Ritabhari Chakraborty achieved a 99% recognition rate, amplifying campaign reach



Campaign impact

95% of visitors across three pandals noticed Eveready's Siren Torch branding, recalled safety messages, and found the campaign effective

Campaign impact

50,000+ visitors engaged during the exhibition



DRIVING ENGAGEMENT AT THE AGRO BIHAR EXHIBITION

We participated as the Silver Sponsor at the 13th Agro Bihar Exhibition, attracting the high footfalls. The event served as a strong platform to showcase our torches, mosquito racquets, and lighting solutions to a large audience.

Lighting

LIGHTING SOLUTIONS AT MAHA KUMBH MELA

The Maha Kumbh Mela, one of the world's largest spiritual gatherings, draws millions from across the globe and poses massive challenges in infrastructure, security, and especially lighting. Rising to the occasion, Eveready Industries India Ltd transformed the landscape of the event by installing over 12,500 advanced streetlights and floodlights, ensuring a safe and seamless experience for over 600 million devotees.

Understanding the scale and complexity, we deployed 120W and 150W Streetlights, and 250W Floodlights with 130 lm/W efficacy, featuring IP66 ingress protection and IK07 impact protection to withstand harsh weather and high footfall. From illuminating pathways, ghats, congregation zones, and campsites, to ensuring rapid installation under tough conditions, Eveready delivered a flawlessly lit environment that upheld the sanctity and grandeur of the Maha Kumbh Mela.



Campaign impact

12,500+ lighting units installed across key areas

Safety and convenience ensured for around 650 million attendees

REVITALISING HERITAGE THROUGH FACADE LIGHTING

Odisha's majestic temples witnessed a radiant revival through our collaboration with the Odisha Government. Our innovative lighting solutions added a new dimension to these cultural landmarks, enhancing their architectural beauty and drawing global attention. Three iconic temples the Jagannath Temple in Puri, Ramchandi Temple in Chhendipada (Angul), and the Jagannath Temple in Nayagarh now glow with ethereal charm post-sunset. Using advanced dynamic RGBW linear and floodlight fixtures controlled by DXM controllers, we brought the intricate carvings and architectural details to life through vibrant color combinations and dynamic lighting effects.



Campaign impact

Enhanced night-time visibility and appreciation of Odisha's temple architecture

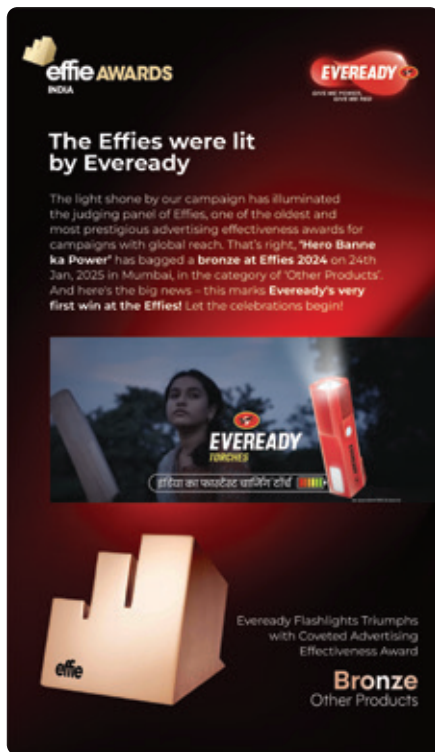
Boosted tourism and local economy through increased footfall

'HERO BANNE KA POWER' CAMPAIGN

Our 'Hero Banne Ka Power' campaign celebrated everyday acts of courage, featuring a digital film for the Eveready BOOMLITE DL 85—India's fastest charging rechargeable torch. The story of a young girl retrieving a lost cricket ball in a dark forest highlighted how a simple torch can empower individuals in challenging moments, strengthening Eveready's positioning around safety, confidence, and self-reliance.

Campaign impact

Won the Effie Bronze Award for the 'Hero Banne Ka Power' campaign





Batteries

We stand as the undisputed leader in the dry cell battery segment, commanding a formidable 53% share of the market. A trusted companion in millions of households, our batteries don't just power devices – they set benchmarks in longevity and reliability. With the passage of time, we have reimagined our portfolio to offer a versatile range of battery solutions, from conventional to rechargeable, catering to diverse consumer needs. With highest brand recall and a legacy of trust, we continue to energise India's evolving lifestyle.

Leading the way with trusted portfolio



We take pride in the trust our consumers place in us and work relentlessly to uphold it. We enjoy one of the highest brand recalls in the country, driven by our commitment to delivering high-quality, advanced battery solutions. Our portfolio encompasses a wide range of battery sizes—from AA and AAA to C, D, 9V and Coin Cell—catering to diverse portable energy requirements. Our Ultima Alkaline batteries provide powerful performance for high-drain devices, while Eveready carbon zinc batteries offer long-lasting, value-for-money solutions for low-drain applications. Moreover, we offer innovative rechargeable battery solutions designed to meet the evolving needs of our consumers.

HIGHLIGHTS OF FY 2024-25

- Registered strong growth in both volume and value, driven by a robust product portfolio, expanded distribution, and consistent marketing efforts.
- Gained significant momentum in alkaline batteries owing to the brand refresh, with market share nearly doubling.
- Sustained market leadership across carbon zinc segments.

WAY FORWARD

We continue to gain month-on-month market share in the Alkaline segment since its launch, supported by a growing category and rising consumer demand. With deeper market penetration and a strong presence across channels, we are well-positioned to further strengthen our position in both the Carbon Zinc and Alkaline segments.

Lithium Coin cell batteries

Carbon zinc batteries

Rechargeable batteries

Alkaline batteries

OUR OFFERINGS



Flashlights

We are the pioneer in portable lighting, with our name becoming synonymous with torches and flashlights to millions of our compatriots. Designed for both functionality and style, our LED flashlights go beyond illumination, effortlessly blending into daily life and brightening countless journeys. Backed by deep expertise in lighting technology, we continue to craft cutting-edge solutions that seamlessly merge innovation, efficiency, and reliability, spreading unmatched brilliance.

Illuminating lives with powerful offerings



We pioneered the introduction of digiLED technology in India, leading the manufacturing of premium brass and aluminum torches. Staying true to our spirit of innovation, we have now launched a new portfolio of Rechargeable Flashlights—'India's Fastest Charging Flashlights'—further strengthening our leadership in the category. Our Flashlights Design and Development unit continues to unveil next-generation models, each reflecting meticulous craftsmanship, deep customer insights, and a commitment to customer-centric innovation. Backed by advanced manufacturing capabilities, we expanded our flashlight portfolio by 2x in SKUs, covering Pocket Size, Handheld, and Commander torch segments. As India's leading torch brand, we remain dedicated to illuminating lives across the nation, one beam at a time.

HIGHLIGHTS OF FY 2024-25

- Displayed promising trends over the past fiscal.
- Secured sustained momentum in rechargeable flashlights through new product launches.
- Introduced new flashlight models - 'Siren', 'Bheemlite', 'Glowstick', 'Navlite' and 'Trishul', to meet specific consumer category needs.
- Unveiled mosquito rackets to expand the product range, amplifying our brand reputation for quality and value.
- Cemented leadership in both battery-operated and rechargeable categories.

Safe with Siren

The Eveready Siren Torch is a powerhouse performer, prioritising safety and enhancing the capacity to make one's voice heard in critical moments. Compact and handbag-friendly, the Siren torch is designed for maximum portability. A true market disruptor, it makes safety accessible and indispensable, empowering women and individuals in vulnerable situations.



WAY FORWARD

We remain deeply committed to fulfilling the evolving aspirations of our valued consumers by consistently offering products that combine the latest technology with exceptional value for money. Our upcoming launches are set to introduce an exciting lineup of new models, each

thoughtfully designed with best-in-class features tailored to their respective segments. These innovations will be made available at accessible price points, ensuring a perfect blend of quality, performance, and affordability for our customers.

Lighting

We redefine illumination with our energy-efficient LED lighting solutions, effortlessly blending sustainability, efficiency, and style for that perfect outcome. Designed for both indoor and outdoor, our future-forward range of offerings ensure unparalleled comfort, convenience, and cost-efficiency. With the highest quality standards and a deep sense of responsibility towards the environment, we thrive in creating engaging experiences because the right light can transform any space.

Blending innovation for sustainable lighting

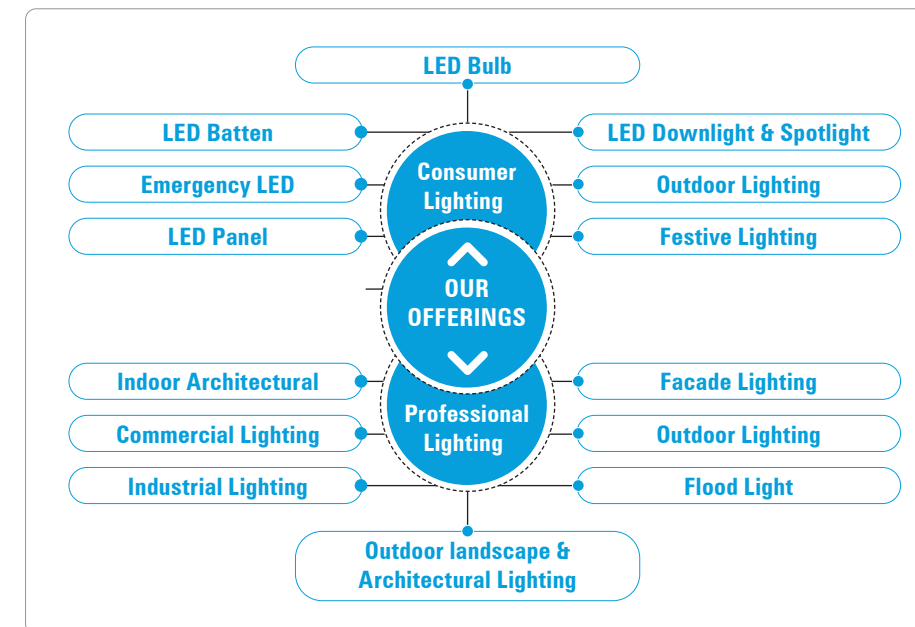


In Consumer Lighting, our diverse range of LED luminaires is designed to seamlessly blend innovation, efficiency, and versatility, brightening even the darkest spaces with unmatched illumination. Our cutting-edge solutions add a touch of brilliance to residential homes, commercial offices, healthcare facilities, retail spaces, and large-scale outdoor projects, including roadways.

Our Professional Lighting Solutions embody 'Brilliant Efficiency', offering a comprehensive range of luminaires for industrial, commercial, and outdoor spaces. Engineered for power, durability, and modern design, they amp up brightness, boost productivity, and ensure safety, while prioritising unmatched energy efficiency. From high-precision workspaces like assembly lines and warehouses to commercial hubs and roadways, our meticulously crafted luminaires deliver vivid, high-quality illumination for optimal working conditions.

HIGHLIGHTS OF FY 2024-25

- Recorded marginal growth, with improved volumes encountering market-wide price erosion, while gradual easing of impact set to elevate prospect.
- Expanded product portfolio and widened footprint in modern trade, e-commerce, and quick commerce to drive volume growth.
- Strengthened presence in professional luminaires, registering positive early results in this nascent yet promising category.
- Bolstered presence across electrical outlet showcasing premium consumer luminaires.
- Added 100+ new distributors, with plans to onboard ~80 more in the next fiscal year.
- Amplified in-store branding, enhancing POS materials, and implementing engagement programs to drive consumer interaction and sales.
- Intensified digital marketing efforts and leveraged cost-effective regional influencer collaborations, especially during festive season, to maximise reach and engagement.



Smart illumination, effortless efficiency

Our Motion Sensor LED Lights are the perfect example of intelligent lighting. Designed to automatically activate upon detecting motion, they provide energy savings, improved safety, and unmatched convenience. With built-in surge protection, these lights bring a strong blend of durability and reliable performance, making them ideal for homes, offices, and public spaces.

WAY FORWARD

We draw strength from our strong foundation in channel expansion, product innovation, and marketing to position Eveready for sustained growth in the coming year. Additionally, the introduction of new product categories, such as Insulation tapes and USB-chargeable fans, is poised to diversify our portfolio and create new revenue streams. As we strengthen our institutional business and expand the distribution network for consumer products, we remain committed to delivering high-quality, energy-efficient solutions that empower our consumers to satisfy their evolving needs amidst shifting socio-economic landscape.

Our ESG Journey

Laying the foundation for a sustainable future

We aim to enhance quality of life with innovative portable energy and lighting solutions, strengthening the lasting appeal of our brand. Our focus is to create societal value and promote sustainable development within the communities where we operate, reflecting our commitment to social welfare and environmental stewardship.

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, cyber security and data protection

Environment

We have integrated sustainable practices to reduce our carbon footprint, improve energy efficiency, and support India's net-zero ambitions. Through proactive climate action, we drive long-term sustainability and contribute to global decarbonisation goals.



CLIMATE ACTION

We have taken significant steps to transition towards renewable energy as part of our climate action strategy. We have installed solar power plants at multiple manufacturing sites. Our Matia plant runs a 1 MW solar plant, while Maddur and Lucknow each operate 600 kW solar plants. These initiatives have reduced our reliance on grid electricity and helped lower Scope 2 emissions, since electricity is our primary energy source. We have also implemented natural lighting and ventilation solutions, such as turbo ventilators and transparent sheets, at our Lucknow and Maddur facilities to further minimise dependence on artificial cooling systems.

ENERGY MANAGEMENT

We have adopted ISO 50001-certified energy management systems across our operations to optimise energy usage and reduce greenhouse gas emissions. By replacing conventional mercury lamps with LED lighting, we have significantly lowered electricity consumption. At our Maddur facility, we transitioned manufacturing processes from high-speed diesel to LPG and replaced diesel-operated forklifts with battery-operated alternatives. At Noida, we shifted DG sets from HSD to PNG, and at Kolkata plant, we now control furnace emissions through capacity adjustments.

Regular energy audits and a focus on process improvements have helped us boost productivity while reducing specific energy consumption. By implementing intelligent IoT systems for critical equipment at Matia, Maddur, and Haridwar, we have achieved greater energy efficiency. We continue to upgrade old equipment with energy-efficient alternatives. At our Lucknow and Maddur plants, we have also introduced natural lighting and ventilation solutions such as turbo ventilators and transparent sheets to minimise dependence on artificial cooling systems.

WASTE MANAGEMENT

We follow a circular economy approach to waste management, starting with careful identification and segregation and ending with reuse wherever possible. We categorise our waste into e-waste, battery waste, plastic waste, ETP sludges, zinc ash, used oil, empty barrels, metal scraps, paper scraps, and other miscellaneous streams. All hazardous waste is securely stored within designated, covered areas to prevent leakage and is disposed of only through authorised recyclers. Standard operating procedures for waste management are in place at each site to ensure safe and compliant handling.

Plastic waste management

We have switched to compostable polybags for packaging and replaced PVC with PET blister packs to improve recyclability. Packaging equipment has been re-engineered to optimise material usage. We remain fully compliant with Plastic Waste EPR commitments every year.

Solid waste management

At Maddur, we have upgraded our solid waste management by improving segregation and building compound walls for safer handling. All solid and hazardous waste is disposed of through authorised channels, reinforcing our commitment to responsible waste management.

Battery waste management

We follow a structured battery waste management strategy to minimise landfill disposal and maximise material recovery. Classified as hazardous, all battery waste is sent to authorised recyclers under strict EPR compliance.

Metal and industrial waste management

At Matia, Maddur, and Kolkata, we reuse zinc fines and offcuts from battery production, reintegrating recovered material into our process. Zinc dross recovery through sieving, segregation, and heat treatment has achieved 99% recovery. Standardising the cathode mix has cut scrap generation by 30% while enhancing battery performance.



Our ESG Journey

AIR EMISSIONS MANAGEMENT

We conduct regular stack emission monitoring at all our plants through NABL-certified agencies to track PM, SOX, and NOX emissions, ensuring full compliance with environmental regulations. To further strengthen air quality management, we have installed scrubbers in the chromium plating unit at our Lucknow plant to effectively capture and neutralise harmful emissions. Additionally, dust collectors with 30-meter chimneys have been installed at our Noida, Maddur, Kolkata, and Matia units.

WATER MANAGEMENT

Water conservation remains a key priority for us, given our reliance on municipal and borewell sources. To reduce freshwater dependence, we have adopted a comprehensive water-saving approach focused on rainwater harvesting, wastewater reuse, and the installation of Effluent Treatment Plants (ETPs) to achieve zero liquid discharge.

We have installed rainwater harvesting systems at multiple sites. Our Haridwar plant operates a 1,512 KLD RWH system, substantially aiding groundwater recharge. At Matia, 28 borewells with filtration systems yield 100,000 litres of harvested water annually. Maddur features three rainwater harvesting pits with a combined 400 KL capacity, further optimising water use.

We have achieved zero liquid discharge at Maddur, Matia, and Haridwar, reusing all treated wastewater for gardening, floor cleaning, and operational needs. ETP-treated water is also used for carrier cleaning and concast cooling, further reducing freshwater demand. Flow meters installed at borewells help us track consumption, detect leaks, and prevent over-extraction.

Additionally, automatic sensors in urinals at select plants minimise unnecessary water use.

INNOVATION AND R&D

We are committed to sustainable innovation, resource efficiency, and environmental responsibility across our operations. Our focus is on reducing plastic waste, eliminating hazardous materials, and enhancing product sustainability, while staying fully compliant with national and global environmental regulations. By advancing our packaging, battery components, and infrastructure, we aim to minimise our environmental footprint and drive long-term sustainability.

Sustainable packaging initiatives

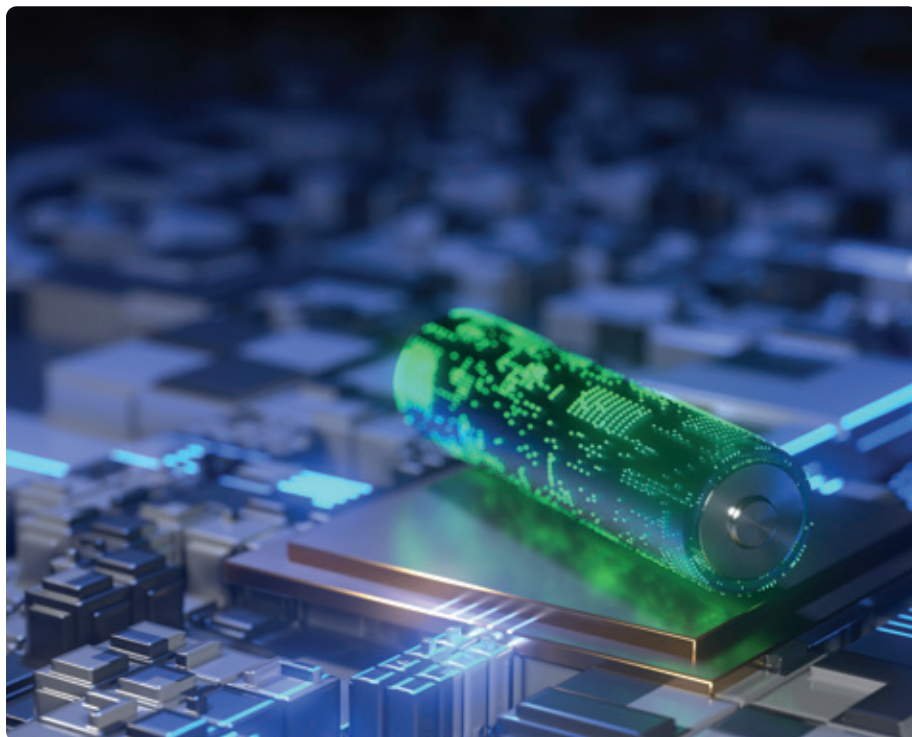
We are developing moisture-resistant monsoon polybags and plan to transition to single-use alternatives like Polylactic Acid (PLA) bags. These PLA bags are stretchable, tear-proof, and made from 100% compostable starch-based material (30–40 microns), certified by CIPET and ISO, and degrade within 4–6 months in sunlight. To further cut plastic waste, we have introduced craft paper BOPP tape as a recyclable alternative to plastic tape, reducing our EPR obligations by using only recycled craft materials. We are also moving towards glue-based packaging to replace stapler pins, minimising non-recyclable metallic fasteners.

Battery component innovations

We have eliminated hazardous materials like lead and mercury from battery production. By 2023–24, we achieved zero lead usage in zinc anodes and removed mercury from separator pastes, instead using zinc and proprietary alloys to enhance performance, leak-proofing, and structural strength. For certain batteries, we are exploring rare earth metals as a safer alternative to mercury. All our AA and AAA batteries are now fully RoHS compliant, passing 15 critical regulatory tests annually. We also ensure all suppliers meet RoHS and REACH certification standards.

Infrastructure development

To meet OEM and customer requirements in Asian markets, we have aligned our R&D with customised packaging, audit documentation, and compliance forms for international clients. Our R&D center is certified by the Department of Science and Technology, underlining our focus on high-quality product development. We are also advancing in alkaline battery production, further strengthening our position in the high-performance battery segment.



Social

Focussing on Our People

We champion people, drive change, and shape our Employee Value Proposition (EVP) by focusing on learning, growth, innovation, meritocracy, trust, and well-being. This approach influences every aspect of talent acquisition, management, and development. We've built a culture that values curiosity, sharpens skills, and empowers employees to grow, creating a resilient, future-ready workforce.



TALENT ATTRACTION & RETENTION

We deploy a robust recruitment strategy to attract diverse, talented individuals aligned with our Employee Value Proposition. By partnering with top academic institutions, professional bodies, and search firms, we conduct knowledge-sharing sessions, factory visits, and internship programmes to strengthen our employer brand. We assess candidate suitability through psychometric evaluations and offer competitive compensation, clear career paths, and cross-functional opportunities to drive retention. To curb attrition, we emphasise structured hiring, internal job postings, leadership development, open feedback channels, and recognition for high performers.

LEARNING & DEVELOPMENT

Our learning and development team designs an annual training schedule spanning functional skills, ESG, health and safety, leadership, product and risk management, and POSH. Customised programmes, developed with experts, address competency gaps through self-learning, on-the-job

training, online courses, and virtual classrooms. Regular feedback ensures these programmes meet current and future organisational needs. Since launching our Learning Management System in August 2024, we have delivered around 16,000 man-hours of training. We are committed to nurturing future leaders from within. Our Management Development Programmes featuring workshops at premier institutions on functional, leadership, and strategic skills prepare high-potential employees for senior roles, supporting effective succession planning and organisational stability.

PERFORMANCE MANAGEMENT

We foster a merit-based culture by setting clear goals, conducting outcome-focused evaluations, and aligning rewards with results. This approach builds a strong sense of ownership and accountability across the organisation. Through career conversations and succession planning, we support employees in realising their potential, shaping career paths, identifying strengths and growth areas, and ensuring effective workforce planning.

DIVERSITY, INCLUSION AND EMPLOYEE ENGAGEMENT

We actively promote a diverse and inclusive workplace, empowering employees with structured grievance redressal mechanisms and gender-sensitive policies. To ensure women's safety within and beyond our workforce, we have launched several initiatives:

- We introduced the Eveready Siren Torch, a 100dB safety alarm flashlight recognised for enhancing women's security.
- Internal Committees for POSH (Prevention of Sexual Harassment) ensure a harassment-free environment.
- We organise events to celebrate womanhood and honor women's contributions at work.
- Structured grievance mechanisms address workplace concerns of women employees effectively.
- Beyond women's safety, we prioritise employee well-being, workplace safety, and engagement.
- Dedicated internal committees address safety and grievance issues related to plants, transport, and canteens.
- Employees are encouraged to raise concerns via mail, suggestion boxes, or direct escalation to HR, fostering transparency.
- Regular health camps, safety training, festival celebrations, cultural activities, and team outings ensure a safe, supportive, and engaging environment.

Our ESG Journey

Our vibrant culture is reinforced through various engagement platforms, including quarterly Town Halls for direct interaction with leadership. Activities such as annual family picnics and sports events further strengthen our sense of community. These efforts earned Eveready the WOW Workplace 2025 recognition, reaffirming our commitment to a diverse, safe, and growth-driven workplace.

Rewards & Recognition

We have established robust rewards and recognition programmes to foster a culture of appreciation and motivation. Our Annual Excellence Awards celebrate outstanding performance and innovation that support organisational goals, while Long-Term Service Awards honor employees for their dedication and loyalty. These initiatives boost morale, reinforce ownership, and encourage employees to consistently strive for excellence.

HR Digitisation Journey

We have digitised the entire employee life cycle, driving efficiency, speeding up processes, and reducing administrative workload. Our fully automated HR systems manage all aspects of employee life cycle management and payroll, while automated tools streamline employee data and performance management. This allows our HR team to focus on strategic priorities and workforce engagement.



Safety

Workplace safety and training are integral to our culture. We implement structured safety programmes, conduct regular training sessions, and adhere to national and international occupational health and safety standards. Our approach includes strict policy enforcement, regular risk assessments, incident reporting, and active employee engagement to mitigate hazards and promote safety awareness.



Safety governance structure

We operate a structured health and safety framework aligned with ISO 45001. The Board-level Risk Management Committee reviews and approves policies, while plant heads and safety officers ensure on-ground implementation and incident reporting. Annual external audits and plant-level safety committees drive risk identification, mitigation, and continuous improvement, embedding safety into daily operations.

Safety policy and risk management

Our Board-approved SHE Policy ensures statutory compliance and industry standards. We proactively manage risks through HIRA, JSA, regular safety audits, PPE compliance, fire drills, machine safety, chemical handling protocols, spillage control, electrical safety monitoring, and lifting tool assessments. These measures help maintain a safe, compliant workplace across all locations.

Safety culture and workforce engagement

We reinforce a strong safety culture through regular training for all employees, including contract staff, covering machine handling, fire safety, electrical hazards, PPE use, incident reporting, 5S, hazardous work management, and behavioral safety. Monthly safety drills, awareness campaigns, and behavioral audits keep safety engagement high and drive continuous improvement.

Safety performance and monitoring

We track key safety metrics daily, review monthly reports at the plant level, and update the Board quarterly. Our safety goals focus on zero lost-time injuries (LTIFR) and full EPR compliance for responsible waste disposal of batteries, e-waste, and plastics.

Health and wellness initiatives

All our plants have dedicated medical centres with on-site doctors and 24/7 emergency transport. Employees benefit from regular health check-ups, stress management programmes, ESIC coverage, group medical insurance, well-being initiatives like yoga and ergonomic assessments, and occupational screenings such as audiometric and eye tests.

Incident investigation and preventive actions

Workplace incidents are reported within 24 hours, with serious cases escalated for root cause analysis and corrective action within 72 hours. Preventive steps include mock drills, road safety programmes, improved machine guarding, hazardous work permit compliance, and recognition for safety contributions.

We have further strengthened our protocols by affiliating with the National Safety Council (NSC), ensuring alignment with industry best practices and regulatory standards.

Corporate Social Responsibility

Our CSR policy focuses on need-based, sustainable interventions around our operating locations. We support community welfare in health, education, livelihood, environment, biodiversity, and rural infrastructure, aiming to enhance the quality of life for local communities. Our efforts are guided by four key CSR themes.



Durga

Saksham

Go Green

Sushasthya

Durga

Aligned with our commitment to gender equality, Durga is a sustained initiative focused on creating safe spaces, enabling support systems, and empowering women towards greater independence. Some key initiatives being:

- Fashion designing vocational training
- Bakery training program
- Computer training
- Health and Hygiene
- Basic management and soft skills

Through our CSR partners, we have empowered young women from socio economically marginalised sections of the society through skill-based training.



Bakery training programme

870+
Direct and indirect
beneficiaries of project
Durga



Computer training



Basic management and soft skills

Our ESG Journey

Saksham

Focused on enabling education, sports, vocational training, and livelihood opportunities across India, Saksham empowers children and youth from under-resourced backgrounds, including those with disabilities. The initiative aims to create pathways for learning and growth through targeted support. Key interventions include:

- Scholarships for meritorious and economically disadvantaged students in collaboration with The Telegraph Education Foundation
- Infrastructure enhancement at Dalgoma Higher Secondary School, Assam
- Educational support for underprivileged children through Birati Global Vision Society
- Online literacy programs for hearing-impaired individuals via the Signing Hands Foundation



Infrastructure upgradation of Dalgoma Higher Secondary School, a co-educational government institution in Matia, Goalpara district, Assam.



In collaboration with The Telegraph Education Foundation, scholarships were awarded to deserving and economically disadvantaged students.



500+
Direct and indirect
beneficiaries of project
Saksham



Quality education provided to children from underprivileged and vulnerable communities in Kolkata.



In partnership with CII Foundation, we implemented the Eveready India Skilling and Placement Project in sales and marketing across various locations at Gurugram, Kolkata, and Mumbai.

Go Green

Our Go Green initiative revolves around environmental sustainability, protecting flora and fauna and conserving natural resources promoting a healthier planet.

As part of our commitment to environmental stewardship, we partnered with philanthropic organizations focused on conservation to support tree plantation, rescue, and maintenance initiatives:

- Drinking Water Access: Safe and potable drinking water stations were installed in Maddur, Karnataka, addressing water scarcity in the region and benefiting the local peri-urban population near our plant.
- Eveready Green Park: In collaboration with Give Me Trees Trust, we established the

Eveready Green Park near our Haridwar facility, planting nearly 4,500 saplings to enhance groundwater levels, air quality, and local biodiversity, contributing to long-term environmental sustainability.

We planted and maintained 4,500 native saplings on previously barren land in Sidcul, Haridwar, adjacent to our Haridwar factory, transforming the area into a thriving green space. This initiative restored degraded land, improved soil fertility, raised groundwater levels, and enhanced air quality through increased carbon sequestration. The project also enriched local biodiversity by attracting a greater variety of bird species, aligning with our climate change mitigation goals while contributing to both ecological conservation and community well-being.



Saplings planted in ambient areas of Haridwar factory

Sushasthya

We are committed to improving healthcare and promoting preventive medical care in underserved regions.

- Nutritional Support for TB Patients: In alignment with the Pradhan Mantri TB Mukht Bharat Abhiyaan, we provided nutritious food baskets to registered tuberculosis patients in Goalpara, Assam, near our Matia facility, supporting their recovery and improving treatment outcomes.
- Cleft Surgeries for Children: Life-changing cleft surgeries were conducted for children aged 6 months to 3 years, helping them lead healthier, more confident, and fulfilling lives.



Cleft surgeries for children



Distribution of nutritious food baskets to registered TB patients near our Matia facility in Assam

1,700+
Direct & indirect
beneficiaries of project
Sushasthya.

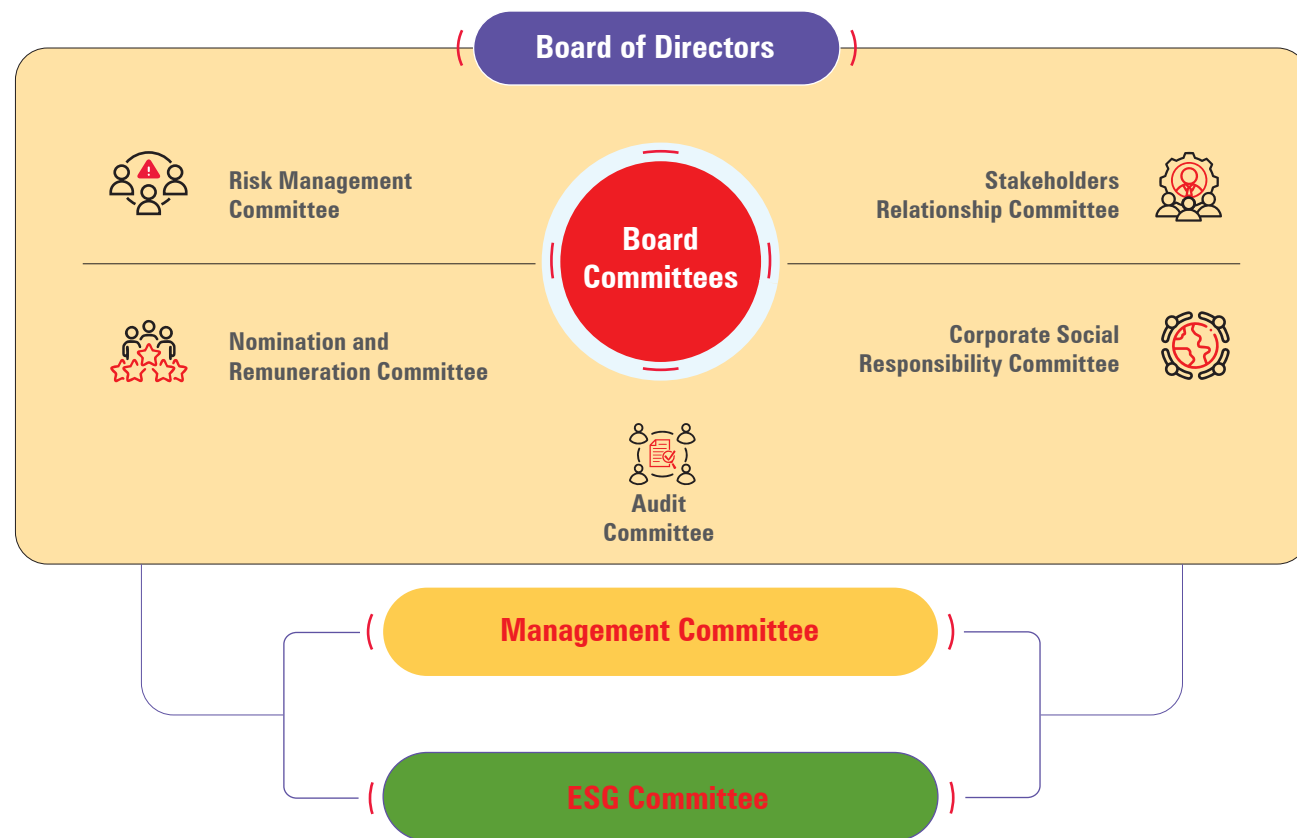
Our ESG Journey

Governance

We believe strong corporate governance and high ethical standards are essential for long-term success, value creation, and stakeholder trust. Our governance framework ensures accountability, transparency, fairness, and integrity across all business operations, with clearly defined roles, effective internal controls, robust Board oversight, and strict codes of conduct. We value stakeholder engagement and actively respond to their concerns to strengthen our governance. By collaborating with our partners, we aim to uphold best governance practices and ensure decisions are transparent, accountable, and in the best interests of all stakeholders.



Governance Structure



BOARD MIX

We have seven independent directors to ensure that the Company operates with transparency, accountability, and impartiality while prioritising the welfare of all stakeholders.

In addition to existing board committees, we have constituted an ESG Committee to drive sustainable development

across our operations. The ESG Committee oversees our commitment to responsible business practices and ensures that environmental, social, and governance considerations are integrated into our long-term strategy, risk management, and decision-making.



Independent Directors on Board



Women's participation in Key Managerial Personnel (KMP)
[As on 31st March 2025]

Compliance and risk management framework

We are committed to conducting business with integrity, transparency, and full adherence to applicable laws, regulations, and internal policies. A compliance management software monitors obligations across all functions and locations, fostering a culture of accountability and ethical conduct.

Effective risk management is integral to our governance and long-term success. Our Risk Management Framework enables the identification, assessment,

mitigation, and monitoring of risks across the organisation. While the Board holds ultimate oversight, the Risk Management Committee provides focused supervision, and senior management ensures effective implementation across business units.

Internal audit process

We have robust internal control systems aligned with the nature and scale of our operations. These systems support efficient asset utilisation, safeguard resources, ensure financial statement integrity, and maintain compliance with all relevant laws and regulations.

INITIATIVES TOWARDS STRENGTHENING GOVERNANCE

Policies

We uphold the trust bestowed by the people by promoting good governance. To achieve this, our organisation has implemented various policies that ensure compliance and establish sound governance practices.

LIST OF POLICIES

- Policy for Disclosure of Events/Information and Determination of Materiality
- Policy for Determining Material Subsidiaries
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Remuneration Policy
- Code of Practices & Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Insiders
- Code of Conduct for Directors and Senior Management Personnel
- Policy on Prohibition of Sexual Harassment
- Preservation of Documents & Archival Policy
- Dividend Distribution Policy
- Safety, Health and Environment Policy
- Policy / Code for Supplier & Service Providers
- BRSR Policies*
- Vigil Mechanism / Whistle Blower Policy

*This policy includes Ethics, Anti- Corruption & Bribery Policy, Product Life-Cycle Sustainability Policy, Equal Opportunity Policy for Persons with Disabilities, Promotion of Wellbeing of Employees Policy, Stakeholder's Engagement Policy, Human Rights Policy, Policy on Prohibition of Child Labour and Prevention of Forced Labour at the Workplace, Responsible Advocacy Policy, Equitable Development Policy, Policy on Product Responsibility, Grievance Redressal Mechanism Policy. Refer link: <https://www.evereadyindia.com/brsr-policies.html>.



Board of Directors



Dr. Anand Chand Burman
Chairman,
Non-Executive Director



Mr. Mohit Burman
Non-Executive Director



Mr. Roshan Louis Joseph
Independent Director



Ms. Arundhuti Dhar
Independent Director



Mr. Suvamoy Saha
Managing Director



Mr. Arjun Lamba
Non-Executive Director



Mr. Ashok Kumar Barat
Independent Director



Mr. Bibek Agarwala
Executive Director & CFO



Mr. Girish Mehta
Non-Executive Director



Mr. Utsav Parekh
Non-Executive Director



Mr. Sunil Kumar Alagh
Independent Director



Mr. Sunil Sikka
Independent Director



Mr. Sourav Bhagat
Independent Director



Mr. Mahesh Shah
Independent Director

Leadership Team



Mr. Suvamoy Saha
Managing Director



Mr. Anirban Banerjee
Chief Executive Officer
(w.e.f. May 10, 2025)



Mr. Bibek Agarwala
Executive Director & CFO



Mr. Sandeep Banerjee
Chief Human
Resources Officer



Mr. Arun Kumar Sahay
Senior Vice President &
Head Operations



Mr. S. Muthar Basha
Senior Vice President – Sales

Awards and Accolades

Raising the bar with purposeful achievements



Corporate

Recognising Digital Excellence

Honoured with the SAP S/4HANA ACE Award, an acknowledgement of our seven-month long digital transformation journey, accentuated through relentless innovation, agility, and teamwork.

SAP ACE Award – Special Jury Recognition

Received the SAP ACE Award in the 'Procurement Disruptor' category as a Special Jury Award.

Excellence in Procurement – 2024

Recognised for Outstanding Excellence in Procurement Practices at the International Procurement & Supply Chain Awards 2024, presented by Blue Ocean Corporation, commending our strategic and efficient supply chain operations.

Lighting Solutions Recognition – 2024

Featured among the Prestigious Brands of India 2024 at the HERALD Global & BARC Asia Goldfest Conclave, for our Lighting products, validating our innovation, consumer centricity, and leadership in the lighting solutions category.

Human resource

WOW Workplace – 2025

Named a WOW Workplace 2025 by Jombay in the Retail, FMCG & Allied category, commending our vibrant, inclusive, and empowering work culture that attracts and retains top talent.

25 Influential HR Leaders – 2025

Our CHRO was recognised as one of the 25 Influential HR Leaders by the HR Association of India in 2025, acknowledging his sustained impact on the HR fraternity and his role in shaping forward-looking, inclusive, and agile workforce practices.

DEI Power Award – 2024

Received the DEI Power Award at the Global Inclusion Summit for our outstanding efforts in advancing women inclusion practices and commitment to build a diverse and equitable workplace.

Marketing

Olive Crown Award – 2024

Won the Silver Award at the IAA Olive Crown Awards 2024 for Creative Excellence and Communication Sustainability for our impactful 'Eveready Light Idol' campaign, recognising our commitment to socially relevant storytelling.

Effie Award – 2024

Earned a Bronze Effie for the campaign 'Hero Banne Ka Power', acknowledging its effectiveness in promoting rechargeable flashlights, highlighting strong brand messaging and consumer connection.

e4m Indian Marketing Award – 2024

Received recognition from Exchange4Media, in collaboration with Starcom, for our AI-driven video ad strategy, winning in the Real-time Competitive Capture category for excellence in using analytics, big data, and AI.

CMO Transformation Award – 2024

Our CEO was honoured with the CMO Transformation Award by Laqshya Media Group in 2024 for driving impactful marketing transformation and elevating brand visibility.

Brand Builder of the Year – 2024

Our CEO was recognised as Brand Builder of the Year at the Eastern India Leadership Awards 2024, hosted by EILLM, celebrating his strategic leadership in strengthening our market presence and consumer connect.

Plants

Zero Failures in three years

Maddur Plant was awarded a Certificate of Appreciation by the Bureau of Indian Standards (BIS) for maintaining zero failures in multipurpose dry batteries over the past three years.

QCFI Mysuru – 3 Gold Medals

Maddur plant team won three Gold Medals at the QCFI Mysuru Chapter's CCOC 2023 competition held in June, recognising their excellence in quality improvement and problem-solving initiatives.

Annual Carbon Savings Certificate – 2024

Received the Annual Carbon Savings Certificate from Supergas for achieving a carbon offset of 534 MT of CO₂ in 2024 through continued carbon reduction via LPG.

QC Champion – 2025

Kolkata Plant was declared QC Champion in the Manufacturing Sector at the 37th CII Quality Circle Convention (2025).

2nd runner-up – 2024

Secured 2nd runner-up position in the Manufacturing Sector at the 36th CII Quality Circle Convention (Regional Level Championship).

2nd Runner-Up – 2025

Kolkata Plant obtained 2nd Runner-Up position in the Manufacturing Sector at the 36th CII QC Convention.

Special Jury Award – 2024

Received the Special Jury Award for outstanding performance in the manufacturing category at the CII Eastern Regional QC Convention 2023-24.

Zero Failures Certificate – 2024

Matia Plant was awarded a Certificate of Appreciation by the Bureau of Indian Standards (BIS) for achieving zero failures in product samples for multipurpose dry batteries.

Appreciation for CSR on TB Support – 2024

Matia Plant received multiple letters of appreciation from the District Commissioner, Joint Director of Health Services, District TB Officer, and District PPM Coordinator, Government of Assam, for its impactful CSR initiative under the Pradhan Mantri TB Mukh Bharat Abhiyan (PMTBMBA).

CSR Recognition – Renovation of Mornoi Primary Health Centre (2024)

Matia Plant was commended with letters of appreciation from the Sub-Divisional Medical & Health Officer (SDM & HO), Mornoi BPHC, Goalpara, in recognition of its valuable CSR contribution towards the renovation of hospital and immunisation of the buildings at the Mornoi Block Primary Health Centre.

Report of the Directors

For the financial year ended March 31, 2025

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 2025.

FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

	₹ Crore	
Particulars	2024-25	2023-24
Revenue from Operations	1,343.92	1,314.16
Total Expenditure adjusted for increase/decrease of stocks	1191.61	1,173.88
Profit from Operations before Other Income, Depreciation, Finance Costs and Tax	152.31	140.28
Other Income	1.47	2.89
Profit from Operations before Depreciation, Finance Costs and Tax	153.78	143.17
Depreciation	29.64	30.25
Interest and Exchange Fluctuation	25.69	32.31
Profit before Exceptional items and Tax	98.45	80.61
Profit before Tax	98.45	80.61
Provision for Tax	16.07	13.88
Profit after Tax	82.38	66.73
Balance carried forward to Balance Sheet	130.81	56.71

During the year under review, revenue from operations stood at ₹ 1343.92 Crore as against ₹ 1314.16 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 8.6%, reaching ₹ 152.31 Crore compared to ₹ 140.28 Crore in the previous year. After accounting for Depreciation (₹ 29.64 Crore over ₹ 30.25 Crore last year) and Interest/Exchange Fluctuation charges (₹ 25.69 Crore over ₹ 32.31 Crore last year), the Profit after Tax for the year stood at ₹ 82.38 Crore, a substantial improvement from the previous year's profit of ₹ 66.73 Crore. Net accumulated profits reached ₹ 130.81 Crore.

DIVIDEND

Your Directors are pleased to recommend a dividend at the rate of ₹ 1.50 (30%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended 31st March 2025 (previous year- ₹ 1.00). 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 90th Annual General Meeting (AGM) scheduled to be held on Tuesday, 5th August 2025 will be paid on or after Saturday, 9th August 2025. 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/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, your Company has successfully maintained the business momentum in batteries backed by a revitalized portfolio, efficient distribution and sustained brand communication. The underlying potential of the Indian market remains attractive. In per capita consumption terms, the Company is far below international benchmarks at our size of economy. As India benefits from sustained economic expansion, we expect the requirement for convenient and portable power to see an increase to global averages.

Within this, alkaline batteries are witnessing rapid adoption as the market moves towards high drain devices with battery applications. Our brand refresh last year around Eveready Ultima Pro and Eveready Ultima, has had a notable positive impact, propelling the alkaline battery sales to a significant 65.3% growth in Financial Year 2024-25 year-over-year. Consequently, the Company's volume market share in the alkaline battery category has substantially risen to 14.8% in Financial Year 2024-25.

Your Company is strategically expanding its retail presence in key markets to fuel consumption-driven growth. Growth in popularity of smart devices, electronic gadgets, consumer appliances/ durables and deeper penetration of internet services across India will support a higher share of alkaline batteries in the market.

The business has sustained intensity of its advertising and promotional activities. Brand ambassador, Mr. Neeraj Chopra continues to be associated with your Company thus enhancing your Company's perception and reach in a competitive market.

The landscape of the battery market remained relatively stable during the year under review, with the market share of major players largely unchanged. Your Company continues to hold a dominant 53% value market share in the overall battery market.

Your Company has planned for an outlay in a strategic investment of ₹ 180 Crore to establish greenfield facility at Jammu, which will have a production capacity of 360 million units of alkaline batteries. This initiative marks the first alkaline battery manufacturing plant in India and is aimed at enhancing operational efficiencies and supporting the expansion of Eveready's Ultima Pro and Ultima ranges. The facility is being aimed for commissioning towards the end of Financial Year 2025-26 and will eventually be developed into a multi-product facility.

Flashlights: The Flashlight market in India is evolving with a clear shift towards rechargeable solutions. Eveready, as a dominant player, is responding to this change by launching innovative products with a focus on enhanced features, durability, and addressing specific consumer needs like safety. While there has been a decline in battery-operated flashlight portfolio, the rechargeable offerings have more than offset the decline in battery-operated models in Financial Year 2024-25 for your Company. Furthermore, the recently announced Bureau of Indian Standards (BIS) mandate for flashlights is expected to curb sub-standard practices within the unorganized sector, including imports. We expect further consolidation in favour of organized players and your Company would benefit from this development going forward.

For Financial Year 2024-25, your Company reported steady revenue growth in both battery and flashlight segments, at 2.8% and 6.6% respectively. While the growth in batteries was led by a recovery in zinc batteries and strong volume momentum in the alkaline segment. Flashlight growth was propelled by a mix change, favouring rechargeable solutions alongside innovative offerings. EBITDA for battery and flashlights stood at ₹ 139.2 crore and ₹ 12.4 crore respectively. Battery delivered margin improvement despite elevated raw material costs and forex volatility and was driven by operational efficiencies and better hedging strategy. Our ongoing investment in the Eveready brand continued and is strategically aimed at augmenting our category leadership.

By integrating quality management processes, safety protocols, energy conservation measures, and stringent cost control within the manufacturing operations of these product categories, your Company achieved greater efficiency.

Lighting & Electrical Products: Eveready has been gradually increasing its presence in the Indian electrical and lighting products market, alongside its well-established battery and flashlight businesses. Your Company's electrical and lighting division offers a diverse range of solutions catering to both consumer and professional needs. Building on the strong association of 'Eveready' and 'PowerCell' with portable energy and lighting, these products offer a natural brand expansion. Your Company is strategically leveraging its established distribution infrastructure to facilitate growth in this segment.

Although the market holds vast potential and volumes remain healthy, the category has consistently witnessed value erosion. We have broadened your Company's product portfolio and strengthened presence in alternative channels like modern trade, e-commerce, and quick commerce to maintain volume growth. This, combined with a sharp focus on luminaires and expanding the electrical outlet channel has helped us maintain performance momentum in a competitive market. Your Company has also scaled up the presence in the Institutional Business segment of the lighting business. Your Company has successfully participated in the projects like Kumbh Mela and NHAI tenders with Company's lighting products.

Some of the key products that stand out for your Company include and LED Bulbs, Emergency LEDs, LED Panels, Luminaires, Industrial/ Outdoor Lighting and Electrical Accessories among others. The focus in the electrical and lighting sector is increasingly on energy-efficient LED technologies and providing reliable, durable, and contemporary lighting solutions for various applications. While General Trade and other alternate channels remain as the key platform for distribution, your Company follows a dual distribution strategy, encompassing the Electrical Outlet Division to drive the demand.

Revenue from Lighting & Electrical Products stood at ₹ 315.6 Crore, higher by 1.5% over previous year. We were just break-even at EBITDA level.

PROSPECTS

Eveready enters Financial Year 2025-26 with strong leadership in India's battery market, holding the largest share in volume terms. Your Company continues to outperform a generally slow-paced category by sustaining growth across its battery portfolio, particularly in the fast-expanding alkaline segment. Having registered one of the highest growth rates in alkaline batteries, your Company has solidified its position through a focused brand revamp that emphasizes the performance and longevity attributes of its Ultima range. Looking ahead, your Company intends to build on this momentum by leveraging its pan-India distribution network and targeted brand communication to further expand share in the alkaline category. The upcoming greenfield facility in Jammu, dedicated to alkaline battery production, is expected to play a pivotal role in not only enhancing market share but also improving efficiencies for the overall business. As market dynamics evolve, Eveready remains committed to innovation, brand strength, and operational scale to drive sustainable growth in its battery franchise.

In the flashlights category, Eveready is positioned for renewed growth with a strategic shift towards rechargeable offerings, which are increasingly preferred by consumers for their convenience and durability. The Company's focus on functionality driven innovation has resulted in the launch of differentiated products that have gained encouraging market acceptance. This renewed product thrust is enabling the business to offset the decline in conventional battery-operated models, ensuring overall category resilience. Notably, the recently announced BIS mandate is expected to curb the influx of sub-standard practices within the unorganized sectors including imports and restore competitive balance for organized players. Eveready, with its strong brand equity and expansive distribution footprint, is well placed to benefit from this regulatory shift. The Company will continue to strengthen its position in the rechargeable flashlight segment through focused marketing, product upgrades, and deeper retail penetration.

In the lighting segment, Eveready continues to sharpen its presence through portfolio expansion and multi-channel distribution. The Company has significantly widened its SKU range, enabling better coverage across price points and application segments. A dual-pronged distribution strategy - comprising its established reach in general trade and a growing presence in electrical outlets - positions Eveready well to address both mass-market and premium consumers. Simultaneously, the business is making headway in the institutional lighting space, offering customized solutions that cater to enterprise and commercial needs. While the LED category has faced persistent pricing pressure due to industry-wide value erosion, the underlying market potential remains robust. Eveready believes that with the right combination of brand strength, product depth, and channel alignment, it is well-placed to capture incremental market share and increase the customer base.

FINANCE

Your Company maintained strong financial control through prudent working capital management and operational efficiencies. The overall debt of the Company marginally increased by ₹ 3.3 Crore to ₹ 288.5 Crore due to additional funding for the green field project at Jammu. 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 ₹ 0.59 Crore during the current year (₹ 2.54 Crore during FY 2023-24) and a net profit of ₹ 0.06 Crore, during the year under review.

Another subsidiary, Greendale India Limited did not register any revenue from turnover during the current year (Nil during FY 2023-24). It did not register any profit during the year under review.

A Statement in Form AOC -1 containing the salient features of the said Companies is attached to the Financial Statements in a separate section and forms part of this Report. 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 90th 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/csr-policy-14.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 2025 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 2025 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 are operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Arundhuti Dhar [DIN: 03197285], Mr. Mahesh Shah [DIN: 00405556] and Mr. Roshan L. Joseph [DIN: 02053857] were re-appointed as Independent Directors of the Company effective 21st May, 2024, 27th May, 2024 and 4th October, 2024, respectively, by the shareholders of the Company on 16th May, 2024 through Postal Ballot. Mr. Bibek Agarwala [DIN: 07267564], Chief Financial Officer and Key Managerial Personnel of the Company was appointed as Whole Time Director of the Company designated as Executive Director and Chief Financial Officer of the Company, for a period of five years, effective 5th August, 2024, by the shareholders of the Company on 22nd October 2024 through Postal Ballot. Mr. Sharad Kumar [DIN: 10452849] ceased to be Non-Executive Independent Director of the Company effective close of business hours on 2nd December 2024. Mr. Ashok Kumar Barat [DIN: 00492930] was appointed as Non-Executive Independent Director of the Company for a term upto three consecutive years commencing from 5th February, 2025 by the shareholders of the Company on 8th April, 2025 through Postal Ballot. Mr. Suvarneya Saha [DIN: 00112375] was re-appointed as Managing Director of the Company for a period from 8th March, 2025 till 30th September, 2025 by the shareholders of the Company on 8th April, 2025 through Postal Ballot.

Mrs. Tehnaz Punwani superannuated from the Company's service and ceased to be the Company Secretary effective close of business hours of 30th November 2024. Mrs. Shampa Ghosh Ray was appointed as the Company Secretary of the Company effective 1st December 2024. Mr. Anirban Banerjee was appointed as the Chief Executive Officer 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 Ms. Arundhuti Dhar, Mr. Mahesh Shah, Mr. Roshan Louis Joseph and Mr. Ashok Kumar Barat stating that he/she individually meets with the criteria of independence as prescribed have been received. In the opinion of the Board, each of Ms. Arundhuti Dhar, Mr. Mahesh Shah, Mr. Roshan Louis Joseph and Mr. Ashok Kumar Barat, has the requisite integrity, expertise and experience and are eligible for their appointment/re-appointment(s) as the case maybe. 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.

Dr. A C Burman [DIN: 00056216] and Mr. Arjun Lamba [DIN: 00124804] 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 90th AGM scheduled to be held on 5th August 2025.

As required under the provisions of the Act and Listing Regulations, all Independent Directors have confirmed that they meet the requisite criteria of independence.

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://www.evereadyindia.com/wp-content/themes/eveready/pdf/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 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.

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 details with respect to the compositions, powers, roles and terms of reference etc. of relevant 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.

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 2026. 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.

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 2024-25 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, the Board has recommended appointment of M/s MKB & Associates, a firm of Company Secretaries in Practice (Firm Reg No: P2010WB042700), as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from FY 2025-26 to FY 2029-30. An appropriate resolution seeking approval of the shareholders of the Company has been included in the Notice convening the 90th Annual General Meeting. MKB & Associates has given their consent and confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company and satisfies the eligibility criteria.

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal, statutory, cost and secretarial auditors and external consultants specially appointed for this purpose, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year ended on 31st March, 2025.

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 FY2024-25 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/RPT-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 2025, the Risk Management Committee comprised of Mr. Suvamoy Saha as Chairman, Mr. Girish Mehta, Mr. Sourav Bhagat 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. The Policy is hosted on the website of the Company at <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/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.evereadyindia.com/wp-content/themes/eveready/pdf/Annual-ReturnWebsite.pdf>.

CEO AND CFO CERTIFICATION

In accordance with the provisions of the SEBI Listing Regulations, the Managing Director and Executive Director & Chief Financial Officer of the Company have submitted the relevant certificate for the year ended 31st March, 2025 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, has 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 regards its workforce as one of its principal strengths. During the year under review, relations with employees remained cordial and constructive. The Board wishes to place on record its sincere appreciation for the dedication and contributions of all employees to the Company's performance. The Company remains committed to a Human Resource Management philosophy that emphasizes merit-based recognition and actively fosters the continuous development of employee competencies. The actions undertaken during the year were in alignment with and reflective of this guiding principle. 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.

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 has 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 yet to be admitted by NCLT. The said application has been filed as an afterthought and is a counter claim to an application filed earlier by the Company before the NCLT at Hyderabad, for a claim of an operational debt of ₹ 10.61 Crore against the same party which has since been dismissed on technical grounds. The Company has challenged the said dismissal. During the year under review, the Company has filed its claim for damages against the same party which is pending adjudication. The Company has been advised that it has a good chance of success in the legal proceedings.

Further in accordance with the recent amendments made in Rule 8(5) (xi) of Companies (Accounts) Rules, 2014 this is to confirm that as on 31st March 2025, apart from the above, 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 is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the financial year ended 31st March 2025.

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

Suvamoy Saha
Managing Director
(DIN: 00112375)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: Mumbai

9th May, 2025

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, 2025)

(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 2.3 MWp. We have now achieved full capacity rooftop solar installations at three of our six major factory locations. These rooftop systems contribute to approximately 21% of the total electricity requirement across our factory sites.

Despite a 2% increase in manufacturing output, we have achieved a marginal reduction in electricity consumption compared to last year. This improvement is primarily the result of implementing various energy-saving measures.

We are committed to reducing energy consumption at its source. Below are some of the key initiatives that reflect our ongoing efforts:

- Adoption of ISO 50001 across our major manufacturing units to drive continuous improvement in energy conservation practices.
- Horizontal deployment of energy-saving practices and process innovations to reduce specific energy consumption across all relevant operations.
- Knowledge sharing, training programs, awareness campaigns, and the development of Standard Operating Procedures (SOPs) to build an energy-conscious workforce.
- Regular energy audits and process optimization to enhance productivity and minimize energy usage.
- Deployment of intelligent IOT systems on critical equipment at major locations to boost energy efficiency through real-time monitoring and control.
- Replacement of conventional electrical fittings with energy-efficient LED lighting across facilities.
- Upgrading old equipments with modern, energy-efficient alternatives.
- Substitution of traditional heating systems with more efficient heating technologies.
- Installation of natural roof lighting to reduce dependence on artificial lighting during daytime hours.
- Upgrade to energy-efficient air dryers to reduce power consumption.
- Interlocking conveyors and dials with source equipment to prevent energy waste during idle times.

- Optimization of air conditioning systems by replacing higher-tonnage units with lower-tonnage alternatives through efficient space utilization.
- Overhauling equipment that consistently generates scrap or rework above acceptable thresholds.
- Switching to piped natural gas as a cleaner fuel to diesel at Noida facility.
- Implementation of an Energy Management System (EMS) at major factory locations for effective energy monitoring and control.

(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 2.3 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 and clean energy and climate action.

(iii) Capital investment on energy conservation equipment:

Capital investment of ₹ 4.08 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 & performance, import substitution and environment friendly products.
- b. Developed master alloy towards elimination of Lead in Carbon Zinc batteries.

- c. Developed Mercury free D Size Carbon Zinc batteries and Cost effective AAA Carbon Zinc batteries.
- d. Developed alternate sources for key raw materials.
- e. Comprehensive Process Audits were carried out in all manufacturing locations to ensure compliance to quality norms.
- f. Reduced the usage of single use plastics for battery packaging with environment friendly alternative material.

(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.

(iii) Information regarding imported technology (imported during the last 3 years):

- a. The details of technology imported: Alkaline Primary Battery Technology.

- b. The year of import: 2024
- c. Whether the technology has been fully absorbed: No
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: This technology is expected to be absorbed during the Financial Year 2025-26 upon commencement of commercial operations at the upcoming plant at Jammu.

(iv) Expenditure incurred on Research and Development:

₹ Crore		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a. Capital	0.06	-
b. Recurring	8.05	6.74
Total	8.11	6.74
Total % of Turnover	0.60	0.52%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned and the Foreign Exchange Outgo:

₹ Crore		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Foreign Exchange Inflow	6.88	12.59
Foreign Exchange Outflow	231.94	175.83

For and on behalf of the Board of Directors

Suvamoy Saha
Managing Director
(DIN: 00112375)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: Mumbai

9th May, 2025

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[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, 2025, the composition of 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. Suvamoy Saha	Chairman (Managing Director)	2	2
2.	Ms. Arundhuti Dhar	Member (Independent Director)	2	2
3.	Mr. Mahesh Shah	Member (Independent Director)	2	2

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.evereadyindia.com/sustainability/corporate-social-responsibility/>

CSR Policy - <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/csr-policy-14.pdf>

CSR Projects/Activities: <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/csr-projects-2024-25.pdf>

4. Provide the 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):	₹5,774.41 Lakhs
	(b) Two percent of average net profit of the Company as per section 135(5):	₹115.49 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:	₹1.46 Lakhs
	(e) Total CSR obligation for the financial year (b+c-d)	₹ 114.03 Lakhs
6.	(a) Amount spent on CSR Projects (both Ongoing Project & other than Ongoing Project):	₹ 114.69 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):	₹ 114.69 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
114.69	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)	115.49
ii.	Total amount spent for the Financial Year	116.15
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.66
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)]	0.66

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 Section 135(5): Not Applicable

Kolkata
9th May, 2025

Suvamoy Saha
Managing Director
Chairman- CSR Committee
DIN: 00112375

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of 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 Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2025

Sl. No.	Requirement	Disclosure																																													
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<table> <tr> <td>Dr. Anand Chand Burman</td><td>Non-Executive Director</td><td>0.65:1</td></tr> <tr> <td>Mr. Mohit Burman</td><td>Non-Executive Director</td><td>1.56:1</td></tr> <tr> <td>Ms. Arundhuti Dhar</td><td>Non-Executive Independent Director</td><td>1.91:1</td></tr> <tr> <td>Mr. Mahesh Shah</td><td>Non-Executive Independent Director</td><td>2.25:1</td></tr> <tr> <td>Mr. Roshan L. Joseph</td><td>Non-Executive Independent Director</td><td>1.47:1</td></tr> <tr> <td>Mr. Utsav Parekh</td><td>Non-Executive Director</td><td>0.87:1</td></tr> <tr> <td>Mr. Sourav Bhagat</td><td>Non-Executive Independent Director</td><td>1.56:1</td></tr> <tr> <td>Mr. Girish Mehta</td><td>Non-Executive Director</td><td>1.39:1</td></tr> <tr> <td>Mr. Sunil Sikka</td><td>Non-Executive Independent Director</td><td>1.73:1</td></tr> <tr> <td>Mr. Arjun Lamba</td><td>Non-Executive Director</td><td>46.37:1</td></tr> <tr> <td>Mr. Sunil Kumar Alagh</td><td>Non-Executive Independent Director</td><td>1.39:1</td></tr> <tr> <td>Mr. Sharad Kumar*</td><td>Non-Executive Independent Director</td><td>0.82:1</td></tr> <tr> <td>Mr. Ashok Kumar Barat**</td><td>Non-Executive Independent Director</td><td>NIL</td></tr> <tr> <td>Mr. Suvamoy Saha</td><td>Managing Director</td><td>45.50:1</td></tr> <tr> <td>Mr. Bibek Agarwala***</td><td>Executive Director & CFO</td><td>51.13:1</td></tr> </table> Remuneration of Non-Executive Directors constitutes of Sitting Fees received for attending Board/Committee Meetings and commission as applicable for FY 2024-2025. Remuneration / Commission of ₹11 Lakh to each Non-Executive Independent Director (except Mr. Ashok Kumar Barat and Mr. Sharad Kumar) for FY 2024-25 was paid in April 2025 upon receipt of shareholders approval on 8th April 2025. Hence, is not covered in the above calculations. *Mr. Sharad Kumar ceased to be Non-Executive Independent Director of the Company w.e.f. close of business hours on 2nd December 2024. **Mr. Ashok Kumar Barat was appointed as Non-Executive Independent Director of the Company w.e.f. 5th February 2025. No remuneration was paid to him during FY 2024-25. ***Mr. Bibek Agarwala was appointed as Whole Time Director designated as Executive Director & CFO w.e.f 5th August 2024. The ratio of remuneration has been calculated basis his full year remuneration.	Dr. Anand Chand Burman	Non-Executive Director	0.65:1	Mr. Mohit Burman	Non-Executive Director	1.56:1	Ms. Arundhuti Dhar	Non-Executive Independent Director	1.91:1	Mr. Mahesh Shah	Non-Executive Independent Director	2.25:1	Mr. Roshan L. Joseph	Non-Executive Independent Director	1.47:1	Mr. Utsav Parekh	Non-Executive Director	0.87:1	Mr. Sourav Bhagat	Non-Executive Independent Director	1.56:1	Mr. Girish Mehta	Non-Executive Director	1.39:1	Mr. Sunil Sikka	Non-Executive Independent Director	1.73:1	Mr. Arjun Lamba	Non-Executive Director	46.37:1	Mr. Sunil Kumar Alagh	Non-Executive Independent Director	1.39:1	Mr. Sharad Kumar*	Non-Executive Independent Director	0.82:1	Mr. Ashok Kumar Barat**	Non-Executive Independent Director	NIL	Mr. Suvamoy Saha	Managing Director	45.50:1	Mr. Bibek Agarwala***	Executive Director & CFO	51.13:1
Dr. Anand Chand Burman	Non-Executive Director	0.65:1																																													
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2	Percentage Increase / (Decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year	Mr. Suvamoy Saha, Managing Director – NIL%; Mr. Bibek Agarwala, Executive Director & CFO – 19.22%[@] Mrs. Shampa Ghosh Ray, Company Secretary* (effective 1st December 2024) Mrs. Tehnaz Punwani, Company Secretary* (upto 30th November 2024) Mr. Arjun Lamba, Non-Executive Director received Commission in addition to sitting fees in terms of the approval of the shareholders at the 88th AGM of the Company. Other Non-Executive Directors - NA. Other Non-Executive Directors who have only received sitting fees for attending Board/Committee Meetings during FY 2024-25 hence not applicable. [@]Mr. Bibek Agarwala was appointed as Whole Time Director designated as Executive Director & CFO w.e.f 5th August 2024. The ratio of remuneration has been calculated basis his full year remuneration. *The % increase of remuneration is provided only for those directors and KMP, who have drawn remuneration from the Company for full FY 2024-25 and full FY 2023-24.																																													

Sl. No.	Requirement	Disclosure
3	The percentage increase in the median remuneration of employees in the financial year	9% (Calculation based on comparable employees eligible for increment)
4	The number of permanent employees on the rolls of the Company	1953 [As on 31 st March 2025]
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 9%. 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

Suvamoy Saha
Managing Director
(DIN: 00112375)
Place: Kolkata

Mohit Burman
Director
(DIN: 00021963)
Place: Mumbai

9th May, 2025

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025, 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, 2025, 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, 1993;
- g) SEBI (Delisting of Equity Shares) Regulations, 2021;
- h) SEBI (Buyback 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. Re-appointment of Ms. Arundhuti Dhar (DIN: 03197285) as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. 21st May, 2024.
- ii. Re-appointment of Mr. Mahesh Shah (DIN: 00405556) as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. 27th May, 2024.
- iii. Re-appointment of Mr. Roshan L. Joseph (DIN: 02053857) as an Independent Director of the Company for a second term of three (3) consecutive years w.e.f. 04th October, 2024.
- iv. Payment of remuneration to Mr. Arjun Lamba, Non- Executive Director of the Company amounting to ₹ 2,10,00,000 per annum i.e., exceeding fifty percent of the total remuneration payable to all the Non-Executive Directors of the Company for the financial year ending 31st March, 2025.

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 – I 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. 1663/2022
UDIN: A011470G000300495

Date: 9th May 2025
Place: Kolkata

Annexure-I

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. 1663/2022
UDIN: A011470G000300495

Date: 9th May 2025
Place: Kolkata

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy continues to present a mixed picture. Geopolitical conflicts, persistent inflation, elevated debt levels continue, leading to a growth projection of around ~2.7% by World Bank for Financial Year 2025-26. Heightened policy uncertainty related risks can lead to downsides to the outlook.

Indian economy continues to perform well fueled by strong rural consumption and a robust services sector. Stable domestic demand, growth in core sectors like agriculture and services have driven growth. The resilience of Indian economy was supported by a vibrant export sector and structural reforms reframing India's economic trajectory. Foundational sectors like steel, cement, chemical providing stability and consumer centric sectors like automotive, electronic and pharmaceuticals driving growth. Government programs like Make in India and Digital India have further fortified domestic manufacturing. The performance underscores India's consistent trajectory of growth, underpinned by strategic initiatives and resilient economic policies.

Amid rising global uncertainties, India's macro stability risks to remain largely contained in fiscal FY 2025-26. In fiscal 2026, India economy is expected to maintain a growth of ~6.5% as per Central Bank estimates. The supporting factors for the economy would be the chance of a normal monsoon season and a healthy agricultural production. Overall consumption demand, cooling food inflation, tax benefits announced in Union Budget Financial Year 2025-26 and lower borrowing costs will drive discretionary consumption. India's potential growth could benefit from manufacturing and export push, increased services exports, and digitalization, leading to improvement in productivity and efficiency gains.

On investment front, the government's focus on capital expenditure is expected to remain a key growth driver in the year Financial Year 2025-26. Government's commitment to infrastructure development through consistent allocation to key sectors such as roads, renewable power, ports and urban development will create employment and improve logistics efficiencies. The government's plan to monetize infrastructure assets and invest them into fresh infrastructure projects will lead to maintaining fiscal prudence and long-term viability.

CONSUMER GOODS INDUSTRY IN INDIA

India's consumer products industry comprises of multiple categories within the discretionary and non-discretionary space. The high competition, ever shifting consumer preferences and a mix of international and domestic players make the industry a dynamic with a boundless potential for growth and innovation.

Financial Year 2024-25 saw some revival in rural demand while the urban consumption showed signs of weakness. Essentials took precedence over discretionary spending for much of the value conscientious urban and rural population. The monsoon season while sufficient overall, was marked by extreme rainfall events thereby moderating farm outputs. Rising prices of consumer goods have led to a cautious spending among rural consumers. Welfare schemes and other social security measures have helped in supporting rural income.

Moving to Financial Year 2025-26, companies must adapt through premiumization, innovation and optimized supply chains to remain competitive

and meet diverse consumer demands. Commodity prices remain volatile amid global uncertainties and tariff wars. Q-commerce and E commerce are revving up the FMCG engine by delivering products more efficiently. Technology advancements in supply chains are helping companies grow by using AI, automation and tools like Sales Force Automation.

The macroeconomic environment of the Indian economy appears is supportive for the FMCG sector. Slowing inflation and rising rural consumption can drive growth in Financial Year 2025-26. The consumer goods sector needs to adapt through exclusive pack sizes, premium online variants and pricing strategies that balance convenience and profitability. Continued investment behind innovation, direct consumer engagement and supply chain efficiency will drive future growth.

THE BUSINESS

Eveready Industries India Limited is a household name in dry cell batteries as well as flashlights and has emerging presence in lighting. It has a legacy of over 100 years where the products were first sold in India in 1905. The Company, which is a market leader in the dry cell battery market, has been enhancing people's quality of life with innovative, transportable energy and lighting solutions.

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

As on March 31, 2025 batteries comprised the majority of the Company's sales at 64% share of sales. Lighting and flashlights contributed 23% and 13% respectively to the sales. The Company has consistently garnered a dominant market share of more than 50% in India for dry cell batteries. This has been increasing over the years based on persistent efforts undertaken by the Company to further strengthen its distribution presence while introducing new and innovative products to the existing portfolio. This has been supported by a consistent communication with consumers and a revamped route-to-market.

The year also marked greenfield investment in a production facility for alkaline batteries at Jammu, under the Make in India initiative. This facility is being aimed for commissioning towards the end of Financial Year 25-26. Alkaline as a category represents vast space for growth in a premiumising market. Establishing its own captive manufacturing facility positions the Company as a first mover in this category, a strategic advantage that will positively impact the sector. Plans remain in place to develop this plant into a multi-product facility to support greater scale advantages.

The Company's production facilities are well-spread across the country. These are present at Matia, Lucknow, Noida, Haridwar, Maddur, Kolkata and now Jammu. Each of these facilities are in full conformance with the best, internationally accepted operating metrics. The Company also runs a Research & Development facility at Kolkata, engaged in product innovation. This establishment functions under the oversight of the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

BATTERIES

Industry overview

The Indian dry cell battery market, comprising carbon zinc, alkaline, and rechargeable variants, is estimated ₹ 3300 Crore 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 ₹ 18, the segment accounts for 90% of the overall market with the rest made up by the alkaline segment, which retails for ₹ 22 to ₹ 50. Alkaline batteries contribute about ~10%.

The usage of dry cell batteries is generally segmented based on the power drain of the end-use application. Low-drain devices, such as remote controls, wall clocks, torches, and basic alarms, typically rely on carbon zinc batteries due to their modest energy needs. Conversely, high-drain devices, including digital cameras, advanced toys, streaming device remotes, wireless peripherals, electronic locks, smart devices and portable audio equipment perform better with alkaline batteries, which offer superior discharge characteristics. Despite being technologically superior, the penetration of alkaline batteries in India remains relatively low, especially when compared to global benchmarks around China, Brazil, and the United States. However, the Indian alkaline segment is expanding rapidly, currently growing at an annual rate of approximately 30%, driven by increasing adoption of high-drain electronic devices and evolving consumer needs. Over time, this has led to a gradual shift in market share from carbon zinc to alkaline batteries, a trend expected to persist.

Looking ahead, demand for dry cell batteries is likely to see sustained growth, fueled by the proliferation of portable devices across both urban and rural India. An emerging consumer trend is the growing preference for smaller battery formats, such as 'AA' and 'AAA', over the traditionally popular 'D' size batteries. Additionally, sectors such as consumer electronics, automotive, healthcare, telecommunications, and aerospace are expected to contribute to rising battery usage.

Performance review

As per Retail Measurement Service Report A.C. Nielsen, the Company gained 30 bps volume share in the Carbon Zinc category in Financial Year 2024-25. The revamped Alkaline range of 'Eveready Ultima' has helped gain volume market share by 550 bps over last year.

In Financial Year 2024-25, the batteries segment recorded revenues of ₹ 889.4 Crore, reflecting a 2.8% increase over ₹ 865.2 Crore in Financial Year 2023-24. Premiumization within the revamped alkaline portfolio drove this growth. Simultaneously, strong distribution network and brand equity continued to fuel volume growth in the carbon zinc range. We strategically realigned our route-to-market approach to build a more resilient and agile distribution network, with an emphasis on achieving cost efficiencies. In addition, the Company also initiated a comprehensive brand-building campaign through both above-the-line (ATL) and below-the-line (BTL) communication strategies. These efforts were aimed at expanding penetration in under-served sub-segments and geographies, with premiumization as a key growth lever.

Segmental EBITDA for the battery division stood at ₹ 139.2 Crore in Financial Year 2024-25, compared to ₹ 134.8 Crore in Financial Year 2023-24. EBITDA margins were reported at 15.6% for the year, in line with 15.6% in the prior period. The margin performance improved despite ongoing challenges,

including volatility in foreign exchange rates and elevated raw material costs. To bolster long-term brand equity and drive category growth, the Company strategically increased its advertising and promotional investments.

Distribution, Branding, and Market reach

Eveready maintains a best-in-class distribution, strategically enhanced with targeted branding, communication, and channel expansion efforts. The completion of the Route-to-Market (RTM) exercise has created leaner pathways, thereby enhancing overall operational efficiencies. Efforts toward incentivizing channel partners through targeted promotions at the dealer and stockist levels further aid to maximizing market reach and customer satisfaction. To further reinforce the consumer engagement and strengthen the brand, the Company sustained its investments in multi-platform advertising, including television, social media, and print media, ensuring deeper brand resonance across diverse consumer segments.

Eveready's products are now present across an estimated 4.5 million retail touchpoints nationwide, with direct coverage across approximately 0.7 million outlets. This robust and expansive footprint ranks among the most extensive across all fast-moving consumer goods (FMCG) categories in India. The brand enjoys consistent shelf presence in majority of these outlets, often surpassing competitor availability within the dry cell battery space. While new consumer campaign aims to reinvigorate the Eveready brand, the Company remains sharply focused on strengthening its position in premium segments while retaining leadership in its core market.

Opportunities and Threats

India presents a significant growth opportunity for dry cell battery consumption. Notably, remote controls drive a larger proportion of battery usage here compared to developed markets. Furthermore, India's per capita toy consumption remains considerably below global averages, indicating a substantial untapped market. While electrification has advanced substantially across the country, the continued relevance of dry cell batteries lies in their suitability for portable and standalone devices. Carbon zinc and alkaline batteries continue to provide an affordable and accessible source of energy and are expected to retain this role for the foreseeable future.

The Eveready brand enjoys strong resonance with consumers, backed by a legacy of trust, consistent product quality, and unmatched availability across the country. These strengths ensure sustained demand in both urban and rural markets. Regulatory measures have also supported market stability. Stringent compliance with Bureau of Indian Standards (BIS) norms for dry cell batteries has limited the inflow of sub-standard imports.

In alignment with its premiumization strategy, the Company has revamped its product portfolio through a refreshed marketing campaign. The 'Ultima Pro' and 'Ultima' range have achieved significant traction and are poised to be key growth drivers in the years ahead. The Company aims to unlock latent demand in this segment by leveraging its extensive retail reach and brand strength.

While the possibility of reduced battery usage due to shifts in consumer behaviour exists, such a scenario appears unlikely given the growing dependence on battery-operated devices. Though the market for rechargeable batteries could potentially evolve, their earlier versions have failed to gain meaningful traction due to high costs and operational limitations.

Risks and Concerns

The Company's battery business is significantly dependent on imported raw materials. As such, any sharp fluctuation in commodity prices (primarily zinc) and foreign exchange rates poses a cost risk. The Company's ability to fully pass on such increases to consumers is constrained by prevailing market conditions and competitive pressures.

Nevertheless, the Company continues to leverage its strong brand equity and deep distribution relationships to manage these challenges judiciously. The Company absorbs a portion of these cost pressures internally, while selectively passing on the remainder to consumers, in a calibrated manner that aligns with market affordability.

FLASHLIGHTS

Industry Overview

The total flashlights market is estimated to be close to ₹ 1200 Crore at retail level. Historically, the un-organized sector has always been active in the flashlights market, with Eveready being a leader in the battery-powered category. With advances in technology, rechargeable flashlights have emerged as a high-growth category. Eveready commands a significant market share of the battery-powered category, but this market has been shifting to rechargeables. The Company is strategically building a strong presence in the rechargeable market by offering a portfolio of high-quality, attractive products with customer-centric features at competitive price points.

The Indian flashlight market has witnessed notable growth over the years, driven by rising demand for portable lighting solutions across diverse use cases, including household, outdoor activities, industrial settings, and emergency applications. Among the various product categories, rechargeable flashlights have gained increasing traction owing to their cost-efficiency and environmentally friendly nature. These models offer the benefit of multiple recharge cycles, thereby reducing dependence on disposable batteries and contributing to lower environmental impact.

The Indian flashlight market, traditionally led by established brands renowned for quality, performance, and durability, has experienced a shift in recent years with a surge of low-cost sub-standard imports. This influx, while offering upfront affordability, has raised questions about quality standards, regulatory adherence, and long-term reliability. To address this concern, BIS has issued the Flashlight (Quality Control) Order, 2025, mandating that all flashlights manufactured in or imported into India must adhere to Indian Standard IS 2083:2024 and bear the Standard Mark under a license from BIS. This will help curb the influx of substandard, low-priced imports that could unfairly compete with higher-quality local products.

Performance review

The Company continues to benefit from consumers and institutional buyers' for promoting domestically manufactured flashlights. Supporting local production not only ensures compliance with Indian regulations but also strengthens the ecosystem for high-quality, sustainable solutions. Our innovation journey with launch of feature rich products are finding traction with intended end users.

In Financial Year 2024-25, the business reported revenues of ₹ 174.2 Crore, 6.6% higher than last year. The decline in battery-operated flashlight portfolio has stabilized in Financial Year 2024-25 while the strong performance of rechargeable offerings more than compensating for the decline in traditional

battery-powered models. Higher advertisement and promotional expenses continued to support new launches and enhance engagement with consumers. The business saw EBITDA of ₹ 12.4 Crore against ₹ 14.5 Crore in the previous year.

Opportunities and Threats

Flashlight penetration on a per capita basis in India remains relatively low, indicating a sizeable untapped market. While urban areas traditionally had limited need for flashlights due to consistent power supply, emerging lifestyle trends such as increased participation in outdoor recreational activities are creating new use cases. In smaller towns and cities, frequent power outages continue to drive the demand for reliable lighting solutions. In rural regions, flashlights retain their importance as a practical tool for post-sunset outdoor mobility and activity.

Recognizing the market shifts, the Company strategically prioritizes innovation, superior quality, and value-for-money. Demonstrating this commitment, the Company continues its robust rollout of a product pipeline meticulously designed for consumer requirements. In line with the growing adoption of rechargeable products, the Company continues to engage with the consumers through enhanced communications to foster stronger customer relationships.

The industry faces a major challenge due to the prevalence of inexpensive and substandard products originating from the unorganized sector and overseas. While this is expected to be addressed soon, as gazetted BIS certification for flashlights gets implemented, it is crucial for Eveready to continue emphasizing quality, reliability, and innovation to differentiate its offerings and build stronger brand loyalty among consumers who increasingly value dependable products.

Risks and concerns

A key challenge in the market stems from consumers prioritizing 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. The Company is deploying focused communication campaigns to deepen consumer engagement, highlight the advantages of its products, and build awareness about the long-term value offered, especially when compared to cheaper alternatives in the informal market.

LIGHTING AND ELECTRICAL PRODUCTS

Industry overview

The Indian lighting market, currently is dominated with LED lighting. The LED lighting segment presents a logical growth path for the Eveready brand. With majority of lighting products in India now LED-based, largely driven by the need for energy efficiency, the Company has uniquely positioned itself with a comprehensive and competitive product portfolio. These products are accessible through general trade outlets, modern retail formats, and the electrical channel. The Company employs a dual distribution strategy, leveraging both its general trade network and the electrical outlets division to cater to demand.

The Company is continually strengthening its capabilities in the electrical outlet division to support the rollout of distinctive product offerings. Across alternative channels i.e., modern trade, e-commerce, q-commerce and professional luminaires, there is emphasis to increase the proportion of value-added offerings in the portfolio. The business is steadily expanding its presence in the institutional segment, which offers promising opportunities for

margin expansion. To strengthen consumer reach, the Company is strategically onboarding new distributors and intensifying focus on enhancing its presence within the retail category.

The introduction of new electrical accessories line has received an encouraging response and is effectively complementing Eveready's existing portfolio by establishing a cross-category presence in retail outlets.

Performance review

In Financial Year 2024-25, the business had revenues of ₹ 315.6 Crore, relative to ₹ 310.8 Crore in the last year. Persistent value erosion across the lighting segment at the industry level, has impacted performance. In response to this, the Company has strategically prioritized volume growth while maintaining positive margins.

Within the dynamic LED landscape, the Company remains focused firmly on consolidating and expanding its position. Furthermore, the luminaire category experienced robust growth in both value and volume, underscoring Eveready's successful efforts and continued commitment to driving expansion in this promising area.

The business reported an EBITDA break even at ₹ 1.1 Crore this year. With strong growth trends and the plans underway at Eveready, the business is poised to witness robust improvement in the coming years in line with expansion in distribution and SKU range.

Opportunities and Threats

As India continues to address its energy deficit, there is a growing inclination towards environmentally sustainable and energy-efficient solutions such

as LED lighting. With the nation's power infrastructure steadily improving in tandem with economic growth, the Company is well-positioned with a comprehensive portfolio geared for accelerated expansion in this segment.

The Government of India's continued push for energy conservation, particularly through the promotion of LED lighting, serves as a significant tailwind for the sector. The Company remains agile in tracking emerging consumer preferences and technological advancements, enabling the timely launch of relevant and innovative products.

While the lighting industry features numerous well-established players, its vast scale and relatively low barriers to entry frequently attract new entrants with aggressive pricing strategies. Despite this, Eveready is confident in its ability to expand its market presence by leveraging its strong brand equity, commitment to quality, and extensive distribution network.

Risks and Concerns

Success in the lighting and electricals segment hinges on continuous product innovation and superior quality. A key risk lies in the inability to anticipate or adapt swiftly to evolving consumer needs, potentially resulting in a loss of relevance.

To mitigate this, the Company has institutionalized a robust product development process aimed at introducing high-utility offerings each season, fostering consumer interest and maintaining brand engagement. Furthermore, the Company's strategic focus on diversifying its SKU base, particularly through increased participation in the luminaires segment and expanding its distribution footprint is expected to strengthen resilience and ensure sustained growth.

Details of significant changes in key financial ratios:

Key Financial Ratios	2024-25	2023-24	Change (%)	Reasons
Current ratio (Number of times)	1.3	1.3	3%	NA
Debt Equity ratio (Number of times)	0.7	0.8	-15%	NA
Debtors Turnover (Number of times)	12.3	12.1	2%	NA
Interest coverage ratio (number of times)	5.4	4.0	34%	Due to higher operating margin/ lower interest
Inventory Turnover (Number of times)	2.7	2.9	-7%	NA
Net profit margin (%)	6.1	5.1	21%	NA
Operating profit margin (%)	11.3	10.7	6%	NA
Return on Net Worth (%)	19.6	19.1	3%	Due to higher operating margin

INFORMATION TECHNOLOGY

The Company has focused on investing in Information Technology (IT) as a means of delivering efficient business solutions that enable well-informed decision making. The IT domain remains updated and resilient, with robust processes that are deeply integrated within the organization.

Eveready completes one year of successful SAP implementation fulfilling business requirements and delivering expected benefits. The business is also deriving benefits of SFA (Sales Force Automation) and DMS (Distribution Management System) implementation in terms of better optimization of sales operations, improved efficiency and enhanced decision making.

INTERNAL CONTROL AND SYSTEMS

The Company maintains robust internal control procedures tailored to its size and operations, ensuring efficient resource utilization, accurate financial

reporting, and compliance with regulations. This system includes clear work guidelines, defined authorization processes for transactions, designated custodial responsibilities, and source-level computerized controls.

The Company has in place a well-documented Risk Management Framework to proactively identify, assess, and mitigate potential threats to its operations, financial performance, and strategic objectives. Risk oversight is integrated at all levels of the organization and guided by the Risk Management policy, ensuring alignment with corporate governance standards. Key risk areas including market volatility, regulatory compliance, cybersecurity, and operational disruptions are continuously monitored through structured assessments and internal controls. Regular updates are provided to the Board of Directors and Risk Management Committee, enabling informed decision-making and promoting a culture of risk awareness across the organization. This disciplined approach supports the Company's resilience, long-term sustainability, and ability to respond effectively to a dynamic business environment.

HUMAN RESOURCES

The Company recognizes that its people power is fundamental to its success. With nearly 1953 individuals employed (permanent) across various plants, branch locations and Corporate office, the Company values a shared passion for excellence. The human capital at Eveready is characterized by a wealth of knowledge, expertise and experience.

Throughout Financial Year 2024-25, employee-management relations remained amicable. The human resource management system at Eveready prioritizes recognizing merit-based performance and enhancing employee skill levels through development programs.

OUTLOOK

The Company anticipates battery demand to normalize over the medium to long term. Alkaline category would continue to drive growth as penetration increase due to increased usage and particularly following the introduction of the revamped Ultima brand. Further, targeted enhancements in marketing and distribution is underway to stimulate growth. A forecast of a normal monsoon season is expected to provide additional support to rural consumption and contribute to category momentum.

Leveraging its strong portfolio of high-quality products, trusted brand, and robust distribution network, the Company is well-positioned to capture incremental flashlight market share by strategically replacing battery-operated products with its rechargeable offerings, in-line with the shift in the market. Strategic initiatives, including aligning flashlights with gazetted BIS regulations and scaling up the range of rechargeable flashlight offerings, are being actively pursued. Consistent consumer engagement through sustained brand communication will remain a cornerstone of the Company's approach to maintaining visibility and relevance. The Company's ongoing focus on portfolio optimization and consumer-centric communication is supporting favourable

outcomes. As overall consumption improves, Eveready is well-placed to leverage its strong brand recall and extensive market presence.

In the lighting and electrical products segment, the Company sees strong potential and is broadening its offering. Product development, backed by in-house teams and stringent quality protocols, remains a key focus. Eveready's lighting solutions now enjoy availability across both traditional outlets and specialized electrical shops, underlining for it a competitive edge. Strategic emphasis is being laid on penetrating into smaller towns and cities while simultaneously enhancing performance in metro markets through modern trade and retail partnerships. The Company also continues to vigorously pursue opportunities in the institutional segment.

APPRECIATION

The Company has been getting necessary support and cooperation from all stakeholders including customers, suppliers, value chain partners, investors, authorities, lenders and employees of the Company to whom the Company expresses its sense of appreciation.

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 available information. However, actual results may differ materially from those expressed or implied due to a variety of external and internal 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 2025, 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, 2025, the Company had 14 Directors out of which 2 were Executive Directors, 5 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, 2025, is as follows:

S. 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
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	Chairman, Non-Executive	-	1
3.	Mr. Suvmoy Saha [@] (DIN: 00112375)	Managing Director	-	-	-	-	-
4.	Mr. Bibek Agarwala ^{@@} (DIN: 07267564)	Executive Director & Chief Financial Officer	1	-	-	-	-
5.	Ms. Arundhuti Dhar (DIN: 03197285)	Independent Director	3	1. Zoom Industrial Services Limited 2. SPML Infra Limited	1. Independent Director 2. Independent Director	-	2
6.	Mr. Mahesh Shah (DIN: 00405556)	Independent Director	2	1. Kilburn Engineering Ltd.	1. Independent Director	1	2
7.	Mr. Roshan Louis Joseph (DIN: 02053857)	Independent Director	-	-	-	-	-
8.	Mr. Utsav Parekh (DIN: 00027642)	Non-Executive Director	7	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	1. Independent Director 2. Independent Director 3. Non-Executive Chairman 4. Independent Director 5. Independent Director	3	7
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

S. 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
12.	Mr. Arjun Lamba (DIN: 00124804)	Non-Executive Director	-	-	-	-	-
13.	Mr. Sunil Kumar Alagh (DIN: 00103320)	Independent Director	1	Pritish Nandy Communications Limited	Independent Director	-	-
14.	Mr. Ashok Kumar Barat@@@ (DIN: 00492930)	Independent Director	8	1. GE Power India Limited 2. Aarti Industries Ltd 3. Everest Industries Limited 4. Bata India Limited 5. Huhtamaki India Limited 6. Alembic Pharmaceuticals Limited	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. Suvamoy Saha (DIN: 00112375) was re-appointed as Managing Director of the Company for a period from 8th March 2025 till 30th September 2025. The shareholders have approved the said re-appointment on 8th April 2025 through Postal Ballot.

@@Mr. Bibek Agarwala (DIN: 07267564), Chief Financial Officer and Key Managerial Personnel of the Company was appointed as Whole Time Director of the Company designated as Executive Director and Chief Financial Officer of the Company, for a period of five years, effective 5th August 2024, by the shareholders of the Company on 22nd October 2024.

@@@Mr. Ashok Kumar Barat (DIN: 00492930) was appointed as Non-Executive Independent Director of the Company for a period of 3 consecutive years effective 5th February 2025. The shareholders have approved the said appointment on 8th April 2025 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

- Ms. Arundhuti Dhar (DIN: 03197285), Mr. Mahesh Shah (DIN: 00405556) and Mr. Roshan L. Joseph (DIN: 02053857) were re-appointed as Independent Directors of the Company for a period of three years effective 21st May, 2024, 27th May, 2024 and 4th October, 2024, respectively, by the shareholders of the Company on 16th May 2024 through Postal Ballot by means of voting through electronic means (Remote E-voting process).
- Mr. Bibek Agarwala (DIN: 07267564), Chief Financial Officer and Key Managerial Personnel of the Company was appointed as Whole Time Director of the Company designated as Executive Director and Chief Financial Officer of the Company, for a period of five years, effective 5th August, 2024, by the shareholders of the Company on 22nd October 2024 through Postal Ballot by means of voting through electronic means (Remote E-voting process).
- Mr. Sharad Kumar (DIN: 10452849) resigned as Non-Executive Independent Director of the Company effective close of business hours on 2nd December 2024. This decision made by the Director was to allow him to devote adequate time and attention to his new role as Head of the Board of Control for Cricket in India's Anti-Corruption Unit, which he had accepted. Mr. Kumar has confirmed that there were no material reasons for his resignation other than those mentioned in his resignation email dated 2nd December 2024 which was submitted to the stock exchanges on 2nd December 2024.
- Mr. Ashok Kumar Barat (DIN: 00492930) was appointed as an Independent Director of the Company for a term upto three consecutive years commencing from 5th February 2025 by the shareholders of the Company on 8th April 2025 through Postal Ballot by means of voting through electronic means (Remote E-voting process).
- Mr. Suvamoy Saha (DIN: 00112375) was re-appointed as Managing Director of the Company for a period from 8th March 2025 till 30th September 2025 by the shareholders of the Company on 8th April 2025 through Postal Ballot by means of voting through electronic means (Remote E-voting process).

Number of Meetings held and Attendance of Directors during Financial Year 2024-2025

The Board of Directors have met four times in the financial year 2024-25 on 26th April 2024, 3rd August 2024, 12th November 2024 and 5th February 2025. The 89th Annual General Meeting ["AGM"] was held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on 3rd August 2024. 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	4	3	No
2.	Mr. Mohit Burman	4	4	Yes
3.	Mr. Suvamoy Saha	4	4	Yes
4.	Mr. Bibek Agarwala*	2	2	-
5.	Ms. Arundhuti Dhar	4	4	Yes
6.	Mr. Mahesh Shah	4	4	Yes
7.	Mr. Roshan Louis Joseph	4	4	Yes
8.	Mr. Utsav Parekh	4	4	Yes
9.	Mr. Sourav Bhagat	4	4	Yes
10.	Mr. Girish Mehta	4	4	Yes
11.	Mr. Sunil Sikka	4	4	Yes
12.	Mr. Arjun Lamba	4	4	Yes
13.	Mr. Sunil K Alagh	4	4	Yes
14.	Mr. Sharad Kumar**	3	3	Yes
15.	Mr. Ashok Kumar Bharat***	1	-	-

*Appointed as Whole time Director effective 5th August 2024.

**Ceased to be director effective close of business hours on 2nd December 2024.

***Appointed as Independent Director effective 5th February 2025.

Number of shares held by Non-Executive Directors

The number of shares held by the Non-Executive Directors as on 31st March 2025:

Name of Directors	Number of Shares held as on 31 st March 2025
Dr. Anand Chand Burman	Nil
Mr. Mohit 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. Sharad Kumar	Nil
Mr. Ashok Kumar Bharat	Nil

The Company does not have any convertible instruments.

Disclosure of Relationship between Directors inter se

As at 31st March, 2025, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

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. Suvamoy Saha	✓	✓	✓	✓	✓
Mr. Bibek Agarwala*	✓	✓	✓	✓	✓
Ms. Arundhuti Dhar	✓	✓	✓	✓	✓
Mr. Mahesh Shah	✓	✓	✓	✓	✓
Mr. Roshan Louis Joseph	✓	x	✓	✓	✓
Mr. Utsav Parekh	✓	✓	✓	✓	✓
Mr. Sourav Bhagat	x	✓	✓	✓	✓
Mr. Girish Mehta	✓	✓	✓	✓	✓
Mr. Sunil Sikka	✓	✓	✓	✓	✓
Mr. Arjun Lamba	✓	✓	✓	✓	✓
Mr. Sunil K Alagh	✓	✓	✓	✓	✓
Mr. Sharad Kumar**	✓	✓	✓	✓	✓
Mr. Ashok Kumar Bharat***	✓	✓	✓	✓	✓

*Mr. Bibek Agarwala, Chief Financial Officer of the Company was appointed as Whole Time Director designated as Executive Director & Chief Financial Officer effective 5th August 2024.

**Mr. Sharad Kumar ceased to be a Non-Executive Independent Director of the Company effective close of business hours on 2nd December 2024.

***Mr. Ashok Kumar Bharat was appointed as Non-Executive Independent Director of the Company for a period of 3 years effective 5th February 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 2025. A declaration to this effect from the Managing Director, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025 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 Managing Director as well as Executive Director & CFO for the financial year ended 31st March, 2025 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/Familiarization-Programme-Imparted-to-Independent-Directors-24-25.pdf>.

The Independent Directors of the Company held two (2) separate informal meetings during the financial year 2024-25 on 5th April 2024 and 24th September 2024, 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

Four Meetings of the Audit Committee were held during the year ended 31st March, 2025 on 26th April 2024, 3rd August 2024, 12th November 2024 and 5th February 2025.

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	4	4
Ms. Arundhuti Dhar	Member	Independent Non- Executive Director	4	4
Mr. Mahesh Shah	Member	Independent Non- Executive Director	4	4
Mr. Sourav Bhagat	Member	Independent Non- Executive Director	4	4
Mr. Mohit Burman	Member	Non- Executive Director	4	4

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, Chief Financial Officer 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 89th Annual General Meeting of the Company held on 3rd August 2024.

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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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, 2025 on 8th April 2024, 3rd August 2024, 12th November 2024 and 5th February 2025.

Particulars			No. of meetings entitled to attend	No. of meetings attended
Mr. Roshan L Joseph	Chairman	Independent Non- Executive Director	4	3
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 L Joseph Chairperson of the Nomination and Remuneration Committee was present at the 89th Annual General Meeting of the Company held on 3rd August 2024.

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 including 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 and Corporate Social Responsibility 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.

Composition, Meeting & Attendance

During the year ended 31st March, 2025, one (1) Meeting of the Stakeholders Relationship Committee was held on 12th April 2024.

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

During the year under review, there was no change in the constitution of the Committee. Mr. Mahesh Shah, Chairman of the Stakeholders' Relationship Committee was present at the 89th Annual General Meeting of the Company held on 3rd August 2024 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 1 st April 2024	0
Number of complaints received during year ended 31 st March 2025	8
Number of complaints attended to / resolved during the year	7
Complaints pending as on 31 st March 2025	1*

*1 (One) complaint pending has been subsequently resolved.

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.

- 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.

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, 2025, two (2) Meetings of the Risk Management Committee was held on 9th July 2024 and 4th February 2025.

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

During the year under review, there was no change in the constitution of the Committee.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

The terms of reference of the Risk Management 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, 2025, two (2) Meetings of the Corporate Social Responsibility Committee was held on 12th April 2024 and 6th November 2024.

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

During the year under review, there was no change in the constitution 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 89th Annual General Meeting of the Company held on August 3, 2024.

The shareholders of the Company have approved payment of remuneration to six Non-Executive Independent Directors of the Company (excluding Mr. Ashok Kumar Barat and Mr. Sharad Kumar) through postal ballot on 8th April 2025, the payment of which has been made to the Non-Executive Independent Directors in April 2025.

The Remuneration policy which prescribes criteria for making payments to Non-Executive Directors is available on the Company's website at <https://www.evereadyindia.com/wp-content/themes/eveready/pdf/remuneration-policy.pdf>.

The details of remuneration paid to Non-Executive Directors including Independent Directors for the year ended 31st March, 2025 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission* (₹)
Dr. Anand Chand Burman	3,00,000	-	-
Mr. Mohit Burman	4,00,000	3,20,000	-
Ms. Arundhuti Dhar	4,00,000	4,80,000	-
Mr. Mahesh Shah	4,00,000	6,40,000	-
Mr. Roshan Louis Joseph	4,00,000	2,80,000	-
Mr. Utsav Parekh	4,00,000	-	-
Mr. Sourav Bhagat	4,00,000	3,20,000	-
Mr. Girish Mehta	4,00,000	2,40,000	-
Mr. Sunil Sikka	4,00,000	4,00,000	-
Mr. Arjun Lamba	4,00,000	-	2,10,00,000
Mr. Sunil K Alagh	4,00,000	2,40,000	-
Mr. Sharad Kumar**	3,00,000	80,000	-
Mr. Ashok Kumar Bharat***	-	-	-
TOTAL	46,00,000	30,00,000	2,10,00,000

*Commission / remuneration of ₹ 11 Lakhs paid to each of six Non Executive Independent Directors (excluding Mr. Ashok Kumar Barat and Mr. Sharad Kumar) in April 2025 has not been included here.

**Mr. Sharad Kumar ceased to be a Non-Executive Independent Director of the Company effective close of business hours on 2nd December 2024.

***Mr. Ashok Kumar Barat was appointed as Non-Executive Independent Director of the Company for a period of 3 years effective 5th February 2025.

The details of Remuneration paid to the Executive Directors for the year ended 31st March, 2025 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	8 th March 2022 to 7 th March 2025 8 th March 2025 to 30 th September 2025	5 th August 2024 to 4 th August 2029
Salary	₹2.03 Crore	₹1.51 Crore
Fixed Allowances, Perquisites, Benefits and Amenities	-	₹0.53 Crore
Performance Incentive	-	₹0.18 Crore
Others (includes PF, Gratuity, NPS, etc.)	₹0.07 Crore	₹0.14 Crore
Total	₹2.10 Crore	₹2.36 Crore
Notice Period	3 months	3 months
Stock Options	None	None

*Mr. Suvamoy Saha has been re-appointed for a period from 8th March 2025 to 30th September 2025.

** Mr. Bibek Agarwala, has been appointed as Whole Time Director of the Company designated as Executive Director and Chief Financial Officer of the Company, for a period of five years, effective 5th August, 2024.

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

The Company doesn't have any employee stock option scheme.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

As of 31st March 2025, the following individuals served as senior management personnel of the Company.

Name	Designation
Key Managerial Personnel	
Mr. Suvamoy Saha	Managing Director
Mr. Bibek Agarwala	Executive Director and Chief Financial Officer
Mrs. Shampa Ghosh Ray*	Company Secretary & Associate Vice President - Legal
Mrs. Tehnaz Punwani**	Company Secretary & Vice President Legal
Senior Management Personnel	
Mr. Anirban Banerjee***	Sr. Vice President & SBU Head
Mr. Sandeep Banerjee	Chief Human Resources Officer
Mr. Arun Kumar Sahay	Sr. Vice President & Head Operations
Mr. Mohit Sharma	Sr. Vice President & Business Unit Head-Lighting & Electricals
Mr. S Muthar Basha****	Vice President – Sales
Mr. Gourab Nath Ghosh ^	Senior Vice President - Sales & Distribution

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

*Effective 1st December 2024

**Upto 30th November 2024

***Chief Executive Officer effective 10th May 2025

****Effective 3rd August 2024

^ Upto 30th April 2024

GENERAL BODY MEETINGS

a) Details of General Meetings:

Date	Type	Location	Time	No. of Special Resolutions passed
3 rd August 2024 (89 th)	AGM	Through Video Conferencing	4:30 P.M.	1
2 nd August 2023 (88 th)	AGM	/ Audio Visual Mode from 2	11:00 A.M.	2
29 th June 2022 (87 th)	AGM	Rainey Park, Kolkata 700 019	11.00 A.M.	0

b) Postal Ballot

During the Financial Year 2024-2025, 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 11th April 2024, on the following 3 (three) special resolutions:

Sl. No.	Description of the Resolution(s)
1.	Re-appointment of Ms. Arundhuti Dhar (DIN: 03197285), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective May 21, 2024.
2.	Re-Appointment of Mr. Mahesh Shah (DIN: 00405556), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective May 27, 2024.
3.	Re Appointment of Mr. Roshan L. Joseph (DIN:02053857), as an Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective October 4, 2024

The voting period for remote e-voting commenced on Wednesday, 17th April 2024 at 9.00 a.m. (IST) and ended on Thursday, 16th May, 2024 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 May, 2024. The details of e-voting on the aforementioned 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)
Re-appointment of Ms. Arundhuti Dhar (DIN: 03197285), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective May 21, 2024.	326	4,60,83,535	100	22	1,080	0	2	10,23,416
Re-Appointment of Mr. Mahesh Shah (DIN: 00405556), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective May 27, 2024.	324	4,60,83,233	100	23	1,282	0	2	10,23,416
Re Appointment of Mr. Roshan L. Joseph (DIN:02053857), as an Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years, effective October 4, 2024	322	4,60,78,638	100	25	5,877	0	2	10,23,416

The Resolutions were passed with requisite majority.

2. Postal Ballot Notice dated 13th September 2024, on the following 1 ordinary resolution:

Sl. No. **Description of the Resolution(s)**

- Appointment of Mr. Bibek Agarwala (DIN: 07267564), the Chief Financial Officer of the Company, as a Whole Time Director of the Company, designated as an Executive Director and Chief Financial Officer, for a period of five years, effective 5th August 2024.

The voting period for remote e-voting commenced on Monday, 23rd September 2024 at 9.00 a.m. (IST) and ended on Tuesday, 22nd October 2024 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 Wednesday, 23rd October, 2024. The details of e-voting on the aforementioned 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. Bibek Agarwala (DIN: 07267564), the Chief Financial Officer of the Company, as a Whole Time Director of the Company, designated as an Executive Director and Chief Financial Officer, for a period of five years, effective 5 th August 2024.	402	4,83,65,746	100	24	8,045	0	2	8,12,797

The Resolution was passed with requisite majority.

3. Postal Ballot Notice dated 28th February 2025, on the following 2 (two) special resolutions and 1 (one) ordinary resolution:

Sl. No.	Description of the Resolution(s)	Type
1.	Appointment of Mr. Ashok Kumar Barat [DIN: 00492930] as Independent Director of the Company for a term of 3 consecutive years commencing from 5 th February 2025.	Special
2.	Payment of Remuneration to the Non-Executive Independent Directors of the Company for the Financial Year 2024-2025.	Special
3.	Re-appointment of Mr. Suvamoy Saha [DIN: 00112375] as Managing Director of the Company for a period from 8 th March 2025 till 30 th September 2025.	Ordinary

The voting period for remote e-voting commenced on Monday, 10th March 2025 at 9.00 a.m. (IST) and ended on Tuesday, 8th April 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 Wednesday, 9th April 2025. The details of e-voting on the aforementioned 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. Ashok Kumar Barat [DIN: 00492930] as Independent Director of the Company.	247	4,26,73,233	99	50	2,46,715	1	4	8,60,470
Payment of Remuneration to the Non-Executive Independent Directors of the Company for the Financial Year 2024-2025.	252	4,28,82,057	100	44	37,886	0	4	8,60,470
Re-appointment of Mr. Suvamoy Saha [DIN: 00112375] as Managing Director of the Company.	257	4,28,82,632	100	38	37,261	0	4	8,60,470

The Resolutions were passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during FY 2024-25, 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 90th 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.evereadyindia.com. 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.com and also on the website of the stock exchanges where equity shares of the Company are listed.

Website

The Company's website (www.eveready.com) 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 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 90th Annual General Meeting (AGM) of the Company will be held on Tuesday, 5th August 2025 at 4:30 PM (IST) through Video Conferencing/ Other Audio-Visual Means.

Financial Calendar (tentative) for the year 2025-2026

Next Financial Year ending 31 st March 2026	Meetings to be held on or before (tentative)
First Quarter Results – June 2025	14 th August 2025
Second Quarter Results – September 2025	14 th November 2025
Third Quarter Results – December 2025	14 th February 2026
Audited Results for the year ended 31 st March 2026	30 th May 2026

Dividend Payment Date

The Board of Directors at their meeting held on 9th May 2025, has recommended payment of ₹ 1.50/- (Rupees One and fifty paise only) (30%) per equity share of the face value of ₹ 5 (Rupees Five only) each as final dividend for the financial year ended 31st March 2025. The payment of final dividend is subject to the approval of the shareholders at the 90th AGM of the Company scheduled to be held on 5th August 2025. The Record date for the purpose of dividend entitlement is 29th July 2025. Dividend will be paid on or after 9th August 2025. 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 30th July 2025 till 5th August 2025 (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 2024-25 and 2025-26 have been duly paid to all the three Stock Exchanges within the scheduled dates.

Pattern of Shareholding as on 31st March 2025

According to category of Holding

Category	No. of Shares held	Percentage of Shareholding
A. Promoter & Promoter Group *		
Sub Total	3,13,94,425	43.19
B. Public		
1. Institutional Investors		
a. FI/FPI/Alternate Funds	35,30,058	4.86
b. Mutual Funds/UTI	18,11,807	2.49
c. Banks/ FIs/ Insurance Companies	33,058	0.04
d. Central Government	477	0.00

Category	No. of Shares held	Percentage of Shareholding
2. Others		
a. Indian Public	1,80,01,348	24.76
b. Private Corporate bodies	1,43,81,178	19.79
c. NRIs/OCBs/Trusts/Clearing Member/Foreign National/LLP	25,40,737	3.50
d. IEPF	9,80,988	1.35
e. Unclaimed Suspense Account	13,184	0.02
Sub Total	4,12,92,835	56.81
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 for the approval of The National stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

Distribution of Shareholding as on 31st March 2025:

Range	No of Shareholders	% of Shareholders	No of Ordinary Shares held	% of Shareholding
1 To 50	44,742	63.42	7,17,568	0.99
51 To 100	10,501	14.88	8,76,089	1.21
101 To 150	3,619	5.13	4,67,537	0.64
151 To 200	2,809	3.98	5,29,641	0.73
201 To 250	1,305	1.85	3,04,054	0.42
251 To 500	3,735	5.29	14,09,740	1.94
501 To 5000	3,409	4.83	46,16,173	6.35
5001 To above	432	0.61	6,37,66,458	87.73

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
Email: mdpldc@yahoo.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.

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 2025, almost around 99.42% 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	2, Rainey Park, Kolkata – 700 019
Phone No. : (033) 2248 2248, 2243 5029	Phone No.: (033) 2455 9213, 2486 4961
E-mail : mdpldc@yahoo.com	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 manages commodity-pricing risk for zinc by entering into financial instrument contracts, longer dated purchase contracts, or commodity indexed sales contracts, as the case may be, in terms of zinc risk management policy of the Company.

The Company manages commodity-pricing risk for zinc by entering into financial instrument contracts, longer dated purchase contracts, or commodity indexed sales contracts, as the case may be, in terms of zinc risk management policy of the Company.

Plant Locations

- P-4, Transport Depot Road, Kolkata – 700 088
- B-1 & B-2, Sector - 80, Phase II, Noida, Gautam Budh Nagar, U.P. – 201 305
- 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 – 571 428, 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.evereadyindia.com/investors/credit-rating/>).

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 2024-25 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	72	13,046
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	5	1,059
Number of shareholders to whom shares were transferred from suspense account during the year	5	1,059
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	67	11,987

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://www.evereadyindia.com/wp-content/themes/eveready/pdf/RPT-Policy.pdf>. Related party transactions have been disclosed under Note 30.4 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/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://www.evereadyindia.com/wp-content/themes/eveready/pdf/Whistle-Blower-Policy.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, 2025, 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. 28 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/Policy-on-determining-Material-subsidiaries.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.evereadyindia.com/investors/governance/company-policies/>.
- During the year under review, no unclaimed dividend or shares were required to be transferred to Investor Protection & Education Fund.
- 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 2024-25 are not applicable.

Compliance of Non-mandatory Requirements as on 31st March 2025

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 Managing Director were two separate individuals. The Chairman is not related to the Managing Director 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 0 19
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, 2025 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.	Suvamoy Saha	00112375	04.05.2020
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.

Place : Kolkata
Date : 9th May 2025

CS Atul Kumar Labh
Membership No : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UDIN : F004848G000304015
UIN : S1999WB026800

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, 2025 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 as 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, 2025.
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: 25053816BMLLYX7118

Place: Kolkata
Dated: 9th May 2025

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 2025.

Kolkata
9th May, 2025

Suvamoy Saha
Managing Director
(DIN: 00112375)

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	www.evereadyindia.com
9.	Financial year for which reporting is being done	2024-25
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 aksahay@eveready.co.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	64%
2.	Flashlights	27400	13%
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	6	4	10
International	Not Applicable		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	Pan India
International (No. of countries)	7

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

In FY 2024-25, the Company's exports accounted for 2.07% of its total turnover from India to international markets.

c. A brief on types of customers

Eveready, a leading player in the consumer goods sector, specializes in dry cell batteries, flashlights, lighting, and electrical products. The Company serves a diverse customer base through its extensive distribution network, which includes distributors, stockists, and retail customers across both urban and rural markets. Additionally, Eveready caters to institutional buyers and extends its reach to international markets through exports.

IV. Employees

20. Details as at the end of Financial Year (FY 2024-25):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,222	1,165	95%	57	5%
2.	Other than permanent (E)	337	332	99%	5	1%
3.	Total employees (D + E)	1,559	1,497	96%	62	4%
Workers						
4.	Permanent (F)	731	640	88%	91	12%
5.	Other than permanent (G)	956	850	89%	106	11%
6.	Total workers (F + G)	1,687	1,490	88%	197	12%

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	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100	-	-
Differently abled workers						
4.	Permanent (F)	1	1	100	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	1	1	100	-	-

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 Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24*			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	31%	34%	31.3%	31.6%	12.2%	30.8%	42.00%	20.00%	41.00%
Permanent workers	10%	23%	11%	2.5%	10%	3.6%	4.67%	0.40%	4.67%

* Restatement of information due to enhanced robustness of data management.

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 Hong Kong 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 ₹) – 1,343.92 Crore

(iii) Net worth (in ₹) – 331.28 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 2024-25		Remarks	FY 2023-24		Remarks
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	

The Company provides multiple channels for stakeholders to voice grievances, both internally and externally. The Grievance Redressal Mechanism can be accessed at <https://www.evereadyindia.com/brsr-policies.html>.

Additional grievance channels include:

Communities	Yes, the Company strategically positioned development executives across various plant locations to maintain continuous community engagement. Complaints are first filtered based on their genuineness, followed by categorization. They are then escalated to the location heads, and subsequently to the CSR heads. Further escalation, if required, is made to the respective department heads. Local volunteers actively collaborate with these communities, ensuring the meticulous planning and execution of impactful development initiatives. Additionally, unit heads and HR heads work closely with local communities, fostering strong relationships and addressing their needs effectively.	-	-	No complaints have been received from the communities where operations are conducted.	-	-	No complaints have been received from the communities where operations are conducted.
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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 2024-25			FY 2023-24		
		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
Investors (other than shareholders)	For assistance with investor grievances, the Investor Relations Officer can be reached at investorrelation@eveready.co.in.	-	-	No complaints have been received from the investors (other than shareholders) of the Company in the current FY.	-	-	No complaints have been received from the investors (other than shareholders) of the Company in FY 2023-24.
Shareholders	Shareholders can reach out for assistance regarding share-related matters by contacting the relevant department or individuals. For share transfer, transmission, address changes, non-receipt of dividends, duplicate/missing share certificates, and demat issues, they can email the Registrar & Share Transfer Agent at mdpldc@yahoo.com. For other share-related queries or grievances, investors can contact the Share Department at investorrelation@eveready.co.in	8	1	Seven complaints were resolved by 31 st March, 2025 and one was subsequently resolved thereafter.	9	-	All complaints received in FY 2023-24 were resolved.
Employees and workers	Employees and workers can raise concerns and suggestions through both formal and informal channels. The Company provides various grievance redressal mechanisms to address human rights issues, including sexual harassment. Additionally, a Vigil Mechanism/ Whistle Blower Policy is available at https://www.evereadyindia.com/wp-content/themes/eveready/pdf/Whistle-Blower-Policy.pdf to help address concerns and grievances.	-	-	No complaints have been received from the employees and workers across the operating units of the Company in the current FY.	-	-	No complaints have been received from the employees and workers across the operating units of the Company in FY 2023-24.
Customers	The Company has a mechanism in place for customers to address concerns and provide feedback through the email address consumer@eveready.co.in and a toll-free number – 18002003445. Additionally, a dedicated section on the Company's website allows customers to post their queries and grievances.	823	-	All complaints received in FY 2024-25 were resolved.	1522	-	The complaints were duly resolved during FY 2023-24 to the satisfaction of the customers.

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 2024-25			FY 2023-24		
		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
Value chain partners	The Company has a mechanism in place for suppliers to address concerns and provide feedback via the email procurement@eveready.co.in . According to the Company's Policy/Code for Suppliers & Service Providers, suppliers are encouraged to adhere to the Code and report any instances of non-compliance to the Company.	-	-	No complaints have been received from the value chain partners of the Company in FY 2024-25.	-	-	No complaints have been received from the value chain partners of the Company in FY 2023-24.
Other (please specify)	Not Applicable						

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:

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 emission management	Opportunity	Eveready is committed to contributing to India's goal of Net-Zero emissions by 2070. As part of its climate action strategy, the Company has installed solar power plants across its manufacturing units, including a 1 MWp plant at Matia, 650 KWp at Maddur and 600 KWp at Lucknow. 62 KWp solar power plant has been also installed at the Kolkata HQ. Eveready has also undertaken other efforts to transition to renewable energy usage, through use of energy-efficient lighting solutions such as LEDs, natural ventilation to reduce dependence on grid electricity.		Positive
2.	Waste management	Opportunity	A circular economy approach for waste management reduces adverse environmental impact and waste disposal costs. Eveready's waste management strategy includes the proper segregation and recycling of battery waste, plastic, e-waste, and hazardous materials through authorized recyclers. All the manufacturing locations of the Company uses compostable packaging. Further, all plants comply with Extended Producer Responsibility (EPR) guidelines and other relevant regulations for waste management. The Company has defined SOPs in place at all plants to ensure proper waste handling.		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)
		Risk	The rationale for identifying waste management as a key risk lies in the regulatory and financial implications associated with non-compliance under the Battery Waste EPR framework. As per CPCB guidelines, EPR mandates strict compliance, and any lapses could lead to penalties or reputational impact.	To mitigate this risk, the Company is actively filing Annual Returns under the Battery Waste EPR and had a defined target of 70.8 MT for FY 2024–25, demonstrating its commitment to responsible waste management and regulatory adherence. All battery wastes are routed through recyclers or to Pollution Control Board (PCB) authorised TSDF facilities.	Negative
3.	Water management	Opportunity	Sustainable water management supports operational efficiency and reduces dependence on freshwater sources. The Company has the opportunity to manage water usage. Eveready has implemented rainwater harvesting systems at multiple plants, including a 1512 KLD at Haridwar and 970 KLD at Matia. The Company has also achieved Zero Liquid Discharge (ZLD) at its Haridwar, Matia and Maddur plants, repurposing treated wastewater for operational uses such as gardening, cleaning, and cooling. Effluent Treatment Plants (ETP) help minimize wastewater discharge, ensuring efficient water usage and reducing reliance on freshwater sources.		Positive
4.	Innovation and R&D	Opportunity	Continuous innovation drives product sustainability, reduces environmental impact, and meets market demand for eco-friendly solutions. Eveready has focused on sustainable packaging alternatives like PLA bags and craft paper BOPP tape. In battery production, the Company has eliminated hazardous materials such as lead and mercury and replaced them with zinc and proprietary alloys. R&D is also aligned with global OEM standards to meet market-specific requirements, and infrastructure improvements support Eveready's positioning in high-performance battery segments.		Positive
5.	Workplace diversity	Opportunity	A diverse and inclusive workplace fosters creativity, innovation, and employee engagement. Eveready promotes diversity through gender-sensitive policies, internal committees for POSH (Prevention of Sexual Harassment), and workplace safety initiatives. Grievance redressal mechanisms are structured to encourage transparency and address concerns effectively.		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 are essential for brand loyalty and long-term business success. Eveready engages with customers through online digital and offline platforms. The Company partners with agencies to create interactive content and increase brand awareness across social media platforms. The Company's customer support service is available to capture customer grievances and feedback, while the Company also participates in events, sponsorships, and educational institution visits to strengthen brand presence and build trust.		Positive
7.	Colleague health, wellbeing and safety	Opportunity	Employee well-being and safety are fundamental for maintaining a productive and compliant workforce. Eveready invests in regular health check-ups, stress management programs, and occupational health screenings. The Company follows a structured health and safety governance framework, with regular safety audits, risk assessments, and compliance checks. Training programs focus on machine handling, fire safety, and compliance, ensuring a safe workplace. The Company also provides health and wellness services, including on-site medical centers and emergency transport services.		Positive
		Risk	Non-compliance with appropriate safety standards can significantly increase the risk of health and safety incidents in the workplace. This not only jeopardizes employee well-being but can also lead to operational disruptions and a decline in overall productivity.	To mitigate such risks, the Company has undertaken several initiatives aimed at ensuring a safe and healthy working environment. These include regular safety training, preventive measures, audits, and investments in safety infrastructure. Further details can be found in Principle 3 of the report. From a long-term perspective, investments made in employee health and safety are expected to yield positive returns.	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)
8.	Responsible sourcing and sustainable supply chain	Opportunity	Ensuring ethical and sustainable sourcing practices minimizes environmental and social risks throughout the supply chain. Eveready conducts regular supplier assessments to ensure compliance with global environmental standards, such as RoHS and REACH. The Company is committed to transitioning to sustainable materials, including the use of recyclable packaging and alternative materials. Suppliers are engaged to adhere to these environmental and ethical sourcing guidelines to ensure responsible sourcing and minimize environmental impact across the supply chain.		Positive
9.	Community development	Opportunity	Positive community impact enhances local relationships and improves societal well-being. Eveready's CSR initiatives focus on empowering women, enhancing access to education, environmental sustainability, and healthcare. Project Durga provides vocational training to marginalized women, while Project Saksham supports underprivileged students with scholarships and educational infrastructure. Project Go Green includes tree plantation and water projects, and Project Sushasthya focuses on healthcare support, such as providing nutrition to TB patients and cleft surgeries for children.		Positive
10.	Governance	Opportunity	Strong governance practices build stakeholder trust and ensure long-term business sustainability. Eveready implements robust policies on ethics, compliance, and risk management. The Company conducts regular audits and reviews of its safety, environmental, and operational standards to ensure continuous improvement. A transparent communication and accountability framework is embedded across all levels of the organization, ensuring compliance with industry regulations and fostering stakeholder confidence.		Positive
11.	Business ethics and risk management	Opportunity	Ethical business practices and effective risk management are critical for long-term operational success and stakeholder trust. Eveready follows a risk management framework, conducting regular safety audits, incident investigations, and corrective actions. The Company's risk management strategy includes compliance with industry regulations and ethical standards, with periodic reviews by the Board-level Risk Management Committee to ensure adherence to business ethics and mitigation of risks.		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.	Business ethics and risk management	Risk	Inadequate risk management systems and practices can cause business disruptions.	Eveready has a dedicated Risk Management Committee at the Board level, supported by senior management, to periodically review and update business risks. This structured oversight ensures that emerging and existing risks are identified, assessed, and addressed in a timely manner. The Company also ensures that its risk mitigation strategies are closely aligned with its long-term business goals and internal targets, enabling a proactive and resilient approach to risk management across operations. The implementation of effective risk mitigation measures reduces the likelihood of business disruptions and helps control associated costs, thereby increasing operational efficiency.	Positive
13.	IT, cyber security and data protection	Opportunity	Securing digital infrastructure and protecting data is vital to maintaining customer trust and operational integrity. Eveready invests in cybersecurity measures, including data encryption and secure IT systems to protect sensitive information. Continuous monitoring and updates to IT protocols safeguard against cyber threats. Employee training ensures compliance with data privacy regulations, and the Company adheres to industry best practices for data protection to maintain trust and safeguard its operations.		Positive
		Risk	Cybersecurity and data privacy remain critical focus areas for Eveready, given the increasing risks of cyber threats, data breaches, and misuse of company information. An internal IT policy governs data protection practices, although there is currently no specific penalty framework defined for policy breaches.	To strengthen its cybersecurity posture, Eveready is enhancing its processes for data identification, retention, and disposal. Key measures underway include the implementation of data leakage prevention tools and cloud access security solutions. Additionally, the Company undertakes various data protection initiatives, thereby reinforcing secure and responsible data handling.	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
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 links : https://www.evereadyindia.com/investors/governance/Company-policies/ and under "Sustainability" drop-down in the mail interface of the official website.								
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)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Eveready has made significant progress in its sustainability efforts, such as reducing Scope 2 emissions through renewable energy, enhancing water efficiency, and implementing effective waste management practices. The Company is committed to continuous improvement and is actively working toward aligning its targets with India's 2070 net-zero emissions goals. By adopting sustainable packaging solutions and further innovating in energy and waste management, Eveready aims to ensure long-term environmental sustainability while contributing to national decarbonization efforts.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	We present our Business Responsibility and Sustainability Report (BRSR) for the financial year 2024–25. This report reflects our continued commitment to integrating environmental, social, and governance (ESG) principles into the core of our business strategy and operations. We at Eveready recognize that long-term value creation is intrinsically linked to responsible business conduct. As a responsible corporate citizen, we strive to go beyond compliance and actively contribute to the welfare of our stakeholders, the environment, and the communities in which we operate. During the year under review, we have taken significant steps toward enhancing transparency, reducing our environmental footprint, and fostering an inclusive workplace. We continue to adopt innovative solutions to minimize our environmental footprint, focusing on energy management, water conservation, and waste reduction. Key initiatives such as the installation of on-grid solar photovoltaic modules at three manufacturing facilities like Matia, Maddur, and Lucknow and the implementation of efficient systems to reduce GHG emissions are playing a pivotal role in Eveready’s sustainability journey. Additionally, the manufacturing units operate with zero liquid discharge systems, and rainwater harvesting practices are being implemented across most sites, demonstrating the Company’s commitment to responsible water management. We have reinforced ethical governance practices and engaged meaningfully with our value chain to promote responsible sourcing and fair labour practices. With a focus on diversity and equal opportunity, the Company strives to create a workplace where all employees can thrive. Through CSR initiatives, such as Project Durga, which empowers women through vocational training, and Project Saksham, which enhances access to education for underprivileged communities, Eveready continues to make meaningful impact. The Company’s ongoing efforts in energy efficiency, waste management, and social responsibility are expected to generate long-term value for both the organization and its stakeholders, reinforcing Eveready’s commitment to creating sustainable business practices and contributing positively to society. This BRSR outlines our progress across the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). It details our approach and performance with respect to environmental sustainability, employee well-being, community engagement, and governance. It also provides key metrics and disclosures that allow our stakeholders to assess our impact and progress. We acknowledge that sustainability is a journey, and while we have made commendable strides, we remain committed to continuous improvement. We are investing in innovation, digital transformation, and capacity building to better align with global best practices. We extend my sincere appreciation to our employees, partners, investors, and communities for their unwavering support. Together, we will continue to build a resilient, inclusive, and sustainable 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.	There are three Board constituted committees, each responsible for overseeing key sustainability-related matters, as detailed below: - Corporate Social Responsibility (CSR) Committee: This Committee supports the Board in formulating and recommending the CSR Policy and the Annual Action Plan, in alignment with the Company’s statutory obligations. The Committee is responsible for allocating CSR activities across different locations and overseeing the expenditure related to these activities. It regularly reviews the CSR Policy and monitors the implementation of the Annual Action Plan. - Risk Management Committee (RMC): This Committee aids the Board in formulating the Risk Management Policy, which includes a framework for identifying both internal and external risks faced by the Company. These risks include, but are not limited to, financial, operational, sectoral, sustainability, information, and cyber security risks. The committee ensures that appropriate methodologies, processes, and systems are in place to manage these risks effectively. It also evaluates the adequacy of the Company’s risk management systems and oversees the implementation of the Risk Management Policy. - Stakeholders Relationship Committee (SRC): This Committee assists the Board in addressing shareholders’ grievances, particularly those related to the transfer or transmission of shares, non-receipt of annual reports or dividends, issuance of new/duplicate certificates, and any issues arising during general meetings. The committee is dedicated to ensuring timely resolution of shareholder concerns and maintaining transparent communication. However, to ensure concerted focus on sustainability, the Board has constituted a dedicated Environment, Social and Governance (ESG) Committee at the Board level, responsible for overseeing and guiding the organization’s sustainability strategy, ESG risk management, and integration of responsible business practices across operations. The Committee is chaired by the Managing Director and comprises of members from both executive and non-executive leadership. The responsibilities of the Committee include: - Reviewing and approving the Company’s sustainability goals and performance. - Ensuring alignment with national and international ESG standards. - Monitoring climate-related risks and opportunities. - Overseeing stakeholder engagement initiatives. - Reporting sustainability performance to the Board on a periodic basis. The Committee works closely with relevant functional heads to ensure that sustainability is embedded in business decision-making at all levels. This governance structure reflects our commitment to making sustainability a Board-level priority and driving 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
										</								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential indicators

1. Percentage coverage by training and awareness 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	Principles of NGBRC and Policies thereon	100%
Key Managerial Personnel	3	Principles of NGBRC, POSH, Code of Conduct	100%
Employees other than BoD and KMPs	5	POSH and Code of Conduct	100%
Workers	731	Health & Safety 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:

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ fine					
Settlement			Not Applicable		
Compounding fee					
	Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			Not Applicable		

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

Not Applicable

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

Yes. The policy can be accessed at <https://www.evereadyindia.com/brsr-policies.html>.

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 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	65 days	61 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:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	18.34%	11%
	b. Number of trading houses where purchases are made from	431	325
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.33%	90%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	94%*	99%**
	b. Number of dealers / distributors to whom sales are made	2004*	2564**
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.60%*	13.09%**
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	0.49
	b. Sales (Sales related parties / Total Sales)	-	-
	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 is considered.

**The products are sold to dealers who further distribute the products onwards.

***Restatement of information

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	The session focused on introduction to supply chain sustainability, role of ESG in supply chain or criticality of ESG in supply chain, expectations from suppliers in terms of ESG, emerging trends in sustainable supply chains, capabilities companies to have in place for a sustainable supply chain, Eveready's current practices in supply chain, peer initiatives regarding supply chain sustainability, our approach in integrating ESG into supply chain.	7%*

*The suppliers who attended the awareness program, collectively account for approximately 23% of the total business done with total suppliers.

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 ensure that the Board functions in an objective, unbiased manner, with the highest standards of corporate governance.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	2.28%	-	As mentioned below
CAPEX	41.1%	38.3%*	As mentioned below

*Restatement of information.

Eveready has made significant strides in enhancing its environmental and social impact through continuous innovation and globally benchmarked standards. The Company adheres to best-in-class operating practices, maintaining ISO 9000 for quality management and ISO 14000 for environmental management. These certifications ensure that the Company's manufacturing processes meet stringent international standards, reinforcing its commitment to sustainability and operational excellence.

In line with environmental responsibility, Eveready has focused on reducing plastic waste and eliminating hazardous materials. The Company is transitioning to sustainable packaging solutions, including moisture-resistant monsoon poly bags made from compostable Polylactic Acid (PLA) and craft paper BOPP tape, reducing reliance on virgin plastic. Additionally, the shift from stapler pins to glue-based alternatives minimizes non-recyclable waste. Battery production has also been optimized by eliminating lead and mercury, replacing them with safer zinc-based alloys and rare earth metals. Selected categories of batteries are fully RoHS compliant, undergoing rigorous testing to ensure adherence to global environmental standards.

Eveready's Research and Development (R&D) center in Kolkata, approved by the Department of Science and Industrial Research (DSIR), plays a crucial role in product innovation and sustainability. The NABL-accredited laboratory ensures compliance with Indian and international testing standards for various battery technologies, strengthening quality assurance. Additionally, the Company has aligned its operations with international OEM requirements for markets like Japan and Korea, improving global competitiveness. With advancements in alkaline battery production, process automation, and waste reduction, Eveready continues to drive long-term environmental and social sustainability.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Suppliers and transporters are encouraged to prioritize social and environmental considerations, with a preference for those who hold ISO-9001, ISO-14001, and ISO-45001 certifications. The Company has established a Supplier Policy/Code aimed at promoting sustainability throughout the supply/value chain. All suppliers are encouraged to adhere to the standards outlined in this Code, with guidance provided on various sustainability aspects to enhance their awareness and practices.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is currently not tracking the input materials specifically for sustainability in sourcing. However, in alignment with quality, environmental, and occupational health and safety standards, 73% of the suppliers in FY 2024–25 are certified under ISO 9001, ISO 14001, and ISO 45001.

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.

At Eveready, the Company is committed to the safe reclamation, recycling, and disposal of its products at the end of their lifecycle, in alignment with its sustainability goals and environmental responsibility.

- (a) Plastics (including packaging): Eveready is dedicated to reducing plastic waste through sustainable packaging solutions and effective recycling practices. The Company has transitioned to compostable polybags made from PLA (Polylactic Acid) starch-based material, which is 100% biodegradable and compliant with international standards. Additionally, PVC has been replaced with PET blister packaging to improve recyclability. Eveready complies with the Plastic Waste Extended Producer Responsibility (EPR) commitments and ensures proper waste segregation and recycling of plastics through authorized recyclers, registered with Central Pollution Control Board (CPCB), minimizing environmental impact and supporting a circular economy.
- (b) E-waste: Eveready manages E-waste responsibly by systematically segregating and collaborating with certified E-waste recyclers. All electronic waste is sent to authorized facilities where it is processed according to stringent environmental guidelines. This process helps recover valuable materials such as metals and plastics, contributing to material reuse and reducing the need for raw material extraction. The Company's E-waste management practices are aligned with national regulations, ensuring the safe disposal of electronic products while minimizing environmental risks.
- (c) Hazardous waste: Eveready follows strict protocols for the safe management of hazardous waste, including the proper storage and disposal of materials such as used oil, batteries, and chemicals, which are securely stored in designated areas to prevent leakage. Hazardous waste is then sent to certified recyclers, ensuring compliance with relevant environmental regulations. The Company's battery waste management strategy adheres to EPR commitments, ensuring the safe handling and recycling of used batteries to reduce landfill dumping and promote material recovery.
- (d) Other waste: Eveready efficiently manages other waste materials, such as metal and industrial waste, through a circular economy approach. Zinc fines and offcuts from battery production are reintegrated into the production cycle, achieving a 99% material recovery rate. In addition, the Company has strengthened its solid waste management infrastructure at multiple plants, where waste segregation and proper disposal processes are in place. All solid and hazardous waste is disposed of through authorized channels, further reinforcing the Company's commitment to environmental stewardship and responsible waste management.

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) is applicable to the Company's activities, pertaining to plastic waste, E-waste and battery waste. The Company has implemented a streamlined waste collection plan that aligns with the EPR plan submitted to the Pollution Control Boards. Eveready ensures that all plastic, battery, and e-waste materials are managed in compliance with the EPR regulations, laid by CPCB. The Company actively engages in waste segregation, collection, recycling, and disposal in accordance with the commitments outlined in the EPR plan, and in collaboration with authorized recyclers. Regular monitoring and reporting processes are in place to ensure continued compliance and alignment with the guidelines set 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.

Presently, no product is subjected to life cycle assessment.

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 2024-25	FY 2023-24*
Zinc offcut	17.49%	-

*Not computed by the Company

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics including packaging)	-	1,091	-	-	1,061.1	-
E-waste	-	530.2	-	-	155.55	-
Battery waste	-	293.32	95.73	-	574.21	110.59
Hazardous waste	1,010.47	157.10	51.15	968.35	169.39	37.55
Other waste	-	448.45	-	-	262.23	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective 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	% of employees covered by										
	Total (A)	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	1,165	1,165	100%	1,165	100%	-	-	1,165	100%	-	-
Female	57	57	100%	57	100%	57	100%	-	-	-	-
Total	1,222	1,222	100%	1,222	100%	57	5%	1,165	95%	-	-
Other than permanent employees											
Male	332	315	95%	314	94%	-	-	-	-	-	-
Female	5	3	60%	2	40%	2	40%	-	-	-	-
Total	337	318	94%	316	93%	2	1%	-	-	-	-

- b. Details of measures for the well-being of workers :

Category	% of employees covered by										
	Total (A)	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	640	307	48%	640	100%	-	-	-	-	-	-
Female	91	91	100%	91	100%	91	100%	-	-	91	100%
Total	731	398	54%	731	100%	91	12%	-	-	91	12%
Other than permanent workers											
Male	850	850	100%	850	100%	-	-	-	-	-	-
Female	106	106	100%	106	100%	106	100%	-	-	-	-
Total	956	956	100%	956	100%	106	11.09%	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24*
Cost incurred on well-being measures as a % of total revenue of the Company	0.15%	0.18%

*Restatement of information.

2. Details of retirement benefits, for current Financial Year and previous Financial Year:

	FY 2024-25			FY 2023-24		
	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	100.00%	100.00%	Y
Gratuity	100%	100%	Y	100.00%	100.00%	Y
NPS	5%	-	Y	3.98%	-	Y
ESI	21%	54%	Y	28.00%	37.94%	Y
Others- please specify	9%	-	Y	10.00%	-	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.

Eveready is committed to ensuring an inclusive and accessible workplace for all employees, including differently abled individuals, in alignment with the Rights of Persons with Disabilities Act, 2016. The Company encourages the employment of specially abled workforce and development of supportive infrastructure for them such as ramps, wider doorways, etc. Eveready continually assesses its facilities to ensure compliance with the Act and takes steps to improve accessibility wherever required. Any necessary adjustments are made to foster a safe, inclusive, and supportive environment, allowing differently abled employees to contribute effectively 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://www.evereadyindia.com/brsr-policies.html>.

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%	83%	100%	-
Female	100%	100%	-	-
Total	100%	84%	100%	-

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, Eveready 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, Eveready 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://www.evereadyindia.com/wp-content/themes/eveready/pdf/Whistle-Blower-Policy.pdf>.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2024-25			FY 2023-24		
	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	1,222	-	-	1,190	-	-
Male	1,165	-	-	1,135	-	-
Female	57	-	-	55	-	-
Total Permanent Workers	731	631	86%	782	674	86.19%
Male	640	540	84%	667	564	84.56%
Female	91	91	100%	115	110	95.65%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (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	1,165	298	26%	805	69%	1,135	1,135	100%	1,135	100%
Female	57	1	2%	57	100%	55	55	100%	55	100%
Others	-	-	-	-	-	-	-	-	-	-
Total	1,222	299	24%	862	71%	1,190	1,190	100%	1,190	100%
Workers										
Male	640	640	100%	640	100%	667	667	100%	667	100%
Female	91	91	100%	91	100%	115	115	100%	115	100%
Others	-	-	-	-	-	-	-	-	-	-
Total	731	731	100%	731	100%	782	782	100%	782	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,165	1,165	100%	1,135	1,135	100%
Female	57	57	100%	55	55	100%
Total	1,222	1,222	100%	1,190	1,190	100%
Workers						
Male	640	640	100%	667	667	100%
Female	91	91	100%	115	115	100%
Total	731	731	100%	782	782	100%

10. Health and safety management system:

- a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

The Company has well-defined Safety, Health, and Environment (SHE) and Quality Management Systems aligned with international standards, including ISO 9001, ISO 14001, and ISO 45001, as well as Occupational Health and Safety Management Systems. These systems are guided by robust safety procedures and emergency response plans, covering all manufacturing processes, equipment, and potential hazards across its offices, manufacturing facilities, and warehouses. Most of the manufacturing locations have successfully transitioned from OSHAS 18000 to ISO 45001.

Operating under the principles of these SHE systems, the Company focuses on people development, quality control, cost efficiency, and continuous improvement through 5S and KAIZEN methodologies. The Company strictly adheres to all applicable environmental laws and regulations, implementing processes to minimize its environmental impact. A strong emphasis is placed on sustainable practices and operational excellence.

In addition, the Company has established rigorous health and safety standards across its manufacturing facilities to ensure employee well-being and reduce accident risks. All employees are actively involved in identifying and mitigating unsafe acts and conditions, creating a safer and more environmentally friendly workplace within the manufacturing operations.

The health and safety policy for Eveready can be accessed at <https://www.evereadyindia.com/she-policy.html>

- 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 implements Standard Operating Procedures (SOPs), Job Safety Health Analysis, Hazard Identification and Risk Assessment (HIRA), and Hazardous Work Permits (HWP) to ensure a safe working environment. Extensive safety training is provided to employees and workers, fostering a strong culture of prioritizing safety.

To ensure compliance with Occupational Health and Safety management systems, the Company conducts periodic internal and external audits. Work-related hazards and risks are identified and assessed through robust safety procedures and emergency response plans that cover all manufacturing processes, equipment, and potential hazards across its offices, manufacturing facilities, and warehouses.

The Company's systems are designed to facilitate the adoption of best safety practices, which are regularly reviewed to ensure continuous improvement and adherence to safety standards.

- c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)**

Yes, the Company has established a Standard Operating Procedure (SOP) for workers to identify and report work-related hazards, along with clear steps for mitigating them. Workers have access to hazard identification slips and suggestion boxes to report any safety concerns. Additionally, they actively participate in the monthly General Safety Committee Meetings, where they can raise any work-related safety issues. Any observations made are recorded in the daily operational logbook, which is used to generate actionable plans for addressing these concerns.

- d) **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, employees and workers of Eveready have access to non-occupational medical and healthcare services. All plants are equipped with dedicated on-site medical centers staffed with doctors, and round-the-clock emergency transport services are available for hospital referrals. Employees benefit from regular health check-ups, stress management programs, and wellness initiatives such as yoga and ergonomic assessments. The Company also provides ESIC coverage and group medical insurance to ensure comprehensive healthcare support for its employees.

11. Details of safety related incidents:

Safety incident/number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00**
	Workers	0.24	0.74**
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	1.00	5.00***
Number of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Includes contract workforce.

**The data for FY 2023-24 has been shown separately for employees and workers whereas in the previous year report it was shown as cumulative figure.

***Minor injuries.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Eveready is committed to creating a safe, inclusive, and growth-oriented workplace with a focus on employee well-being, safety, and skill enhancement. The Company has implemented a comprehensive set of measures to ensure a safe and healthy work environment across all operations, integrating safety protocols, continuous training, health initiatives, and strong governance structures.

Upon joining the Company, every employee / worker undergoes a thorough safety training program, covering key topics like machine handling, fire safety, electrical hazards, and PPE usage, as applicable. This training is reinforced through regular safety awareness sessions, fire drills, and evacuation exercises. The Company also has robust fire detection and suppression systems in place to address any fire-related risks.

Eveready follows a structured health and safety governance framework aligned with ISO 45001 standards. This includes regular safety audits, risk assessments, and corrective actions to ensure continuous improvement. The Risk Management Committee (RMC) reviews safety policies at the Board level, while plant heads, site managers, and safety officers implement these policies and oversee incident reporting. Each plant has its own safety committee to manage incidents and ensure risk mitigation.

Proactively identifying and addressing risks is a priority at Eveready. The Company uses Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) to evaluate risks before they escalate. Regular third-party safety audits help ensure compliance with national and international safety standards. Safety considerations are embedded in the design of equipment, minimizing human-machine interaction to reduce accident risks. In terms of health and wellness, Eveready provides on-site medical centers at all plants with regular health check-ups, stress management programs, and occupational health screenings. Employees also benefit from ESIC coverage, group medical insurance, and mental well-being programs, including yoga and ergonomic assessments. The Company maintains emergency vehicles on-site for immediate medical attention when needed. To create a safety-conscious culture, Eveready conducts regular training, safety drills, and behavioral safety initiatives for both permanent and contractual staff. Monthly safety drills, awareness campaigns, and behavioral audits ensure that safety practices remain a priority. Employees and workers are encouraged to participate in monthly General Safety Committee meetings to raise concerns and provide feedback.

Eveready tracks its safety performance through key metrics such as Lost Time Injury Frequency Rate (LTIFR) and reviews these metrics regularly through daily reports, monthly plant reviews, and quarterly updates to the Board, ensuring continuous focus on safety improvement.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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 2024-25, 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

- 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.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
Eveready is committed to upholding transparent and compliant business practices throughout our value chain. The Company ensures that all statutory dues related to indirect taxes, such as GST, TDS and TCS are properly deducted and deposited for all the value chain partners involved in sourcing. To further enhance compliance, the Company encourages value chain partners to ensure that other statutory dues, such as PF, ESIC, and more, are deducted and deposited as required. Eveready also actively collaborate with partners to upload and submit the necessary documentation regarding GST. Through these efforts, Eveready ensure the up to the mark standards of compliance while contributing to the sustainable growth of both our businesses and communities.
- 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

- 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, Eveready supports employees during career transitions, including retirement or termination, through skill development and continuous learning opportunities. The Company offers programs like apprenticeships and leadership training to enhance long-term employability. Additionally, Eveready provides comprehensive health and wellness initiatives, including medical insurance and a grievance redressal system to assist employees during transitions.
- 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	100%
Working conditions	100%

- 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 regular audits and assessments, including self-certification, to verify compliance with its Code of Conduct, which emphasizes the provision of safe and healthy working conditions, environmental responsibility, and adherence to legal standards. If any non-compliance or concerns are identified, EILL works closely with its suppliers to address the issues and take corrective actions. This includes enforcing proper safety protocols, ensuring risk assessments, and establishing grievance mechanisms for addressing health and safety issues.

In cases of significant risks or concerns, EILL holds its suppliers accountable, requiring them to take immediate corrective actions and notify the Company. The suppliers are also responsible for ensuring compliance with the Code by their subcontractors and tier-2 suppliers. EILL supports continuous improvement in its value chain by fostering collaboration with suppliers to mitigate risks related to workplace safety and health. This proactive approach includes implementing safety audits, training programs, and encouraging suppliers to adopt sustainable and safe practices across their operations.

The Policy/Code for Suppliers & Service Providers for Eveready can be accessed at <https://www.evereadyindia.com/code-suppliers-policies.html>.

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.

Eveready identifies stakeholder groups based on the nature of their engagement with the Company, both internal and external. Internal stakeholders include employees and leadership, while external stakeholders consist of business partners, shareholders, investors, customers, suppliers, and the broader community. The Company prioritizes open and transparent communication with all parties. Eveready conducts materiality assessments and engages with stakeholders through various methods, such as one-on-one discussions and surveys, to gather feedback and insights. This approach helps the Company align with stakeholder expectations, address concerns, and incorporate their input into business decisions.

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
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	Understand customer requirement, creating awareness on product and applicability, alignment of business operations to such Requirements. Key topics include: - 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, social media and surveys, annual reports, etc.	Regularly	Maintaining strong relationships with value chain partners. Key topic 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 that stakeholder engagement is essential for informed and responsible decision-making, especially on matters related to economic, environmental, and social topics. While direct consultation between stakeholders and the Board may not occur in all cases, the Company has institutionalized a multi-tiered process to ensure stakeholder views are effectively communicated and considered at the Board level.

- Stakeholder Mapping and Engagement Strategy: The Company identifies and categorizes its key stakeholders, including employees, customers, investors, suppliers, regulators, and communities. Engagement strategies are tailored to each stakeholder group and include surveys, town halls, investor meetings, vendor audits, and CSR outreach programs.
- Operational and Functional Channels: Dedicated teams such as the CSR, HR, Investor Relations and Compliance departments are responsible for ongoing stakeholder engagement. These teams gather stakeholder feedback on a range of economic, environment and social issues.
- Materiality Assessment: Periodic materiality assessments are conducted to determine the most relevant sustainability and ESG topics for stakeholders and the business. The outcomes are consolidated into reports shared with senior management and Board committees.
- Board-Level Reporting: Feedback and insights from stakeholder engagements are synthesized and presented to the Board or relevant Board committees (e.g., CSR Committee; Risk Management) through annual reports, management communication, updates during strategy and risk review sessions.
- Integration into Strategic Decisions: The Board takes stakeholder feedback into consideration when setting the Company's strategic direction, ESG goals, risk management priorities, and CSR programs.

This structured approach ensures that the voices of stakeholders are consistently heard and integrated into corporate governance and long-term planning.

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.

As part of its inclusive business strategy, the Company undertakes an ongoing evaluation of material topics by identifying key issues across the organization, consulting both internal and external stakeholders, and prioritizing areas of greatest relevance and impact. In Eveready's materiality assessment, the Company ensured that a broad range of sustainability issues were integrated into the evaluation of risks and opportunities across the Company, which also encompasses feedback from both internal and external stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to inclusive growth and actively engages with vulnerable and marginalized stakeholder groups, including economically weaker sections, women, differently-abled individuals, vulnerable communities, and underrepresented local populations in its operational areas. At Eveready, our Corporate Social Responsibility (CSR) initiatives are built on four core themes that directly target the needs of vulnerable and marginalized communities. We actively engage with these groups through structured community outreach, partnerships with NGOs, and needs-based assessments to ensure impactful and sustainable interventions.

- i. Project Durga: Promoting gender equality, empowerment of women, setting up homes and hostels for women and welfare of senior citizens
- ii. Project Saksham: Promoting Education, Sports, enhancing vocation skills and thereby livelihood generation
- iii. Project Go Green: Environmental Sustainability, ecological balance, protection of flora and fauna, conservation of natural resources
- iv. Project Sushasthya: Promoting healthcare including preventive health care

Some notable initiatives are as given below:

Project Durga:

- Fashion designing vocational training wherein marginalized young women were trained in fashion design, providing them with the skills needed to enter the workforce and secure employment
- Bakery training program which empowered women with baking skills and entrepreneurial knowledge, leading to employment opportunities for several beneficiaries

Project Saksham:

- Scholarships were provided to economically disadvantaged students in partnership with The Telegraph Education Foundation enabling them to continue their education.
- Infrastructure development at Dalgoma Higher Secondary School in Assam aimed at improving the learning environment for marginalized children by constructing new classrooms.
- Education for underprivileged children at Birati Global Vision Society wherein the program not only ensures access to quality education for children from marginalized backgrounds but also provides nutritious meals, improving overall well-being
- Online literacy programme for deaf and speech-impaired individuals through the Signing Hands Foundation, wherein education was provided to deaf and speech-impaired individuals, empowering them with basic literacy skills.

Project Go Green:

- Drinking water project was taken up wherein drinking water stations were installed to help alleviate water scarcity in the town of Maddur in Karnataka where the Company's plant is situated benefiting the local population, especially in rural areas.
- Tree plantation at one of the Company facilities located at Haridwar through collaboration with Give Me Trees Trust by which 4,500 saplings were planted contributing to environmental sustainability and also provided long-term benefits to the local community by increasing ground water levels, improving air quality and promoting biodiversity.

Project Sushasthya:

- Cleft surgeries were conducted for children transforming their lives and enabling them to lead healthier, more fulfilling lives.
- Nutrition support for tuberculosis patients in the neighbouring villages of the Company's plant situated at Matia in Assam wherein nutritious food baskets were given to tuberculosis patients aiding their recovery and improving their overall health.

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:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	1,222	1,222	100%	1,190	1,190	100%
Other than permanent	-	-	-	-	-	-
Total employees	1,222	1,222	100%	1,190	1,190	100%
Workers						
Permanent	731	731	100%	782	782	100%
Other than permanent	-	-	-	-	-	-
Total employees	731	731	100%	782	782	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent	1,222	-	-	1,222	100%	1,190	-	-	1,190	100%
Male	1,165	-	-	1,165	100%	1,135	-	-	1,135	100%
Female	57	-	-	57	100%	55	-	-	55	100%
Other than permanent	337	150	45%	188	57%	291	-	-	291	100%
Male	332	149	45%	184	55%	290	-	-	290	100%
Female	5	1	20%	4	80%	1	-	-	1	100%
Workers										
Permanent	731	-	-	731	100%	782	-	-	782	100%
Male	640	-	-	640	100%	667	-	-	667	100%
Female	91	-	-	91	100%	115	-	-	115	100%
Other than permanent	956	917	96%	39	4%	706	-	-	706	100%
Male	850	812	96%	38	4%	680	-	-	680	100%
Female	106	105	99%	1	1%	26	-	-	26	100%

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	7,20,000.00	1	8,80,000.00
Key Managerial Personnel	2	2,02,50,745.00	1	23,52,163.00
Employees other than BoD and KMP	1,163	6,22,630.00	56	6,85,941.00
Workers	640	3,25,235.00	91	3,21,593.00

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.97%	14.48%

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, Eveready has a structured approach to address human rights impacts and issues within the business. The HR department ensures compliance with the Human Rights Policy, which outlines respect and protection for all stakeholders. It emphasizes fair treatment, diversity, inclusion, employee well-being, and the prevention of child labor. The policy also supports responsible practices across our operations. The Company has established Internal Committees for POSH (Prevention of Sexual Harassment) to ensure a harassment-free workplace. Additionally, the Company has grievance mechanisms in place to effectively address concerns raised by employees, including women's safety. For HR grievances, the dedicated POSH email ID is accessible only to the Chief Human Resource Officer (CHRO), ensuring confidentiality. Upon receipt of a grievance, closed-door meetings are conducted for both HR-related issues and general grievances to ensure sensitive and fair resolution. Through these measures, Eveready ensures that human rights are respected, and issues are promptly addressed across its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Eveready has established several internal mechanisms to address grievances related to human rights issues, ensuring that employees have accessible and effective channels for raising concerns. One key mechanism is the Grievance Redressal Committees, which includes a dedicated POSH (Prevention of Sexual Harassment) Committee. This committee ensures that any complaints related to harassment, discrimination, or other human rights issues are addressed promptly, fairly, and confidentially.

Additionally, employees have the option to escalate their grievances through various channels, such as direct communication with HR, suggestion boxes, and email, providing multiple ways to raise concerns securely. The grievance redressal mechanism for human rights issues is integrated into the Company's Vigil Mechanism/Whistleblower Policy and Policy on Prevention of Sexual Harassment.

The Company also conducts regular awareness and training programs on human rights, workplace safety, and harassment prevention. These programs ensure that all employees are aware of their rights and the available channels for reporting grievances.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
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 2024-25	FY 2023-24
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 prevent adverse consequences to the complainant in cases of discrimination and harassment, the Company has established robust mechanisms within its Policy on Sexual Harassment and Vigil Mechanism/Whistleblower Policy. These policies ensure that employees can report any concerns or incidents of discrimination and harassment confidentially and without fear of retaliation.

Key mechanisms include:

- Confidential reporting:** Employees can report incidents of discrimination and harassment through secure and confidential channels, such as the Vigilance Officer, the Chairman of the Audit Committee, or directly to the Internal Committees for POSH. These reporting channels ensure that complainants are protected from any potential backlash or retaliation, maintaining their confidentiality and safety throughout the process
- Non-retaliation guarantee:** Eveready has a strict non-retaliation policy, assuring complainants that they will not face adverse consequences for bringing forward their concerns. This policy is communicated clearly to all employees to foster a safe and supportive environment
- Timely and fair investigation:** All complaints are promptly investigated by trained and impartial committees, ensuring that the process is fair and thorough. The investigation is conducted with respect for confidentiality, and the complainant is informed of the progress.

- d) Support for the complainant: Throughout the investigation process, the complainant is provided with necessary support, including counseling services and interim measures such as temporary transfers or leave if required
- e) Disciplinary actions against retaliation: Any act of retaliation against a complainant is considered a violation of Company policy and is dealt with severely. Disciplinary actions are enforced to ensure that all employees feel safe in reporting grievances

By implementing these mechanisms, Eveready ensures that complainants of discrimination and harassment are protected from any adverse consequences and that their rights and well-being are safeguarded throughout the grievance redressal process.

9. Do human rights requirements form part of your business agreements and contracts?

At Eveready, respect for human rights is a fundamental principle embedded across our operations and extended value chain. Human rights requirements are explicitly incorporated into our business agreements, vendor contracts, and supplier codes of conduct. Vendors and suppliers are encouraged to adhere to the Company policies and codes which are easily accessible on the website of the Company. All vendors, contractors, and service providers are required to acknowledge and comply with these policies and codes as a condition of doing business with Eveready. 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.

In response to addressing human rights grievances and complaints, Eveready has introduced and modified several business processes, with a significant enhancement to its Grievance Redressal Mechanism. This mechanism provides employees and stakeholders with accessible channels, such as email, suggestion boxes, or direct communication with CHRO, to report issues related to human rights violations, including discrimination or harassment. The process is designed to be transparent and confidential, ensuring prompt resolution and follow-up actions. Eveready also established Internal Committees for the Prevention of Sexual Harassment (POSH) and human rights concerns, tasked with investigating complaints and maintaining a safe, respectful work environment. Furthermore, employee feedback is continuously incorporated to improve the grievance process and prevent recurrence of issues. The Company regularly monitors and reports complaints to senior management, fostering transparency and accountability.

Additionally, the Company integrates its grievance redressal mechanism with its broader workplace safety, inclusion, and diversity programs. By doing so, the Company ensures that human rights issues are handled holistically, with corrective actions and training initiatives to prevent future violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company regularly reviews and audits its policies, practices, and suppliers through internal assessments, external audits, and feedback mechanisms. These efforts are supported by training and awareness programs for employees and management to enhance understanding of human rights risks and mitigation strategies. Additionally, the Company ensures that there are grievance mechanisms in place to address any human rights concerns raised by employees, suppliers, or other stakeholders. Going forward, the Company will implement a comprehensive due diligence process to assess and manage human rights risks within its business activities, including those related to its supply chain, workplace practices, and stakeholder interactions.

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 environments are accessible to differently abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016. The Company has implemented measures to provide appropriate facilities, assisted devices, and an accessible environment to support the needs of persons with disabilities. This includes ensuring that visitors with disabilities have access to all areas of the premises, with necessary amenities and support in place to facilitate their visit. Furthermore, the Company has designated a Liaison Officer responsible for overseeing the accessibility and ensuring that the premises comply with the requirements for differently abled individuals. The Company continues to maintain a workplace and environment that respects the dignity and rights of persons with disabilities, ensuring equality and inclusivity. Policy regarding differently abled visitors can be accessed at <https://www.evereadyindia.com/brsr-policies.html>.

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	100%
Discrimination at workplace	100%
Child labour	100%
Forced labour/Involuntary labour	100%
Wages	100%
Others- please specify	-

*For FY 2024-25, supplier coverage is limited to 25% of the total number of suppliers, who collectively account for approximately 80% of the total business value with the Company.

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 recognizes the importance of upholding ethical and human rights standards throughout its value chain. The Company ensures that its supply chain partners conduct a thorough assessment of their operations through third-party audits and share the assessment certificates to confirm compliance. Vendors are encouraged to adopt ethical practices, and collaboration is facilitated to ensure the promotion of responsible business operations. In case any concerns arise, a Supplier Code of Conduct is in place to address them promptly and effectively.

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:

Parameter	FY 2024-25	FY 2023-24*
From renewable sources		
Total electricity consumption (GJ) (A)	7,494.40	291.01
Total fuel consumption (GJ) (B)	0	-
Energy consumption through other sources (GJ) (C)	0	-
Total energy consumed from renewable sources (A+B+C)	7,494.40	291.01
From non-renewable sources		
Total electricity consumption (GJ) (D)	45,799.33	53,144.52
Total fuel consumption (GJ) (E)	25,497.18	5,737.12**
Energy consumption through other sources (GJ) (F)	0	23,811.68
Total energy consumed from non-renewable sources (D+E+F)	71,296.51	82,693.32
Total energy consumed (A+B+C+D+E+F)	78,790.91	82,984.33

Parameter	FY 2024-25	FY 2023-24*
Energy intensity per rupee of turnover (total energy consumed/ Revenue from operations) (GJ/INR lakhs)	0.59	0.63@
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/INR lakhs)	12.10***	12.87****
Energy intensity in terms of physical output (GJ/Mn. No.)	61.03	65.04@
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* The data for FY 2023–24 was reported in kJ, whereas for FY 2024–25, it has been converted and presented in GJ, to align the same with BRSR format.

** Fuel consumption was limited to captive use; outsourced vehicles and LPG usage were accounted for under other sources.

*** The IMF PPP conversion rate considered for FY 2024–25 is 20.66 (Source: IMF).

****The intensity value per rupee turnover adjusted for PPP of FY 2023–24 has been re-estimated using the IMF published PPP conversion rates for India to align with the 'Industry Standards on Reporting of BRSR Core' formulated by Industry Standards Forum (ISF) in consultation with SEBI (as issued by SEBI under circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024). The IMF PPP conversion rate considered for FY 2023–24 is 20.43 (Source: IMF)

@Restatement of information.

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, this is not applicable for the Company.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	700.80	17,425
(ii) Groundwater	81,514.10	96,468
(iii) Third party water	39,315	27,965
(iv) Seawater / desalinated water	-	-
(v) Others	192.33	1,911
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,21,722.23	1,43,769
Total volume of water consumption (in kilolitres)	82,671.23	1,43,769
Water intensity per rupee of turnover (total water consumed / Revenue from operations) (kL/INR lakhs)	0.61*	1.09*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (kL/INR lakhs)	12.70**	22.30***
Water intensity in terms of physical output (Kilolitre / Mn. No.)	64.03	112.67
Water intensity (optional) – the relevant metric may be selected by the entity		

*The data has been estimated in terms of the unit kL/INR lakhs for FY 2024–25, instead of kL/INR as reported in FY 2023–24 for better representation. Accordingly, the data for FY 2023–24 has also been restated in kL/INR lakhs for consistency.

** The IMF PPP conversion rate considered for FY 2024–25 is 20.66 (Source: IMF).

*** The intensity value per rupee turnover adjusted for PPP of FY 2023–24 has been re-estimated using the IMF published PPP conversion rates for India to align with the 'Industry Standards on Reporting of BRSR Core' formulated by Industry Standards Forum (ISF) in consultation with SEBI (as issued by SEBI under circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024). The IMF PPP conversion rate considered for FY 2023–24 is 20.43 (Source: IMF)

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 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	30,139.60	-
- No treatment	9,423	7,770
- With treatment – please specify level of treatment	20,716.60	18,434
- Primary treatment	12,570.60	-
- Secondary treatment	8,146	-
- Tertiary treatment	-	-
(ii) To groundwater	73,006.42	-
- No treatment	73,006.42 (Rainwater harvesting)	67,521 (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)	18,334	15,017
- No treatment	-	-
- With treatment – please specify level of treatment	18,334	15,017
- Primary treatment	7,444	-
- Secondary treatment	10,890	-
- Tertiary treatment	-	-
Total water discharged (in kilolitres)	1,21,480.02	1,08,742

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.

Yes, Eveready has implemented a Zero Liquid Discharge (ZLD) mechanism as part of its robust environmental management strategy, ensuring responsible wastewater management. This system has been successfully deployed at its Maddur, Matia and Haridwar plants, where all wastewater is treated and reused, preventing any discharge of wastewater into external water bodies.

At the Maddur, Matia and Haridwar plant, the ZLD system ensures that all treated wastewater is repurposed for various non-potable applications such as gardening, floor cleaning, and other operational activities. This approach reduces the plant's dependency on freshwater and minimizes the environmental impact by ensuring water circularity.

In addition, each Eveready plant is equipped with combined Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) to ensure effective wastewater treatment. The treated water is repurposed for various applications, including toilet flushing, gardening, process jig cleaning, process cooling and sprinkling on green areas. To ensure compliance with statutory requirements, water quality is regularly tested at NABL-accredited laboratories.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
NOx + HC	µg/m ³	82.46	2.56**
SOx	µg/m ³	47.08	29.95***
Particulate Matter (PM)	µg/m ³	360.00	18.00***
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others- please specify	µg/m ³	-	-
NO ₂	µg/m ³	-	20.85
CO	µg/m ³	0.11	0.02
Ozone (O ₃)	µg/m ³	<20.00	<20.00
Ammonia (NH ₃)	µg/m ³	<10.00	<10.00
Lead (Pb)	µg/m ³	0.05	0.05
Nickel (Ni)	µg/m ³	<5.00	<5.00
Arsenic (As)	µg/m ³	<1.00	<1.00
Benzene (C ₆ H ₆)	µg/m ³	<4.20	<4.20
Benzo(a)Pyrene (BaP)	µg/m ³	<0.50	<0.50

*All the manufacturing locations do not produce the same product and hence production processes are not similar. Thus, given data for FY 2023-24, was of Assam factory, the largest factory which produces products of highest annual value. All of factories meet the statutory compliance requirements of the respective State Pollution Control Board (SPCB).

** Data was reported in g/kW-hr in FY 2023-24 for NO_x+HC.

***Data was reported in mg/Nm³ in FY 2023-24.

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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,670.16	3,007
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	10,363.15	11,768
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR lakhs	0.09*	0.11*
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)	tCO ₂ e/INR lakhs	1.85**	2.29***
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / Mn. No.	9.32	11.58
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*The data has been estimated in terms of the unit tCO₂e/INR lakhs for FY 2024–25, instead of tCO₂e/INR as reported in FY 2023–24, to enable better representation. Accordingly, the data for FY 2023–24 has also been restated in tCO₂e/INR lakhs for consistency.

** The IMF PPP conversion rate considered for FY 2024–25 is 20.66 (Source: IMF).

*** The intensity value per rupee turnover adjusted for PPP of FY 2023–24 has been re-estimated using the IMF published PPP conversion rates for India to align with the 'Industry Standards on Reporting of BRSR Core' formulated by Industry Standards Forum (ISF) in consultation with SEBI (as issued by SEBI under circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024). The IMF PPP conversion rate considered for FY 2023–24 is 20.43 (Source: IMF)

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 multiple projects aimed at reducing greenhouse gas (GHG) emissions. Key initiatives include:

- Renewable energy adoption: Installation of 2.3 MWp of on-grid solar photovoltaic modules for partial electricity substitution. The Matia plant operates a 1 MW solar plant, while the Maddur and Lucknow plants have installed 650 KWp and 600 KWp solar plants respectively, reducing reliance on grid electricity and lowering Scope 2 emissions. The Company has also installed 62 KWp Roof top solar plant at the Head office.
- Fuel transition: Shift from diesel to PNG in generators at one location and from high-speed diesel (HSD) to LPG in furnace operations at the Maddur plant.
- Electric vehicles: Replacement of diesel forklifts with electric forklifts for material handling.
- Energy efficiency measures: Replacement of conventional mercury lamps with LED lighting, implementation of ISO 50001-certified energy management systems, and use of natural lighting and ventilation solutions (turbo ventilators, transparent sheets) at the Lucknow plant to reduce energy consumption.
- Emission control: Capacity adjustments in furnaces for emissions reduction and regular stack emission monitoring through NABL-certified agencies to track and control PM, SOX, and NOX emissions.
- Natural lighting and ventilation systems: Implemented turbo ventilators and transparent sheets at the Lucknow plant to reduce dependence on artificial cooling systems, cutting energy demand and GHG emissions.

As a result of these efforts, the Company achieved a 18.56% reduction in total Scope 1 and Scope 2 emissions over the last financial year, reinforcing its commitment to sustainability and climate action.

9. Provide details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	306.90	261.96
E-waste (B)	0.69	0.24
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	1.00
Battery waste (E)	309.93	464.90
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any. (G)	1,168.23	1139.44
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,182.92	990.55
Total (A+B + C + D + E + F + G + H)	2,968.66	2,858.09
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)	0.46**	0.44***
Waste intensity in terms of physical output (MT /Mn. No.)	2.30	2.24
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	670.94	785.93
(ii) Re-used	1,010.47	968.35
(iii) Other recovery operations	-	-
Total	1,681.41	1,754.28

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	153.22	137.88
(ii) Landfilling	146.88	148.14
(iii) Other disposal operations	1055	814
Total	1,355.35	1,100.02

*The data has been estimated in terms of the unit MT/INR lakhs for FY 2024–25, instead of MT/INR as reported in FY 2023–24, to enable better representation. Accordingly, the data for FY 2023–24 has also been restated in MT/INR lakhs for consistency.

** The IMF PPP conversion rate considered for FY 2024–25 is 20.66 (Source: IMF).

*** The intensity value per rupee turnover adjusted for PPP of FY 2023–24 has been re-estimated using the IMF published PPP conversion rates for India to align with the 'Industry Standards on Reporting of BRSR Core' formulated by Industry Standards Forum (ISF) in consultation with SEBI (as issued by SEBI under circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024). The IMF PPP conversion rate considered for FY 2023–24 is 20.43 (Source: IMF)

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.

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 developed Waste Management Standard Operating Procedures (SOPs) to ensure the proper handling and disposal of industrial waste, including E-waste, ETP sludges, zinc ash, used oil, empty barrels, metal scraps, and paper waste. The Company has a robust waste management strategy aligned to circular economy approach, that focuses on a structured practice for waste identification, segregation, reuse, and responsible disposal. The Company's key waste management practices include:

- Segregation and storage: Scrap materials from raw material packaging and manufacturing processes are stored in designated bins and demarcated areas. Hazardous waste, including used oil and oil-soaked cotton, is securely stored in covered spaces to prevent leakage before disposal through authorized recyclers
- Battery waste management: Scrap batteries post rework and recycling are pre-weighed, collected, and securely stored before being sent to PCB-authorized recyclers, ensuring adherence to the Battery Waste Management Rules, 2022, and Extended Producer Responsibility (EPR) guidelines. The Company's R&D department (DSIR recognized, NABL accredited) is actively working to reduce and eliminate hazardous chemicals in products and processes. In FY 2023-24, the Company successfully eliminated lead usage in zinc anodes and removed mercury from separator pastes. To substitute lead, the Company introduced a combination of zinc and proprietary alloys, which not only enhanced battery performance but also improved safety. Additionally, AA and AAA category of batteries manufactured by Eveready are fully RoHS compliant, undergoing rigorous testing to confirm that the raw materials meet global environmental standards.
- Zinc and metal waste recycling: Zinc dross from furnaces is screened for reuse, with 99% material recovery achieved through sieving, segregation, and heat treatment. Cathode mix standardization has also led to a 30% reduction in scrap generation while enhancing battery performance
- Hazardous waste handling: Hazardous chemicals are stored in FRP tanks with acid-proof tiling and connected to Effluent Treatment Plants (ETPs). ETP sludge is collected, dried, and disposed of through PCB-authorized vendors.
- Plastic waste reduction: The Company complies with the Plastic Waste Management Rules, 2024, and EPR Guidelines, applicable on them under the status of an Importer. Further, to minimize generation of plastic waste, all plants have been using compostable polybags for packaging, supporting sustainability and reducing environmental impact. Additionally, the Company replaced PVC with PET blister packaging, which improves recyclability and promotes the use of more environmentally friendly materials.
- Solid waste management: The solid waste generated at Eveready plants are segregated and stored within defined compounds walls for structured waste handling. The solid waste is disposed of through authorized recyclers.

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:

The Company has undertaken all required environmental clearance and necessary no objection certification (NOCs) at the time of establishment of the Company. However, none of the production facilities are in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
Not Applicable.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).
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 yet to estimate its Scope 3 emissions.**
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:**
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)*
1.	Transition to renewable energy	The Company has installed solar power plants at multiple manufacturing units to reduce dependence on grid electricity. The Matia plant has a 1 MWp solar power plant, while the Maddur and Lucknow plants have respectively installed 650 KWp and 600 KWp solar plants, reducing reliance on grid electricity and lowering Scope 2 emissions. The Company has also installed 62 KWp roof top solar plant at the Head Office.
2.	Energy management system	The Company has adopted ISO 50001-certified energy management systems across its operations to optimize energy usage. It has replaced conventional mercury lamps with energy-efficient LED lights and transitioned from high-speed diesel (HSD) to LPG in manufacturing processes.
3.	Air emissions management	Regular stack emission monitoring is conducted through NABL-certified agencies at all plants to track and manage emissions of PM, SOX, and NOX. Scrubbers have been installed in the chromium plating unit at the Lucknow plant to neutralize harmful emissions.
4.	Water management and conservation	The Company has implemented water conservation strategies like rainwater harvesting (RWH) systems across several sites, including the Haridwar plant (1512 KLD capacity) and the Matia plant (970 KLD). It also achieves zero liquid discharge at its Maddur, Matia and Haridwar plants, where treated wastewater is repurposed for gardening and operational processes. All sites have combines STPs and ETPs for effluent management.
5.	Waste management and recycling	The Company follows a circular economy approach in its waste management strategy. It segregates and recycles various waste streams, including E-waste, battery waste, plastic waste, and hazardous wastes like used oil. Pre-weighed scrap batteries are sent to PCB-authorized recyclers in compliance with the Battery Waste Management Rules, 2022 and Extended Producer Responsibility (EPR) commitments. Zinc fines and offcuts from battery production are reused into the production cycle.
6.	Battery component innovations	The Company has eliminated the use of hazardous materials like lead and mercury in its battery production processes. Lead has been substituted with a combination of zinc and proprietary alloys, improving battery performance and 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.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Eveready has an On-Site Emergency Response Plan (OERP), customized as per each plant's operating process, to ensure business continuity and disaster management. The OERP outlines emergency response procedures, accident/incident investigation, evacuation protocols, and maintenance of emergency equipment. It includes specific guidelines for hazardous substance handling, emergency contacts, and fire-fighting equipment. The plan also schedules emergency response drills and ensures the security of facilities and equipment. Regular reviews and updates are conducted to maintain preparedness. The plan adheres to the Factories Act, 1948, Hazardous Waste (Management & Handling) Rules, 1989, and Environment (Protection) Rules, 1986, ensuring structured and compliant emergency responses.

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 2024-25, 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**

- a. Number of affiliations with trade and industry chambers/associations. – 2
- 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

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 the FY 2024-25.

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 multi-stakeholder engagements and public consultations. Only authorised individuals of the Company engage 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

- 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.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**
Not Applicable.
- Describe the mechanisms to receive and redress grievances of the community.**
The Company actively engages with local communities through direct interactions, implementing agencies, and dedicated CSR functions to understand and address their key concerns and requirements. The CSR function actively works to resolve the concerns and communicate the requirements to the Company management. Further, our local volunteers at plant level ensure regular dialogue with community members. All community concerns can also be raised to the Company via letters, or official website (<https://www.evereadyindia.com/contact/>). No complaints from the communities have been received in the reporting year.
- Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	24.59%	8.23%
Sourced directly from within India	69.01%*	77.95%

*Percentage calculated basis domestic vs imported.

- 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 2024-25	FY 2023-24
Rural	6%	7%
Semi-urban	7%	22%
Urban	12%	28%
Metropolitan	75%	43%

(As per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

- 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
- 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 ₹)
1.	Uttarakhand	Haridwar	8,20,000

*CSR projects of the Company undertaken at other locations do not fall under Aspirational Districts identified by government bodies.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
The Company assesses all its suppliers on a merit basis and is committed to increasing spends with diverse suppliers to create opportunities for all by breaking down social, systemic, and economic barriers. By including groups previously under-represented in our supply chain, we look forward to jointly scaling up and accelerating businesses, unlocking innovation, agility, resilience, and opportunities.
 - 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.
 - What percentage of total procurement (by value) does it constitute?**
0.1%

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 2024-25.

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 Saksham	558	Not applicable
2.	Project Sushasthya	1,734	Not applicable

*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 provides customers with a dedicated email address and toll-free number, clearly listed on the product packaging, to address concerns and offer feedback. Any valuable customer can lodge their query or feedback directly on the portal by accessing <https://www.evereadyindia.com/contact/>. A specialized team within the business handles all complaints and feedback, ensuring a prompt response and resolution. Each complaint is logged, assigned a unique reference number, and tracked through a defined process. This complaint number is shared with the consumer for future reference. After logging the complaint, a conversation is initiated between the toll-free personnel and the consumer, with the consumer to address the issue, clarify any misunderstandings, and ensure a timely resolution. This helps in identifying cases where complaints arise from product mishandling or misunderstandings. Consumers are also educated on the correct handling and storage practices. For complaints that require further action, they are forwarded to the marketing department for timely resolution.

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 2024-25			FY 2023-24		
	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	All complaints received has been solved in the current FY.	0	0	No complaints have been received under the following categories
Advertising	18	0		0	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	805	0		1,522	-	

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.**
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 adheres to the principle of 'responsible marketing' and ensures compliance with all national and international laws. It proactively shares comprehensive information about its products and services with its stakeholders. This includes details on responsible usage, product specifications, ingredients, and the environmental impact of its products.
Information about the Company's products and services can be accessed through the following channels:
Website: <https://www.evereadyindia.com/>
Product brochures: <https://www.evereadyindia.com/products/flashlights-and-torches/download-e-brochure/>
LinkedIn: <https://in.linkedin.com/company/eveready-industries-india-ltd>
Facebook: <https://www.facebook.com/EvereadyIndia/>
X: <https://x.com/evereadyindia?lang=en>
In addition, the Company engages directly with consumers at local fairs and retail chains. At these events, personnel are available to provide product information, answer queries, and distribute pamphlets.
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
The Company places high importance on educating consumers about the safe, efficient, and environmentally responsible usage of its products. Our consumer education initiatives are embedded throughout the product life cycle—from packaging and labelling to post-sale support.
 - All our product packaging includes usage instructions, safety warnings, disposal guidelines, and contact details for customer support, in compliance with applicable BIS, Legal Metrology, and other regulatory standards.
 - For products like batteries and lighting solutions, we include visual safety symbols and multilingual instructions to improve accessibility.
 - Through our website, social media channels, and e-commerce platforms, we run consumer awareness campaigns that highlight safe handling, energy efficiency tips, and correct usage practices.
 - Videos and FAQs are shared on platforms such as YouTube and Instagram to demonstrate responsible product usage and disposal. We regularly train our distribution and retail partners to provide accurate guidance to consumers at the point of sale, especially for products requiring proper installation or maintenance.
 - A toll-free consumer care number and email support are made available for product inquiries, usage clarifications, and feedback.
 - Product guides and troubleshooting tips are provided through our customer service touchpoints.
 - For environmentally sensitive products like dry cell batteries, we educate consumers on safe disposal practices and encourage participation in take-back or e-waste collection drives (where applicable).
 - As part of our CSR initiatives, we conduct sessions in schools and communities on safe energy practices, product safety, and environmental responsibility, creating awareness from a young age.

These steps ensure that our consumers are well-informed, empowered to use our products safely, and contribute to sustainability through responsible consumption behaviour.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not deal with any essential services. However, in case of any disruption, we can disseminate information through our website, various social media platforms, print media platforms, distribution networks, sales representatives, and e-mails. In addition, consumers can contact us on our toll-free number at (18002003445) and e-mail id (consumercare@eveready.co.in), printed on 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, all required information is displayed on product labels which are mandated as per industry requirements. Regarding consumer satisfaction, EILL conducts regular surveys with dealers' network to gather feedback on various aspects including consumer satisfaction, product quality, sustainable packaging, and grievance handling. Additionally, we conduct annual brand surveys where we capture brand health, brand perceptions and consumer satisfaction information from the dealers. We gauge consumer response and satisfaction levels through brand perception studies and surveys.

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, 2025, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, the changes in equity and its cash flows for the year 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 30.1 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, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each 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
A. Valuation of inventories (Refer to note 10 to the standalone financial statements). The Company is having Inventory of ₹ 28,733.08 lakhs as on March 31, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 10 to the standalone financial statements, inventories are carried at the lower of cost and net realisable value. Further the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: ▪ Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ▪ Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. ▪ Reviewing the document and other record related to physical verification of inventories done by the management during the year. ▪ Verifying for a sample of individual products that costs have been correctly recorded. ▪ Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. ▪ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy. Our Conclusion: Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Revenue Recognition (Refer to note 22 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. 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.	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. - 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. Our Conclusion: Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition, estimation of discounts and incentive and provision against warranty.

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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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, 2025 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 30.1 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, 2025;

III. There were no amount which were required to be transferred to the Investors 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 misstatement.

V. The dividend proposed in the previous financial year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. As stated in Note 13 to the standalone financial statements, 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 dividend proposed is in accordance with section 123 of the Act, as applicable.

VI. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, 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 30.10 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 has been preserved by the Company 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

Place: Kolkata

Date: May 9, 2025

Membership Number: 053816

UDIN: 25053816BMLLYW8590

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, 2025)

- 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.
 - (B) The Company has maintained proper records showing full particulars of intangible 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, 2025.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (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 FY 24-25 has not yet been submitted by the company.
- iii. (a) to (d) and (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.

Further the Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Firms, Limited Liability Partnerships, or any other parties.

- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been made /provided by the company 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) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally 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) According to the information and explanations given to us and the records of the Company examined by us, 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
Central Sales Tax Act, 1956	Sales Tax	0.35	1998-1999	Additional Commissioner of Commercial Tax
The Orissa Sales Tax Act, 1947	Sales Tax	0.10	1999-2000	Asst. Commissioner of Commercial Tax (Appeals)
Central Sales Tax Act, 1956	Sales Tax	6.09	2001-2002	Asst. Commissioner of Commercial Tax
The Kerala General Sales Tax Act, 1963	Sales Tax	4.52	2000-2001 to 2002-2003	Asst. Commissioner of Commercial Tax
Bihar Finance Act, 1981	Sales Tax	0.80	2005-2006	Asst. Commissioner of Commercial Tax
West Bengal Value Added Tax Act, 2003	Value Added Tax	1.27	2013-2014	Joint Commissioner of Commercial Tax
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	0.68	2015-2016	Additional Commissioner of Commercial Tax (Appeals)
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	15.10	1994-1995 to 1997-1998	CESTAT Bangalore
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	3.60	2005-2006	Joint Commissioner of Commercial Tax (Appeals)
The Chhattisgarh Sthaneya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	11.79	2013-2014	Commissioner of Commercial Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	31.89	2017-2018 to 2019-2020	Additional Commissioner of Central Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	241.21	2017-2018 to 2020-21	Commissioner of Central Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	66.94	2017-2018	Commissioner of State Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	42.77	2017-2018 to 2018-2019	Goods & Service Tax Appellate Tribunal
CGST, SGST & IGST Act, 2017	Goods & Services Tax	27.77	2017-18, 2019-20	Joint Commissioner of State Tax (Appeals)
CGST, SGST & IGST Act, 2017	Goods & Services Tax	11.39	2018-19 to 2019-20	Joint Commissioner of Central Tax (Appeals)
Customs Act, 1962	Customs Duty	31.31	2005-2006	High Court, Calcutta
Customs Act, 1962	Customs Duty	9.80	2017-2018	Commissioner of Customs (Appeals)
Customs Act, 1962	Customs Duty	243.30	2014-15 to 2018-19	Customs Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	1,496.53	1997-1998 to 2003-2004	High Court of Lucknow
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	6.87	2004-2005 to 2005-2006	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	95.68	1996-1997 to 1997-1998, 1997-1998 to 2000-2001	Asst. Commissioner of Central Excise
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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that during the year, 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) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under Companies Act, 2013).
- 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, 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) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered for the purpose of our audit, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, 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. According to the information and explanations given to us and 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, 2025 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.

Place: Kolkata
Date: May 9, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYW8590

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, 2025)

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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 these standalone financial statements were operating effectively as at March 31, 2025, 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.

Place: Kolkata
Date: May 9, 2025

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 25053816BMLLYW8590

Standalone Balance Sheet

as at March 31, 2025

		₹ Lakhs	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment (including Right of Use Assets)	3	29,859.06	29,088.55
(b) Capital work-in-progress	3	8,040.17	255.01
(c) Intangible assets	4	537.34	228.22
(d) Intangible assets under development	4	72.01	541.98
(e) Financial assets			
(i) Investments	5	1,015.61	1,015.61
(ii) Loans	6	26.22	10.34
(iii) Other financial assets	7	674.27	770.87
(f) Non-current tax assets (net)	8A	153.86	153.86
(g) Other non-current assets	9	1,233.83	2,056.04
(h) Deferred tax assets (net)	8C	16,274.91	16,073.58
Total non-current assets		57,887.28	50,194.06
2 Current assets			
(a) Inventories	10	28,733.08	25,044.82
(b) Financial assets			
(i) Trade receivables	11	10,225.32	11,342.76
(ii) Cash and cash equivalents	12A	53.11	197.89
(iii) Other balances with banks	12B	62.64	52.34
(iv) Loans	6	17.57	46.03
(v) Other financial assets	7	3,422.64	2,675.58
(c) Other current assets	9	8,037.79	6,460.71
Total current assets		50,552.15	45,820.13
TOTAL ASSETS		108,439.43	96,014.19
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	3,634.36	3,634.36
(b) Other equity	14	42,153.67	34,743.48
Total equity		45,788.03	38,377.84
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	15,744.64	14,352.07
(ii) Lease liabilities	16	1,661.78	1,568.84
(iii) Other financial liabilities	17A	305.43	302.73
(b) Other non-current liabilities	21	404.91	440.13
(c) Provisions	18	545.33	495.74
Total non-current liabilities		18,662.09	17,159.51
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	13,104.94	14,171.39
(ii) Lease liabilities	16	692.15	561.00
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	20	467.17	2,736.59
Total outstanding dues of creditors other than micro and small enterprises	20	20,116.19	14,119.25
(iv) Other financial liabilities	17B	1,691.39	1,568.60
(b) Other current liabilities	21	5,185.97	4,919.61
(c) Provisions	18	1,915.94	1,641.87
(d) Current tax liabilities (net)	8B	815.56	758.53
Total current liabilities		43,989.31	40,476.84
Total Liabilities		62,651.40	57,636.35
TOTAL EQUITY AND LIABILITIES		108,439.43	96,014.19
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: May 09, 2025

For and on behalf of the Board of Directors

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Date: May 09, 2025

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		₹ Lakhs	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	22	134,392.41	131,416.39
2 Other income	23	146.58	289.31
3 Total Income (1+2)		134,538.99	131,705.70
4 Expenses			
(a) Cost of materials consumed	24.a	50,193.60	50,161.05
(b) Purchases of stock-in-trade (traded goods)	24.b	24,819.02	24,251.80
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.c	(1,593.66)	220.25
(d) Employee benefits expense	25.a	17,246.87	16,039.72
(e) Finance costs	26	2,569.47	3,231.23
(f) Depreciation and amortisation expenses	27	2,963.59	3,025.52
(g) Other expenses	28	28,495.51	26,714.86
Total expenses		124,694.40	123,644.43
5 Profit before tax (3-4)		9,844.59	8,061.27
6 Income tax expense			
(a) Current tax expense	29.a	1,807.65	1,263.71
(b) Deferred tax	29.a	(201.33)	123.97
Total tax expense (a+b)		1,606.32	1,387.68
7 Profit for the year (5-6)		8,238.27	6,673.59
8 Other comprehensive income			
-Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans	14.5	(122.64)	59.04
b) Income tax related to above	14.5	21.43	(10.32)
Total other comprehensive income		(101.21)	48.72
9 Total comprehensive income for the year(7+8)		8,137.06	6,722.31
10 Earnings Per Share - of ₹ 5/- each			
(a) Basic	30.5.a	11.33	9.18
(b) Diluted	30.5.b	11.33	9.18
See accompanying notes forming part of the standalone financial statements			

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number : 302049E

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Navindra Kumar Surana

Partner

Membership Number:053816

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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.

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	9,844.59	8,061.27
Adjustments for:		
Depreciation and amortisation expenses	2,963.59	3,025.52
(Profit)/loss on sale of property, plant and equipment	14.19	96.09
Finance costs	2,569.47	3,231.23
Interest and other income	(61.60)	(267.84)
Allowance for doubtful trade receivables, advances and inventories	614.91	(828.45)
Provision for indirect taxes	104.45	-
Provisions/liabilities no longer required written back	(313.54)	-
Capital subsidy deferred income amortisation	(36.81)	(21.47)
Net unrealised foreign exchange loss/(gain)	(18.52)	50.37
Operating profit before working capital changes	15,680.73	13,346.72
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,037.22)	1,567.81
Trade receivables	850.26	(922.19)
Loans (current and non-current)	12.58	30.63
Other assets (current and non-current)	(1,693.90)	(256.31)
Other financial assets (current and non-current)	(650.46)	601.92
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,060.79	(380.91)
Other financial liabilities (current and non-current)	131.92	84.20
Other liabilities (current and non-current)	267.95	(498.18)
Provisions (current and non-current)	96.57	261.40
Cash generated from operations	14,719.22	13,835.09
Income taxes refund/(paid)- net	(1,729.19)	1,089.38
Net cash generated from operating activities (A)	12,990.03	14,924.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(9,647.48)	(3,425.11)
Proceeds from sale of property, plant and equipment	36.88	60.92
Deposit with banks	-	306.77
Capital subsidy received	-	500.00
Interest received	61.60	267.84
Net cash used in investing activities (B)	(9,549.00)	(2,289.58)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from non-current borrowings	6,420.00	-
Repayment of non-current borrowings	(3,862.86)	(6,965.47)
Proceeds from / (Repayment) of current borrowings (net)	(2,218.61)	(1,899.62)
Finance cost	(2,358.17)	(2,998.73)
Payment of lease liabilities	(839.30)	(816.75)
Dividends paid	(726.87)	-
Net cash used in from financing activities (C)	(3,585.81)	(12,680.57)
Net decrease in cash and cash equivalents (A+B+C)	(144.78)	(45.68)
Cash and cash equivalents at the beginning of the year	197.89	243.57
Cash and cash equivalents at the end of the year	53.11	197.89

Reconciliation of Cash and cash equivalents as per the Standalone Statement of Cash Flow

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(a) Cash in hand	1.75	5.33
(b) Balances with banks		
- In current accounts	47.58	49.93
- In Cash & Credit accounts (Debit Balance)	3.78	142.63
Total - Cash and cash equivalents (Refer Note 12 A)	53.11	197.89
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 and on behalf of the Board of Directors

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number : 302049E

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Navindra Kumar Surana

Partner

Membership Number:053816

Place: Kolkata

Date: May 09, 2025

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

Date: May 09, 2025

Statement of changes in equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
Balance as at April 1, 2023	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2024	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2025	3,634.36

B. OTHER EQUITY

Particulars	Reserves and Surplus					Total
	Securities premium reserve	Capital reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	
Balance as at April 1, 2023	16,412.11	12,356.60	3.50	300.42	(1,051.46)	28,021.17
Profit for the year	-	-	-	-	6,673.59	6,673.59
Other comprehensive income for the year, net of income tax	-	-	-	-	48.72	48.72
Total comprehensive income for the year	-	-	-	-	6,722.31	6,722.31
Balance as at March 31, 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

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 and on behalf of the Board of Directors

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number : 302049E

Navindra Kumar Surana

Partner

Membership Number:053816

Place: Kolkata

Date: May 09, 2025

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Date: May 09, 2025

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

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 New and amended standards The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its financial statements: i) Ind AS 117 – Insurance Contracts Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of financial statements. The Company has assessed that this amendment does not have a material impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117. ii) Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions) The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Company has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its financial statements. The amendments listed above did not have any impact on the amounts recognized in current periods.
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 products sold to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such products, the Company has considered an operating cycle of 12 months. 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.

Notes forming part of the financial statements

Note	Particulars
	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: 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. 25.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 & 29. 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. 16. 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. 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.
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. 22.

2.6 RECENT ACCOUNTING PRONOUNCEMENTS

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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
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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, 2025 are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,406.62	2,412.47
Buildings	9,266.79	9,623.13
Plant and equipment	12,527.45	13,464.59
Furniture and fixture	405.59	413.12
Vehicles	36.91	34.99
Office equipment	266.38	262.24
Sub-total	24,909.74	26,210.54
Right of Use Assets		
Land	3,617.17	1,710.13
Building	1,332.15	1,167.88
Sub-total	4,949.32	2,878.01
Total	29,859.06	29,088.55
Capital work-in-progress	8,040.17	255.01
Total	37,899.23	29,343.56

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, 2023	2,507.75	14,319.08	21,378.44	897.90	489.53	1,309.55	40,902.25	145.04	1,979.26	2,347.83	4,327.09
Additions	-	426.47	639.82	97.19	-	90.69	1,254.17	2,032.12	-	413.38	413.38
Disposals/ Transfer	-	(25.51)	(48.19)	(59.83)	(23.32)	(64.97)	(221.82)	(1922.15)	-	(457.44)	(457.44)
Balance as at March 31, 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
Accumulated depreciation											
Balance as at April 1, 2023	89.44	4,466.69	7,451.30	456.87	402.87	958.93	13,826.10	-	218.24	841.08	1,059.32
Elimination on disposals	(0.04)	(2.45)	(2.05)	(12.96)	(5.92)	(41.43)	(64.85)	-	-	(322.47)	(322.47)
Depreciation expense	5.88	632.67	1,056.22	78.24	34.27	155.53	1,962.81	-	50.89	617.28	668.17
Balance as at March 31, 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
Balance as at April 1, 2023	2,418.31	9,852.39	13,927.14	441.03	86.66	350.62	27,076.15	145.04	1,761.02	1,506.75	3,267.77
Balance as at March 31, 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

- The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024
- The Company 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, 2025 and also as at March 31, 2024.
- Freehold land and buildings with a carrying amount of ₹ 8400.37 Lakhs (as at March 31,2024: ₹ 7647.01 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 19).
- Plant and equipments, furniture and fixtures and office equipments with a carrying amount of ₹ 7664.09 Lakhs (as at March 31, 2024: ₹ 6291.74 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 19).
- 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

Notes forming part of the financial statements

Note	Particulars
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3 PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD)

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, 2025 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	7,976.61	63.38	0.18	-	8,040.17
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	232.81	21.85	0.35	-	255.01
Projects temporarily suspended	-	-	-	-	-

CWIP appearing on the balance sheet date is not overdue for completion, and its cost has not exceeded the original planned amount.

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.

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	
Carrying amounts of :		
Computer software	537.34	228.22
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	537.34	228.22
Intangible assets under development	72.01	541.98
Total	609.35	770.20

Notes forming part of the financial statements

Note	Particulars
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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, 2023	1,937.97	*	*	1,937.97	-
Additions	20.42	-	-	20.42	541.98
Disposals/ Transfer	(24.08)	-	-	(24.08)	-
Balance as at March 31, 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
Accumulated depreciation and impairment					
Balance as at April 1, 2023	1,318.75	-	-	1,318.75	-
Additions	394.54	-	-	394.54	-
Disposals/ Transfer	(7.20)	-	-	(7.20)	-
Balance as at March 31, 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	-
Carrying amount					
Balance as at April 1, 2023	619.23	*	*	619.23	-
Balance as at March 31, 2024	228.22	*	*	228.22	541.98
Balance as at March 31, 2025	537.34	*	*	537.34	72.01

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

* Below rounding off norms of the Company

Intangible assets consists of expenditure on Implementation of new report on ERP system and certain other IT automation requirements of the Company.

Intangible assets under development ageing:

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	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 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	541.98	-	-	-	541.98
Projects temporarily suspended	-	-	-	-	-

The Company has not revalued its intangible assets during the year ended March 31, 2025 and March 31, 2024.

Notes forming part of the financial statements

Note	Particulars
(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. 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 30.7 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 Months' 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

Notes forming part of the financial statements

Note	Particulars
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5 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹ Lakhs			₹ Lakhs		
Investment in equity instruments						
(i) 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, 2024 : 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, 2024 : 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	-	750.00	750.00
750,000 equity shares of ₹100 each						
(As at March 31, 2024: 750,000 equity shares of ₹100 each)						
- McLeod Russel India Ltd.						
40 equity shares of ₹5 each						
(As at March 31, 2024: 40 equity shares of ₹ 5 each)	*	-	*	*	-	*
Total	-	1,015.61	1,015.61	-	1,015.61	1,015.61
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			-
Aggregate carrying value of unquoted investments			1,015.61			1,015.61
Aggregate amount of impairment in value of investment			-			-
* Below rounding off norms of the Company						

6 LOANS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
	₹ Lakhs		₹ Lakhs	
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	26.22	17.57	10.34	46.03
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	48,728.77	-	48,728.77
	-	48,728.77	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)	-	48,728.77	-	48,728.77
Total	26.22	17.57	10.34	46.03

- i) Loans amounting to ₹ 17.57 Lakhs (as at March 31, 2024: ₹ 46.03 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.
- 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 31/03/2025 and 31/03/2024.

Notes forming part of the financial statements

Note	Particulars
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7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	610.55	2,525.70	703.10	2,272.70
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc)				
Unsecured, considered good	63.72	1,957.75	67.77	1,463.69
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	63.72	896.94	67.77	402.88
Total	674.27	3,422.64	770.87	2,675.58

Other financial assets (excluding deposits assigned to third parties) amounting to ₹ 896.94 Lakhs (as at March 31, 2024: ₹ 402.88 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

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 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.

Notes forming part of the financial statements

Note	Particulars					
Note 8A Non-current tax assets (net)						
					₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024			
	Advance income tax [net of income-tax provision ₹ 1274.03 Lakhs] (As at March 31, 2024 ₹ 1274.03 Lakhs)	153.86	153.86			
	Total	153.86	153.86			
Note 8B Current tax liabilities (net)						
					₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024			
	Current tax liabilities					
	Income-tax payable [net of advance income-tax ₹ 2923.69 Lakhs] (As at March 31, 2024 ₹1165.22 Lakhs)	815.56	758.53			
	Total	815.56	758.53			
Note 8C Deferred tax Assets (net)						
					₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024			
	Deferred tax assets	20,077.86	19,988.30			
	Deferred tax liabilities	(3,802.95)	(3,914.72)			
	Total	16,274.91	16,073.58			
	Particulars	As at April 1, 2024	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	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 assets/(liabilities) (A-B)	16,073.58	201.33	-	-	16,274.91

Notes forming part of the financial statements

Note	Particulars				
Note 8C Deferred tax Assets (net) (contd)					
					₹ Lakhs
Particulars	As at April 1, 2023	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2024
A.Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	33.03	(1.75)	-	-	31.28
Allowances for doubtful debts and advances	19,064.65	(289.49)	-	-	18,775.16
Provision for compensated absences	97.81	4.05	-	-	101.86
Expenditures falling under section 43B of Income Tax Act, 1961	531.07	6.03	-	-	537.10
Mat credit utilised and set off against earlier years' tax provision	362.25	-	-	-	362.25
Others	2.02	178.63	-	-	180.65
	20,090.83	(102.53)	-	-	19,988.30
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,893.27	21.44	-	-	3,914.72
	3,893.27	21.44	-	-	3,914.72
Net deferred tax (liabilities)/assets (A-B)	16,197.56	(123.98)	-	-	16,073.58

MAT credit entitlement amounting to ₹ 8,508.71 Lakhs as at March 31, 2025 (As at March 31, 2024: ₹ 7146.66 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset. Year wise details of MAT credit entitlement as at March 31, 2025 and date of expiry of the balance are given below:

Assessment Year (AY)	Amount	Year of Expiry
2019-20	665.75	2034-35
2020-21	4,008.88	2035-36
2022-23	767.73	2037-38
2023-24	430.27	2038-39
2024-25	1,274.03	2039-40
2025-26	1,362.05	2040-41
	8,508.71	

9 OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	47.72	537.06	-	519.14
(ii) Employee benefit assets				
- Gratuity fund (Refer Note 25.b)	338.88	-	382.22	-
- Pension fund (Refer Note 25.b)	5.83	-	0.43	-
(iii) Capital advances	605.49	-	1,544.52	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	224.27	6,763.25	126.78	3,901.91

Notes forming part of the financial statements

Note	Particulars				
9	OTHER ASSETS (CONTD)				
		₹ Lakhs			
Particulars	As at March 31, 2025		As at March 31, 2024		
	Non-current	Current	Non-current	Current	
(v) Deposit with port authority	-	-	-	218.49	
(vi) Other loans and advances					
(a) Advance for supplies and services	-	3,073.16	-	4,226.55	
Less: Allowance for impairment	-	2,517.68	-	2,517.68	
		555.48		1,708.87	
(b) Others (including travel advance, etc.)	11.64	182.00	2.09	112.30	
	11.64	737.48	2.09	1,821.17	
Total	1,233.83	8,037.79	2,056.04	6,460.71	

Other assets amounting to ₹ 4,394.65 Lakhs (net of GST liability ₹ 3,643.14 Lakhs) [as at March 31, 2024: ₹ 3,327.65 Lakhs (net of GST liability ₹ 3,133.06 Lakhs)] have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

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.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	8,158.25	7,014.27
Goods-in-transit	1,911.24	1,232.38
	10,069.49	8,246.65
(b) Work-in-progress	5,059.61	5,073.11
(c) Finished goods (other than those acquired for trading)	8,028.78	6,482.02
Goods-in-transit	1.17	-
	8,029.95	6,482.02
(d) Stock-in-trade (acquired for trading)	4,613.36	4,554.13
(e) Stores and spares	960.67	688.91
Total	28,733.08	25,044.82

The cost of inventories recognised as an expense includes ₹ 348.93 Lakhs (for the year ended March 31, 2024: ₹ 74.64 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory. There has also been reversals of provision for slow moving/non moving inventory of ₹ Nil (for the year ended March 31, 2024 ₹ 647.64 Lakhs)

Inventories amounting to ₹ 28,733.08 Lakhs (as at March 31, 2024: ₹ 25,044.82 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the financial statements

Note	Particulars
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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.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade receivables- at amortised cost		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,225.32	11,342.76
Trade Receivables which have significant increase in credit risk	1,138.34	927.99
Trade Receivables - credit impaired	-	-
	11,363.66	12,270.75
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	1,138.34	927.99
Total	10,225.32	11,342.76

The credit period ranges from 12 to 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.

- The Company's maximum exposure to credit risk with respect to customers as at March 31, 2025 ₹ 1138.34 Lakhs (as at March 31, 2024: ₹927.99 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.
- Trade receivables amounting to ₹ 10,225.32 Lakhs (as at March 31, 2024: ₹11,342.76 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.
- 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.

(iv) Ageing for trade receivables as at March 31, 2025 is as follows:

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

Notes forming part of the financial statements

Note	Particulars
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11 TRADE RECEIVABLES (CONTD)

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding from due date of payment as at March 31, 2024						₹ Lakhs
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	7,352.02	3,990.52	0.22	-	-	-	11,342.76
Which have significant increase in credit risk	-	143.87	184.09	106.29	14.66	351.81	800.72
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	127.27	127.27
Credit impaired	-	-	-	-	-	-	-
	7,352.02	4,134.39	184.31	106.29	14.66	479.08	12,270.75
Expected loss rate	-	3.48%	99.88%	100.00%	100.00%	100.00%	7.56%
Loss allowance provision	-	143.87	184.09	106.29	14.66	479.08	(927.99)
Total							11,342.76

(v) Movement in the allowances for doubtful trade receivables (expected credit loss allowance)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	927.99	1,108.80
Movement in expected credit loss allowance on trade receivables	210.35	(180.81)
Balance at end of the year	1,138.34	927.99

Notes forming part of the financial statements

Note	Particulars
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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.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents		
(a) Cash in hand	1.75	5.33
(b) Balances with banks		
- In current accounts	47.58	49.93
- In cash & credit accounts (Debit balance)	3.78	142.63
Total (A)	53.11	197.89
B. Other balances with banks		
In earmarked accounts		
(i) Unpaid dividend accounts	18.39	10.60
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	44.25	41.74
Total (B)	62.64	52.34
Total cash and bank balances (A+B)	115.75	250.23

Cash and bank balances amounting to ₹ 97.36 Lakhs (as at March 31, 2024: ₹ 239.63 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

13 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, 2025		As at March 31, 2024	
	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

Notes forming part of the financial statements

Note	Particulars
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13 EQUITY SHARE CAPITAL (CONTD)

(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, 2025				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2024				
- 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, 2025		As at March 31, 2024	
	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.	8,582,449	11.81%	8,582,449	11.81%
Puran Associates Pvt Ltd.	8,400,428	11.56%	8,400,428	11.56%
VIC Enterprises Private Limited	8,392,920	11.55%	8,392,920	11.55%

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, 2025			As at March 31, 2024		
	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	8,582,449	11.81		8,582,449	11.81	
Puran Associates Private Limited	8,400,428	11.56		8,400,428	11.56	
VIC Enterprises Private Limited	8,392,920	11.55		8,392,920	11.55	
McLeod Russel India Ltd	1,663,289	2.29		1,663,289	2.29	
Gyan Enterprises Private Limited	1,415,863	1.95		1,415,863	1.95	
Chowdry Associates	1,099,700	1.51		1,099,700	1.51	
Bennett, Coleman And Company Ltd. *	307,400	0.42		307,400	0.42	
Yashodhara Khaitan	294,558	0.41		294,558	0.41	
Kilburn Engineering Ltd.	271,337	0.37		271,337	0.37	
Aditya Khaitan	232,266	0.32		232,266	0.32	
Vivaya Enterprises Pvt. Ltd.	200,000	0.28		200,000	0.28	

Notes forming part of the financial statements

Note	Particulars
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13 EQUITY SHARE CAPITAL (CONTD)

Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Amritanshu Khaitan	165,000	0.23		165,000	0.23	
Vanya Khaitan	164,650	0.23		164,650	0.23	
United Machine Co. Ltd.	16,443	0.02		16,443	0.02	
Ekta Credit Pvt. Ltd.	50,000	0.07		50,000	0.07	
B M Khaitan	35,897	0.05		35,897	0.05	
Isha Khaitan	30,000	0.04		30,000	0.04	
Nitya Holdings & Properties Ltd.	30,000	0.04		30,000	0.04	
Williamson Financial Services Ltd.	20,000	0.03		20,000	0.03	
Zen Industrial Services Ltd.	2,320	0.003	(81.24)	12,366	0.02	(32.67)
Babcock Borsig Ltd.	7,484	0.01		7,484	0.01	
Williamson Magor & Co Ltd.	7,191	0.01		7,191	0.01	
Dufflaghur Investments Ltd.	3,030	0.004		3,030	0.004	
Kavita Khaitan	2,200	0.003		2,200	0.003	

* 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 above mentioned 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.

Dividend

- Shareholders of the company approved final dividend of ₹ 1 per fully paid up equity share of ₹ 5.00/- each (i.e. 20% of the face value of equity share) aggregating to ₹ 726.87 Lacs for the financial year ended March 31, 2024, which was paid during the Current Financial Year.
- The Board of Directors has recommended a dividend at the rate of ₹ 1.50/- per fully paid up equity shares of ₹ 5.00/- each (i.e., 30% of face value of equity share) aggregating to ₹ 1090.31 lakhs for the financial year ended March 31, 2025, which has not been recognised in Standalone Financial Statement. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

14 OTHER EQUITY

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
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	13,081.04	5,670.85
Total	42,153.67	34,743.48

Notes forming part of the financial statements

Note	Particulars		
14.1	Capital reserve		
		₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.2	Securities premium reserve		
		₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.3	Development allowance reserve		
		₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.4	Amalgamation reserve		
		₹ Lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		

Notes forming part of the financial statements

Note	Particulars
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14.5 Retained earnings and Other Comprehensive Income

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,670.85	(1,051.46)
Profit for the year	8,238.27	6,673.59
Other comprehensive income arising from remeasurement gain on defined benefit plans net of income tax	(101.21)	48.72
Payment of final dividend on equity shares [₹ 1.00 per share] (Previous year Nil per share)	(726.87)	-
Balance at the end of the year	13,081.04	5,670.85

(15-17) FINANCIAL LIABILITIES

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 30.8 for disclosure related to Fair value measurement of financial instruments.

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	-	756.97
Federal Bank Ltd.	-	950.21
From banks (Unsecured)		
ICICI Bank Ltd. *	15,744.64	12,644.89
Total	15,744.64	14,352.07

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

*As per sanction terms to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Lucknow, Haridwar and Jammu on vacation of the restrain from creating any encumbrances of unencumbered assets of the company in terms of the order of the Arbitration Tribunal of ICC, in reference to a matter filed against some of the promoters of the company.

15 NON-CURRENT BORROWINGS

(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, 2025	As at March 31, 2024
Term loans from banks:			
a) ICICI Bank Ltd.	a) 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	15,744.64	12,644.89
	TL -1 Rate of Interest as at March 31, 2025: 9.10% p.a., (March 31, 2024 - 8.85% p.a.)		
	Terms of repayment: Door to door tenor of 60 months		

Notes forming part of the financial statements

Note	Particulars		
			₹ Lakhs
Particulars	Terms of repayment and security	As at March 31, 2025	As at March 31, 2024
	TL -2 Rate of Interest as at March 31, 2025: 9.10% p.a. (March 31, 2024 - 9.10% p.a.)		
	Terms of repayment: Door to door tenor 72 months with a moratorium of 12 months from the date of first drawdown		
	b) 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.		
	TL-3 Rate of Interest as at March 31, 2025: 8.90% p.a., (As at March 31, 2024 - NIL).		
	Door to door tenor of 7 years with a moratorium of 2 year from the date of first drawdown		
b) HDFC Bank Ltd.	Secured by exclusive charge on all assets financed by HDFC Bank on the plant at Morno Village, Goalpara District, Assam Rate of Interest as at March 31, 2025: 8.46% p.a. (As at March 31, 2024: 9.59% p.a.) Terms of repayment: Door to Door tenor of 3.5 years with 6 months moratorium and repayment in 36 equal installments.	-	756.97
d) Federal Bank Ltd.	Secured by 100% credit guarantee coverage by NCGTC under the GECL scheme. The GECL facility shall rank second charge with the existing credit facilities, in respect of underlying security. Rate of Interest as at March 31, 2025 - 8.60% p.a., (As at March 31, 2024 - 8.85% p.a.) Terms of repayment: 48 installments starting from December-19 after 12 months' moratorium period.	-	950.21
TOTAL -TERM LOANS FROM BANKS		15,744.64	14,352.07

* Detail of Securities has been given on the basis of Bank's Sanction letter.

(ii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
		₹ Lakhs
Cash and cash equivalents	53.11	197.89
Current Borrowings	(8,106.86)	(10,325.48)
Non-current Borrowings (including Current Maturities and Interest Accrued)	(20,772.42)	(18,243.21)
Lease Liabilities	(2,353.93)	(2,129.84)
Net Debt	(31,180.10)	(30,500.64)

Notes forming part of the financial statements

Note	Particulars
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15 NON-CURRENT BORROWINGS (CONTD)

Net debt reconciliation as at March 31, 2025

					₹ Lakhs
Particulars	Cash and Cash Equivalents	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 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
Balance 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)

Net debt reconciliation as at March 31, 2024

					₹ Lakhs
Particulars	Cash and Cash Equivalents	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2023 *	243.57	(25,223.58)	(12,225.10)	(2,437.66)	(39,642.77)
Cash flows (net)	(45.68)	6,965.47	1,899.62	-	8,819.41
Additions	-	-	-	(436.71)	(436.71)
Debt Issuance Costs and Amortization	-	(15.53)	-	-	(15.53)
Payment of lease liabilities	-	-	-	569.22	569.22
Elimination on termination of lease	-	-	-	175.31	175.31
Finance cost	-	(2,085.67)	(882.63)	(247.53)	(3,215.83)
Finance cost paid	-	2,116.10	882.63	247.53	3,246.27
Net Debt as at March 31, 2024	197.89	(18,243.21)	(10,325.48)	(2,129.84)	(30,500.64)
Accrued Interest as at March 31, 2024 *	-	45.23	-	-	45.23
Balance as at March 31, 2024 as per Balance Sheet	197.89	(18,197.98)	(10,325.48)	(2,129.84)	(30,455.41)

* Borrowing Includes Interest accrued on borrowings

Notes forming part of the financial statements

Note Particulars

16 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities	1,661.78	692.15	1,568.84	561.00
Total	1,661.78	692.15	1,568.84	561.00

₹ Lakhs

Movement in lease liabilities during the year ended March 31, 2025 & March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024
Opening Balance	2,129.84	2,437.66
Additions	872.95	436.71
Payment of lease liabilities	(599.28)	(592.55)
Elimination on termination of lease	(49.58)	(151.98)
Closing Balance	2,353.93	2,129.84

₹ Lakhs

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	692.15	474.97	723.54	526.65
After one year but not more than five years	1,321.12	744.29	1,083.62	584.78
More than five years	11,339.68	1,134.67	11,201.44	1,018.41
Total minimum lease payments	13,352.95	2,353.93	13,008.60	2,129.84
Less : amounts representing finance charges	10,999.02		10,878.76	
Present value of minimum lease payments	2,353.93		2,129.84	
Lease liabilities:				
Non-current		1,661.78		1,568.84
Current		692.15		561.00
Total		2,353.93		2,129.84

₹ Lakhs

(ii) Rental expenses recorded for short term lease was ₹ 46.73 Lakhs and ₹ 21.17 Lakhs for the year ended Mar 31, 2025 and Mar 31, 2024.

Notes forming part of the financial statements

Note	Particulars
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16 LEASE LIABILITIES (CONTD)

(iii) Amount recognised in statement of profit or loss.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities	239.11	247.53
Depreciation on right-of-use assets	707.89	668.17
Total	947.00	915.70

(iv) The incremental borrowing rate of 8.70% to 10.50% 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, 2025 is ₹ 839.30 Lakhs (year ended March 31, 2024 is ₹ 816.75 Lakhs).

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current financial liabilities		
-Security deposits received	305.43	302.73
Total	305.43	302.73
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	29.70	45.23
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	21.65	13.86
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	-	1.31
(ii) Retention money	75.73	71.10
(iii) Employee benefits liability- Others	718.95	729.62
(iv) Others (includes payable to co-operative society and other payables)	845.36	707.48
Total	1,691.39	1,568.60

18 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.

Notes forming part of the financial statements

Note	Particulars
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18 PROVISIONS AND CONTINGENCIES (CONTD)

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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 25.b)	224.83	31.96	233.62	31.91
(ii) Compensated absences (Refer Note 25.b)	320.50	33.67	262.12	29.38
	545.33	65.63	495.74	61.29
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer (i) below)	-	1,206.59	-	1,102.15
(ii) Warranty provisions (Refer (ii) below)	-	643.72	-	478.43
	-	1,850.31	-	1,580.58
Total	545.33	1,915.94	495.74	1,641.87

₹ Lakhs

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:

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

₹ Lakhs

Particulars	As at April 1, 2023	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2024
Provision for other contingencies					
Sales Tax	132.17	-	-	-	132.17
Excise	578.70	-	(11.50)	-	567.20
Others (service tax, customs duty, etc)	344.78	58.00	-	-	402.78
Total	1,055.65	58.00	(11.50)	-	1,102.15

₹ Lakhs

The expected time of resulting outflow is one to two years.

Notes forming part of the financial statements

Note	Particulars
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18 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, 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

₹ Lakhs				
Particulars	As at April 1, 2023	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2024
Warranty provisions	325.26	189.82	(36.65)	478.43
Total	325.26	189.82	(36.65)	478.43

19 CURRENT BORROWINGS

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans repayable on demand		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	7,356.86	7,575.48
From Banks- Unsecured at amortised cost		
Demand Loan	-	2,000.00
From Others-Unsecured at amortised cost		
Demand Loan	750.00	750.00
(b) Current maturities of long-term debt (Refer Note 15)	4,998.08	3,845.91
Total	13,104.94	14,171.39

(i) Details of security:

₹ Lakhs			
Particulars	Nature of security *	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand from banks:			
ICICI Bank Ltd.	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. ii) Interest rate under category ranging from 7.20% to 10.40% (As on 31 st March 2024- 7.50% to 10.50%)	935.16	-
UCO Bank		1,704.02	2,581.99
HDFC Bank Ltd.		917.21	989.50
Federal Bank Ltd.		3,800.47	4,003.99
Total - from banks (secured)		7,356.86	7,575.48

* Details of security have been given on the basis of Bank's sanction letter.

Notes forming part of the financial statements

Note	Particulars
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20 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.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	467.17	2,736.59
(ii) Total outstanding dues of creditors other than micro and small enterprises	20,105.65	13,874.65
(iii) Due to subsidiaries	10.54	244.60
Total	20,583.36	16,855.84

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	467.17	2,736.59
(ii) Interest on Principal amount due there on	0.03	24.57
(iii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year	60.56	60.53
(v) The amount of interest due and payable for the year	0.03	24.57
(vi) The amount of interest due and remaining unpaid at the end of the accounting year	60.56	60.53

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, 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

Notes forming part of the financial statements

Note	Particulars
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20 TRADE PAYABLES (CONTD)

₹ Lakhs

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro and small enterprises	1,890.53	810.85	7.19	21.87	6.15	2,736.59
Total outstanding dues of creditors other than micro and small enterprises	3,126.02	1,123.01	76.07	13.27	103.26	4,441.62
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	5,016.55	1,933.86	83.27	35.13	109.40	7,178.21
Other Accrued	-	-	-	-	-	9,677.63
Total						16,855.84

21 OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	-	3,925.22	-	3,617.58
(ii) Contract Liability				
(a) Advances from customers	-	431.86	-	535.76
(b) Ind AS 115 Deferred revenue	-	750.63	-	635.35
(iii) Entry tax, Sales tax payable and other taxes	-	41.44	-	65.58
(iv) Others	-	-	-	26.94
(v) Deffered Govt Grant	404.91	36.82	440.13	38.40
Total	404.91	5,185.97	440.13	4,919.61

Reconciliation of contract liabilities for the period presented:

₹ Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the begning of the year	1,171.11	1,787.19
Amount received during the year against which revenue has not been recognised	1,182.49	1,171.11
Revenue recognised during the year	1,171.11	1,787.19
Balance at the end of the year	1,182.49	1,171.11

Notes forming part of the financial statements

Note	Particulars
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22 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 despatched 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, 2025 and March 31, 2024 is as follows:

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products- (Refer (i) below)	133,036.40	130,037.78
(b) Other operating revenues (Refer (ii) below)	1,356.01	1,378.61
Total	134,392.41	131,416.39

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products comprises: *		
Manufactured goods		
Batteries	85,041.72	83,811.17
Flashlights	13,639.72	11,106.10
Lighting & Electrical products	269.46	265.82
Total - Sale of manufactured goods	98,950.90	95,183.09

Notes forming part of the financial statements

Note	Particulars
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22 REVENUE FROM OPERATIONS (CONTD)

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Traded goods			
Batteries	2,670.83	1,498.98	
Flashlights	3,634.13	5,096.99	
Lighting & Electrical products	31,261.58	30,784.55	
Others- discontinued business	33.50	573.00	
Total - Sale of traded goods	37,600.04	37,953.52	
Total - Sale of products	136,550.94	133,136.61	
(ii) Other operating revenues comprise:			
Sale of scrap	54.05	100.91	
Fiscal Incentive for Assam plant	1,284.57	1,194.48	
Others	17.39	83.22	
Total - Other operating revenues	1,356.01	1,378.61	

* 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, 2025	For the year ended March 31, 2024	
Contract Price	136,550.94	133,136.61	
Adjustments for:			
Refund Liabilities- Discount/Rebates	(3,399.26)	(3,556.84)	
Contract Liabilities-Schemes	(115.28)	458.01	
Total	133,036.40	130,037.78	

23 OTHER INCOME

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(a) Interest income [Refer (i) below]	61.60	267.84	
(b) Other non-operating income [Refer (ii) below]	84.98	21.47	
Total	146.58	289.31	

Notes forming part of the financial statements

Note	Particulars		
23	OTHER INCOME (CONTD)		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(i) Interest income comprises:		
	- On bank deposits and others	61.60	11.35
	- On advance payment of taxes	-	256.49
	Total - Interest income	61.60	267.84
	(ii) Other non-operating income comprises:		
	-Amortisation of Deferred Income - Capital Subsidy	36.81	21.47
	-Other Misc Income	48.17	-
	Total - Other non-operating income	84.98	21.47
24.A	COST OF MATERIALS CONSUMED		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock	8,246.65	8,990.14
	Add: Purchases	52,016.44	49,417.56
		60,263.09	58,407.70
	Less: Closing stock	10,069.49	8,246.65
	Total cost of materials consumed	50,193.60	50,161.05
24.B	PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Battery & Others	1,716.16	977.29
	Flashlights	2,584.69	2,604.84
	Lighting & Electrical products	20,518.17	20,669.67
	Total	24,819.02	24,251.80
24.C	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Inventories at the end 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

Notes forming part of the financial statements

Note	Particulars		
24.C	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (CONTD)		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Inventories at the beginning of the year:		
	Finished goods	6,482.02	7,409.56
	Work-in-progress	5,073.11	5,013.96
	Stock-in-trade	4,554.13	3,905.99
		16,109.26	16,329.51
	Net (increase)/decrease	(1,593.66)	220.25

25 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 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.

Notes forming part of the financial statements

Note	Particulars
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25.A EMPLOYEE BENEFIT EXPENSES FOR THE YEAR ENDED MARCH 31, 2025 & MARCH 31, 2024 IS AS FOLLOWS:

₹ Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	15,270.63	14,111.16
Contributions to provident and other funds (Refer Note 25.b)	1,073.91	1,055.80
Staff welfare expenses	902.33	872.76
Total	17,246.87	16,039.72

25.B EMPLOYEE BENEFIT PLANS

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- Gratuity
- Post-employment medical benefits
- 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, 2025			Year ended March 31, 2024		
	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	227.67	0.92	-	230.35	1.29	-
Interest cost	175.05	17.75	6.29	184.78	18.68	7.42
Interest Income on plan assets	(211.58)	-	(6.32)	(222.00)	-	(7.08)
Past service cost	-	-	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in the Statement of Profit and Loss	191.14	18.67	(0.03)	193.13	19.97	0.34
Return on Plan Assets (Excluding Interest Income)	(6.41)	-	1.11	8.85	-	1.96
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(4.38)	(3.70)	2.46
Actuarial losses / (gains) arising from changes in financial assumptions	58.42	4.89	0.61	35.60	4.37	0.46
Actuarial losses / (gains) arising from changes in experience adjustments	79.41	(8.30)	(7.09)	(94.75)	0.47	(10.38)
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	-	-	-
Total expense / (income) recognised in Other Comprehensive Income	131.42	(3.41)	(5.37)	(54.68)	1.14	(5.50)
Net asset / (liability) recognised in the Balance Sheet						
Present value of defined benefit obligation	2,790.94	256.79	86.42	2,751.07	265.53	93.05
Fair value of plan assets	3,129.82	-	92.25	3,133.29	-	93.48
Status [Surplus / (Deficit)]	338.88	(256.79)	5.83	382.22	(265.53)	0.43
Net asset / (liability) recognised in the Balance Sheet	338.88	(256.79)	5.83	382.22	(265.53)	0.43

Notes forming part of the financial statements

Note	Particulars						
25.B	EMPLOYEE BENEFIT PLANS (CONTD)						
		₹ Lakhs					
Particulars	Year ended March 31, 2025			Year ended March 31, 2024			
	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	2,751.07	265.53	93.05	2,799.25	274.42	113.14	
Current service cost	227.67	0.92	-	230.35	1.29	-	
Interest cost	175.06	17.75	6.29	184.78	18.68	7.42	
Curtailment cost / (credit)	-	-	-	-	-	-	
Settlement cost / (credit)	-	-	-	-	-	-	
Plan amendments	-	-	-	-	-	-	
Acquisitions	-	-	-	-	-	-	
Past service cost	-	-	-	-	-	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(4.38)	(3.70)	2.46	
Actuarial losses / (gains) arising from changes in financial assumptions	58.42	4.89	0.61	35.60	4.37	0.46	
Actuarial losses / (gains) arising from changes in experience adjustments	79.41	(8.30)	(7.09)	(94.75)	0.47	(10.38)	
Benefits paid	(500.68)	(24.00)	(6.44)	(443.71)	(30.00)	(20.05)	
Present value of DBO at the end of the year	2,790.95	256.79	86.42	2,707.14	265.53	93.05	
Change in fair value of assets during the year							
Plan assets at beginning of the year	3,133.29	-	93.48	3,301.91	-	108.41	
Acquisition adjustment	-	-	-	43.93	-	-	
Interest Income on plan assets	211.58	-	6.32	222.01	-	7.08	
Actual company contributions	106.51	24.00	-	18.00	30.00	-	
Return on Plan Assets (excluding Interest Income)	6.41	-	(1.11)	(8.85)	-	(1.96)	
Benefits paid	(327.97)	(24.00)	(6.44)	(443.71)	(30.00)	(20.05)	
Plan assets at the end of the year	3,129.82	-	92.25	3,133.29	-	93.48	

Notes forming part of the financial statements

Note	Particulars						
25.B	EMPLOYEE BENEFIT PLANS (CONTD)						
		₹ Lakhs					
Particulars	Year ended March 31, 2025			Year ended March 31, 2024			
	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	3,118.55	NA	3,277.05	3,132.36	NA	3,441.59	
Cash and cash equivalents	11.27	NA	-	0.92	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							
Actuarial assumptions							
Discount rate	6.70%	6.70%	6.70%	7.00%	7.00%	7.00%	
Expected return on plan assets	7.00%	NA	7.00%	7.17%	NA	7.20%	
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 longevity 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 longevity at retirement age for current employees (future beneficiaries of the plan) (Years)							
Males	NA	78.81	NA	NA	78.32	NA	
Females	NA	NA	NA	NA	NA	NA	

Notes forming part of the financial statements

Note	Particulars
25.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:

Sensitivity	₹ Lakhs					
	Pension		Post employment medical benefits		Gratuity	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
DBO at March, 31 with discount rate +0.5%	(1.04)	(1.14)	(8.02)	(8.35)	(122.77)	(122.05)
DBO at March, 31 with discount rate -0.5%	1.01	1.19	8.55	8.92	132.54	131.91
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	250.92	250.18
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	(240.32)	(238.68)
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

Particulars	₹ Lakhs					
	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
1 st year	239.87	33.02	40.83	226.04	33.57	41.16
Within 2 to 5 years	810.91	114.66	22.66	825.13	118.90	29.92
Within 6 to 10 years	1,559.78	107.91	37.66	1,568.00	114.52	37.76
10 years and above	2,503.86	-	-	2,518.27	-	-

Notes forming part of the financial statements

Note	Particulars
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25.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, 2025	Year ended March 31, 2024
Discount Rate	6.70%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	7.00%	8.10%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2025 ₹ 397.84 lakhs (For the year ended March 31, 2024: ₹ 363.19 lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2025 ₹409.79 lakhs (For the year ended March 31, 2024: ₹ 398.67 lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact, once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

26 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.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest expense on borrowings #	2,248.22	2,923.14
(b) Interest on Lease liabilities	239.11	247.53
(c) Other borrowing costs	82.14	60.56
Total	2,569.47	3,231.23

During the year, borrowing costs amounting to ₹232.21 lakhs (Previous Year: Nil) have been capitalized as part of the cost of qualifying assets, in accordance with Ind AS 23.

Notes forming part of the financial statements

Note	Particulars
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27 DEPRECIATION AND AMORTISATION EXPENSES

		₹ Lakhs
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation for the year on Property, plant and equipment as per Note 3	1,986.53	1,962.81
Amortisation for the year on Intangible assets as per Note 4	269.17	394.54
Depreciation for the year on Right of Use assets as per Note 3	707.89	668.17
Total	2,963.59	3,025.52

28 OTHER EXPENSES

		₹ Lakhs
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	702.02	294.05
Power and fuel	1,416.38	1,536.24
Rent	46.73	21.17
Repairs and maintenance - Buildings	150.51	120.24
Repairs and maintenance - Machinery	633.75	574.47
Repairs and maintenance - Software	985.12	794.08
Insurance	296.85	311.03
Rates and taxes	87.60	74.94
Travelling and conveyance	3,606.63	3,404.57
Freight, shipping and selling expenses	7,004.73	6,596.17
Advertisement, sales promotion and market research	8,062.47	7,914.64
Professional Consultancy fees	632.79	1,613.94
Expenditure on Corporate Social Responsibility (Refer Note 30.6)	114.69	121.10
Payments to auditors [Refer (i) below]	54.10	53.49
Allowance for bad and doubtful trade receivables	210.35	(180.81)
Loss on foreign currency transactions and translation (other than considered as finance cost)	41.96	53.14
Loss on property, plant and equipment sold / scrapped / written off	14.19	96.09
Provision for indirect taxes	104.45	-
Miscellaneous expenses	4,330.19	3,316.31
Total	28,495.51	26,714.86

(i) Payments to auditors

		₹ Lakhs
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	18.20	17.60
Reimbursement of expenses	0.90	0.89
Total	54.10	53.49

Notes forming part of the financial statements

Note	Particulars
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29 INCOME TAX EXPENSE

Income tax expense represents the sum of the tax currently payable and deferred tax.

29.A. INCOME TAX RECOGNISED IN PROFIT AND LOSS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Current tax		
In respect of current year	1,807.65	1,263.71
	1,807.65	1,263.71
Deferred tax		
In respect of current year	(201.33)	123.97
	(201.33)	123.97
Total	1,606.32	1,387.68

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Profit before tax	9,844.59	8,061.27
Income tax expense calculated at 34.944% (for the year ended March 31, 2025 :34.944%)	3,440.09	2,816.93
Effect of income exempt from taxation (under section 80-IE of the Income Tax Act, 1961)	(3,494.42)	(2,983.49)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	1,383.48	1,263.93
Effect of expenses that are not deductible in determining taxable profit	40.07	46.82
Effect of loss from sale of assets which are treated separately	7.95	39.52
Others	229.15	203.97
Total	1,606.32	1,387.68

29.B. INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Current tax		
Arising on remeasurement (loss)/gain on defined benefit plans	21.43	(10.32)
Total	21.43	(10.32)

29.C. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2025. The Company will, however, continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

29.D. For Accounting policy relating to income Tax expenses refer note 8.

Notes forming part of the financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

30.1 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	₹ Lakhs As at March 31, 2024
(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 ***	1,978.47	1,758.54
- 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.)	34.31	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	1,525.91	8,088.27

* For Accounting policy relating to contingent liability refer note 18.

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 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.

30.2 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

No loans/guarantess/investments have been given/provided/made during the year ended March 31, 2025.

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans and recoverables to Babcock Borsig Ltd, Mcnally Bharat Engineering Company Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year ended March 31, 2025 were ₹7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively, for their business purposes. During the year ended March 31, 2021 the Company has provided for impairment loss against above outstanding loans & recoverables.

Notes forming part of the financial statements

Note	Particulars
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30.3 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 Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

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, 2025	For the year ended March 31, 2024
India	1,30,272.41	1,27,102.95
Other countries	2,763.98	2,934.83
Total	1,33,036.39	1,30,037.78

The company is domiciled in India. 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, 2025 and March 31, 2024.

30.4 RELATED PARTY DISCLOSURE

Related Party Disclosures are as follows:

30.4.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 Management Personnel	
Dr. Anand C 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 Alagh	Non Executive Director
Mr. Sharad Kumar ^a	Non Executive Director
Mr. Ashok Kumar Barat ^b	Non Executive Director
Mr. Suvamoy Saha	Managing Director
Mr. Bibek Agarwala ^c	Executive Director & CFO
Mrs. Shampa Ghosh Ray ^d	Company Secretary
Mrs Tehnaz Punwani ^e	Company Secretary

Notes forming part of the financial statements

Note	Particulars
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30.4.A LIST OF RELATED PARTIES AND RELATIONSHIPS (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

- 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 Executive Director with effect from 5th August 2024.
d Appointed as Company Secretary with effect from 1st December 2024.
e Retired with effect from 30th November 2024

30.4.B TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES:

		₹ in Lacs	
Nature of Transaction		For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Key Management Personnel			
SITTING FEES			
1 Dr. Anand C Burman		3.00	3.00
2 Mr. Mohit Burman		7.20	4.60
3 Ms. Arundhuti Dhar		8.80	7.60
4 Mr. Mahesh Shah		10.40	8.00
5 Mr. Roshan L. Joseph		6.80	5.20
6 Mr. Utsav Parekh		4.00	4.40
7 Mr. Sourav Bhagat		7.20	6.40
8 Mr. Girish Mehta		6.40	5.60
9 Mr. Sunil Sikka		8.00	6.00
10 Mr. Arjun Lamba		4.00	4.00
11 Mr. Sunil Alagh		6.40	4.40
12 Mr. Sharad Kumar		3.80	1.00
		76.00	60.20
COMMISSION			
1 Mr. Arjun Lamba		210.00	139.44
2 Mr. Roshan L. Joseph		11.00	-
3 Mr. Sunil Sikka		11.00	-
4 Mr. Sunil Alagh		11.00	-
5 Mr. Mahesh Shah		11.00	-
6 Ms. Arundhuti Dhar		11.00	-
7 Mr. Sourav Bhagat		11.00	-
		276.00	139.44

Notes forming part of the financial statements

Note	Particulars
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30.4.B TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES: (CONTD)

₹ in Lacs		
Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial Remuneration & Compensation Paid		
(i) Mr. Suvamoy Saha	210.00	210.00
Short Term Employee Benefit	202.72	202.72
Post Employment Benefit	7.28	7.28
(ii) Mr. Bibek Agarwala	235.98	197.94
Short Term Employee Benefit	221.51	188.80
Post Employment Benefit (Refer note b below)	14.47	9.14
(iii) Shampa Ghosh Ray	28.26	-
Short Term Employee Benefit	27.46	-
Post Employment Benefit (Refer note b below)	0.80	-
(iv) Tehnaz Punwani	93.36	105.17
Short Term Employee Benefit	86.84	95.63
Post Employment Benefit (Refer note b below)	6.52	9.54
Interest Expense		
Preferred Consumer Products Private Limited	75.00	75.00
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	135.62	151.70
Eveready India Staff Provident Fund	354.12	317.17
Eveready India Managerial Staff Gratuity Fund	110.31	-
	600.05	468.87
Insurance paid		
Aviva Life Insurance Company Limited	46.02	41.40
Legal fees		
Fox & Mandal LLP	5.20	-

Note:

- Transactions with related parties are carried out in the ordinary course of business & at Arm's Length.
- 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.

30.4.C OUTSTANDING BALANCES WITH RELATED PARTIES:

₹ in Lacs		
Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Trade Payable :		
Everspark Hong Kong Private Limited	10.54	244.60
Commission payable to Key Management Personnel.		
Mr. Roshan L. Joseph	11.00	-
Mr. Sunil Sikka	11.00	-
Mr. Sunil Alagh	11.00	-

Notes forming part of the financial statements

Note	Particulars
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30.4.C OUTSTANDING BALANCES WITH RELATED PARTIES: (CONTD)

₹ in Lacs		
Nature of Transaction	As at 31st March 2025	As at 31st March 2024
Mr. Mahesh Shah	11.00	-
Ms. Arundhuti Dhar	11.00	-
Mr. Sourav Bhagat	11.00	-
Current Liability :		
Eveready India Staff Provident Fund	30.11	27.14
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

30.5 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, 2025	For the year ended March 31, 2024
30.5.a	Basic		
	Profit for the year ₹ in Lakhs	8,238.27	6,673.59
	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 ₹	11.33	9.18
30.5.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	8,238.27	6,673.59
	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 ₹	11.33	9.18

Notes forming part of the financial statements

Note	Particulars
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30.6 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 28) 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, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	115.49	134.02
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	114.69	121.10
Shortfall/(Excess) at the end of the year	0.80	12.92
Total of previous year's (excess) / shortfall	(0.66)	(1.46)
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, 2025	For the year ended March 31, 2024
Opening Balance	(1.46)	(14.38)
Gross amount to be spent during the year	115.49	134.02
Actual spent	114.69	121.10
(Excess)/short spent	(0.66)	(1.46)

Notes forming part of the financial statements

Note	Particulars
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30.7 FINANCIAL INSTRUMENTS

30.7.1 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

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Debt (A)	31,203.51	30,653.30
Cash and bank balance(B)	115.75	250.23
Net Debt (A-B)	31,087.76	30,403.07
Total Equity	45,788.03	38,377.84
Net Debt to Equity ratio (%)	67.89%	79.22%

30.7.2 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 balances	115.75	-	250.23	-
Loans	43.79	-	56.37	-
Other financial assets	4,096.91	-	3,446.45	-
Trade Receivable	10,225.32	-	11,342.76	-
Financial Liabilities				
Borrowings	28,849.58	-	28,523.46	-
Other Financial Liabilities	1,996.82	-	1,871.33	-
Trade Payable	20,583.36	-	16,855.84	-

The Company is having non-current financial assets amounting to ₹ 1716.10 Lakhs (As at 31/03/2024 : ₹ 1796.82 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

Notes forming part of the financial statements

Note	Particulars
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30.7.3 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company endeavours to manage the financial risks related to its 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.

30.7.4 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 its market risks.

30.7.5 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, 2025		As at March 31, 2024	
		Foreign Currency	₹ Lakhs	Foreign Currency	₹ Lakhs
(i) Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Payables	USD	5,054,475	4,320.57	1,10,448	92.12
Trade Payables	CNY	-	-	19,552,400	2,290.92
Derivative instruments to hedge :					
Trade Payables	USD	11,45,525	979.19	2,89,552	241.52
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	2,82,907	241.83	78,610	65.56
Trade Payables	USD	6,89,100	590.01	12,25,634	1,022.30

Notes forming part of the financial statements

Note	Particulars
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30.7.5.1 FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Company is mainly exposed to the currency US Dollar, Chinese Yuan and Hong Kong Dollar. 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.

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
US Dollar:		
Impact on profit or loss for the year	66.37	59.91
Chinese Yuan:		
Impact on profit or loss for the year	-	0.57

30.7.5.2 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.

30.7.6 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.

30.7.6.1 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, 2025 would decrease/increase by ₹ 57.68 lakhs (for the year ended March 31, 2024: decrease/increase by ₹ 202.58 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

30.7.7 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.

Notes forming part of the financial statements

Note	Particulars
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30.7.7.1 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 financial assets.

30.7.8 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.

30.7.8.1 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, 2025							
Trade Payables	20	7,709.44	10,678.33	1,326.61	868.98	20,583.36	20,583.36
Other financial liabilities	17	1,615.66		75.73	305.43	1,996.82	1,996.82
Term Borrowings*	15 & 19	273.69	1,333.77	3,395.69	15,739.57	20,742.72	20,742.72
March 31, 2024							
Trade Payables	20	6,219.20	7,092.85	2,514.99	1,028.80	16,855.84	16,855.84
Other financial liabilities	17	1,496.19	-	72.41	302.73	1,871.33	1,871.33
Term Borrowings*	15 & 19	295.66	954.92	2,205.35	14,742.05	18,197.98	18,197.98

*Excluding interest on borrowings

30.7.9 FINANCING FACILITIES

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

		₹ Lakhs	
Particulars		As at March 31, 2025	As at March 31, 2024
Secured cash credit facility :		16,000.00	16,000.00
-amount used		7,356.86	7,574.99
-amount unused		8,643.14	8,425.01
Secured letter of credit/ Bank Guarantee		10,000.00	12,000.00
-amount used		938.61	1,091.44
-amount unused		9,061.39	8,908.56
Secured bank loan facilities with various maturity dates through to March 31, 2025 and which may be extended by mutual agreement		15,000.00	15,963.00
-amount used		6,420.00	15,963.00
-amount unused		8,580.00	-

Notes forming part of the financial statements

Note	Particulars
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30.7.10 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.

30.7.10.1 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)

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Investments in equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	750.00	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, 2025

* Below rounding off norms of the Company

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 financial statements

Note	Particulars
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30.7.10.2 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.

Particulars	Fair value hierarchy (Levels)	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost :					
Loan to employees	Level 3	43.79	37.98	56.37	50.35
Total		43.79	37.98	56.37	50.35
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	15,744.64	13,095.80	14,352.07	13,119.10
Total		15,744.64	13,095.80	14,352.07	13,119.10

₹ Lakhs

The fair values of the financial assets and financial liabilities included 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.

30.8 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities #	1.30	1.25	3.65%	NA
Debt-equity ratio	Total Debt including lease liabilities	Shareholder's Equity	0.68	0.80	14.82%	NA
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	1.67	1.71	(2.14%)	NA
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.20	0.19	3.05%	NA
Inventory turnover ratio	Cost of goods sold	Average inventory = (Opening + Closing balance / 2)	2.73	2.93	(6.81%)	NA
Trade receivables turnover ratio	Net Sales	Average trade debtors = (Opening + Closing balance / 2)	12.34	12.05	2.38%	NA

Notes forming part of the financial statements

Note	Particulars					
	Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance Reason for variance
	Trade payables turnover ratio	Net Purchases and Other expenses	Average Trade Payables	5.66	6.00	(5.67%) NA
	Net capital turnover ratio	Net Sales	Working Capital = current assets minus current liabilities #	11.51	14.15	(18.68%) NA
	Net profit ratio	Net Profits after taxes	Net Sales	6.19%	5.13%	20.66%
	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.25%	16.54%	(1.75%) NA

Note:

Excluding current maturities of long term debt

Since no income has been generated from investments during the year ended March 31, 2025 and March 31, 2024, the ratio of Return on Investment has not been disclosed

30.9 ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III

30.9.1 LOANS OR ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSONS

During the year ended March 31, 2025 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, 2024).

30.9.2 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company did not have any transaction with Companies, struck off during the year ended March 31, 2025 and the year ended March 31, 2024.

30.9.3 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, 2025 and March 31, 2024 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).

30.9.4 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, 2025 and March 31, 2024 for holding any Benami property.

30.9.5 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, 2025 and March 31, 2024.

30.9.6 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.

Notes forming part of the financial statements

Note	Particulars
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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.

30.9 ADDITIONAL DISCLOSURES RELATING TO THE REQUIREMENT OF REVISED SCHEDULE III (CONTD.)

30.9.7 Borrowings secured against current assets

₹ 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-23	UCO and consortium of Banks	Stock	25,964.99	25,965.00	(0.01)	NA
		Debtors	10,238.82	10,238.81	0.01	NA
Jun-23	UCO and consortium of Banks	Stock	24,573.39	24,569.71	3.68	Refer Note (i)
		Debtors	16,148.93	16,145.93	3.00	Refer Note (i)
Sep-23	UCO and consortium of Banks	Stock	25,542.90	25,542.59	0.31	Refer Note (i)
		Debtors	14,074.58	14,074.38	0.20	Refer Note (i)
Dec-23	UCO and consortium of Banks	Stock	25,057.77	25,061.32	(3.55)	Refer Note (i)
		Debtors	12,707.07	12,705.80	1.27	Refer Note (i)
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	-	

DP statement for Mar-25 quarter will be submitted post the meeting of the Board of Directors on May 09, 2025.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

Notes forming part of the financial statements

Note	Particulars
30.9.8	The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
30.9.9	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.
30.9.10	The Company has not entered into any scheme of arrangement which has accounting impact on current year.
30.10	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.
30.11	APPROVAL OF FINANCIAL STATEMENTS
	The financial statements were approved for issue by the Board of Directors on May 09, 2025.

For and on behalf of the Board of Directors

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number : 302049E

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Navindra Kumar Surana

Partner

Membership Number:053816

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

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, 2025, 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 the India Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated changes in equity and 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 30.1 to the consolidated financial statements which relates to the penalty of Rs. 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, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter

A. Valuation of inventories

(Refer to note 10 to the consolidated financial statements).

The Holding Company is having Inventory of ₹ 28,733.08 Lakhs as on March 31, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 10 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. Further the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished Goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.

How we addressed the matter in our audit

We obtained assurance over the appropriateness of the Holding Company's management's assumptions applied in calculating the value of the inventories and related provisions by:

- Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.
- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.
- Reviewing the document and other record related to physical verification of inventories done by the management during the year.
- Verifying for a sample of individual products that costs have been correctly recorded.
- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.

Descriptions of Key Audit Matter

B. Revenue Recognition

(Refer to note 22 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 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 judgemental.

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.

How we addressed the matter in our audit

- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories.
- Recomputing provisions recorded to verify that they are in line with the Company policy.

Our Conclusion: Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.

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.
- 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.

Our Conclusion: Based on the audit procedures performed, we did not identify any material exceptions in the revenue recognition, estimation of discounts and incentive and provision against warranty.

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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) 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.
- f) 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 ₹ 4.88 lakhs and net assets of ₹ 3.22 lakhs as at March 31, 2025, total revenue of ₹ 1.21 lakhs, net profit of ₹ 0.27 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 0.27 lakhs, for the year ended March 31, 2025 and net cash flows amounting to ₹ 0.64 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 ₹ 588.50 lakhs and net assets of ₹ 585.19 lakhs as at March 31, 2025, total revenue of ₹ 59.43 lakhs, net profit of ₹ 5.98 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5.98 lakhs for the year ended March 31, 2025 and net cash flows amounting to ₹ (17.36) 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. 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 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 and the financial statements certified by the Holding Company's Management.

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, 2025 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 30.1 to the Consolidated Financial Statements;
- ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.
- 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 proposed in the previous year, declared, and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (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, the holding Company and one subsidiary incorporated in India, in respect of financial year commencing on April 1, 2024, 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 30.10 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

Place: Kolkata
Date: May 9, 2025

Membership Number: 053816
UDIN: 25053816BMLLYV3115

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, 2025)

(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: 25053816BMLLYV3115

Place: Kolkata
Date: May 9, 2025

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, 2025)

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, 2025, 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 2025, 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 Number: 302049E

(Navindra Kumar Surana)
Partner

Place: Kolkata
Date: May 9, 2025

Membership Number: 053816
UDIN: 25053816BMLLYV3115

Consolidated Balance Sheet

As at March 31, 2025

				₹ Lakhs
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment (including Right of Use Assets)	3	29,859.06	29,088.55	
(b) Capital work-in-progress	3	8,040.17	255.01	
(c) Intangible assets	4	537.34	228.22	
(d) Intangible assets under development	4	72.01	541.98	
(e) Financial assets				
(i) Investments	5	750.00	750.00	
(ii) Loans	6	26.22	10.34	
(iii) Other financial assets	7	674.27	770.87	
(f) Non-current tax assets (net)	8A	153.86	153.86	
(g) Other non-current assets	9	1,233.83	2,055.61	
(h) Deferred tax assets (net)	8C	16,274.91	16,073.58	
Total non-current assets		57,621.67	49,928.02	
2 Current assets				
(a) Inventories	10	28,733.08	25,044.82	
(b) Financial assets				
(i) Trade receivables	11	10,246.27	11,342.76	
(ii) Cash and cash equivalents	12A	609.16	753.91	
(iii) Other balances with banks	12B	66.55	55.99	
(iv) Loans	6	17.57	46.03	
(v) Other financial assets	7	3,422.89	2,675.82	
(c) Other current assets	9	8,039.30	6,461.67	
Total current assets		51,134.82	46,381.00	
TOTAL ASSETS		1,08,756.49	96,309.02	
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	13	3,634.36	3,634.36	
(b) Other equity	14	42,476.34	35,036.90	
Total equity		46,110.70	38,671.26	
Liabilities				
2 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	15,744.64	14,352.07	
(ii) Lease liabilities	16	1,661.78	1,568.84	
(iii) Other financial liabilities	17A	305.43	302.73	
(b) Other non-current liabilities	21	404.91	440.13	
(c) Provisions	18	545.33	495.74	
Total non-current liabilities		18,662.09	17,159.51	
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	13,104.94	14,171.39	
(ii) Lease liabilities	16	692.15	561.00	
(iii) Trade payables				
Total outstanding dues of micro and small enterprises	20	467.17	2,736.59	
Total outstanding dues of creditors other than micro and small enterprises	20	20,109.73	14,120.68	
(iv) Other financial liabilities	17B	1,691.87	1,569.07	
(b) Other current liabilities	21	5,186.04	4,919.10	
(c) Provisions	18	1,915.94	1,641.87	
(d) Current tax liabilities (net)	8B	815.86	758.55	
Total current liabilities		43,983.70	40,478.25	
TOTAL LIABILITIES		62,645.79	57,637.76	
TOTAL EQUITY AND LIABILITIES		1,08,756.49	96,309.02	
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 and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Suvamoy Saha
Managing Director
(DIN:00112375)
Place: Kolkata

Mohit Burman
Director
(DIN:00021963)
Place: Mumbai

Navindra Kumar Surana
Partner
Membership Number:053816
Place: Kolkata

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

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

		₹ Lakhs	
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Revenue from operations	22	1,34,451.84	1,31,427.76
2 Other income	23	147.79	289.54
3 Total revenue (1+2)		1,34,599.63	1,31,717.30
4 Expenses			
(a) Cost of materials consumed	24.a	50,193.60	50,161.05
(b) Purchases of stock-in-trade (traded goods)	24.b	24,864.73	24,261.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.c	(1,593.66)	220.25
(d) Employee benefits expense	25.a	17,246.87	16,039.72
(e) Finance costs	26	2,570.33	3,231.77
(f) Depreciation and amortisation expenses	27	2,963.59	3,025.52
(g) Other expenses	28	28,502.89	26,713.27
Total expenses		1,24,748.35	1,23,652.68
5 Profit before tax (3-4)		9,851.28	8,064.62
6 Income tax expense			
(a) Current tax expense	29.a	1,808.10	1,263.71
(b) Deferred tax	29.a	(201.33)	123.97
Total tax expense (a+b)		1,606.77	1,387.68
7 Profit for the year (5-6)		8,244.51	6,676.94
8 Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) on defined benefit plans	14.6	(122.64)	59.04
b) Income tax related to above	14.6	21.43	(10.32)
(ii) Exchange differences in translating the financial statements of foreign operations	14.4	23.01	1.80
Total other comprehensive income		(78.20)	50.52
9 Total comprehensive income for the year (7+8)		8,166.31	6,727.46
Profit for the year attributable to:			
- Owners of the Company		8,244.51	6,676.94
- Non-controlling interest		-	-
		8,244.51	6,676.94
Other comprehensive income for the year attributable to:			
- Owners of the Company		(78.20)	50.52
- Non-controlling interest		-	-
		(78.20)	50.52
Total comprehensive income for the year attributable to:			
- Owners of the Company		8,166.31	6,727.46
- Non-controlling interest		-	-
		8,166.31	6,727.46
10 Earnings Per Share - of ₹ 5/- each			
(a) Basic	30.5.a	11.34	9.18
(b) Diluted	30.5.b	11.34	9.18
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 and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Suvamoy Saha
Managing Director
(DIN:00112375)
Place: Kolkata

Mohit Burman
Director
(DIN:00021963)
Place: Mumbai

Navindra Kumar Surana
Partner
Membership Number:053816

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

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

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.

Particulars	₹ Lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	9,851.28	8,064.62
Adjustments for:		
Depreciation and amortisation expenses	2,963.59	3,025.52
(Profit) / Loss on sale of property, plant and equipment	14.19	96.09
Finance costs	2,570.33	3,231.77
Interest income	(61.86)	(267.84)
Allowance for doubtful trade receivables, advances and inventories	614.91	(828.45)
Provision for indirect taxes/ Contingency	104.45	
Provisions/liabilities no longer required written back	(314.49)	
Capital subsidy deferred income amortisation	(36.81)	(21.47)
Net unrealised foreign exchange loss/(gain)	(18.52)	50.37
Operating profit before working capital changes	15,687.07	13,350.61
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4,037.22)	1,567.81
Trade receivables	829.31	(922.19)
Loans (current and non-current)	12.58	30.63
Other assets (current and non-current)	(1,694.88)	(255.76)
Other financial assets (current and non-current)	(650.47)	602.26
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,053.41	81.50
Other financial liabilities (current and non-current)	131.93	84.69
Other liabilities (current and non-current)	268.53	(498.90)
Provisions (current and non-current)	96.57	261.40
Cash generated from operations	14,696.83	14,302.05
Income taxes (paid) / refund -net	(1,729.19)	1,089.38
Net cash generated from operating activities (A)	12,967.64	15,391.43
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and intangible assets, including capital advances	(9,647.48)	(3,425.11)
Proceeds from sale of property, plant and equipment	36.88	60.92
Deposits with Banks	-	306.56
Capital subsidy received	-	500.00
Interest received	61.86	267.84
Net cash used in investing activities (B)	(9,548.74)	(2,289.79)

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

Particulars	₹ Lakhs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from non-current borrowings	6,420.00	-
Repayment of non-current borrowings	(3,862.86)	(6,965.46)
Proceeds from / (Repayment) of current borrowings (net)	(2,218.61)	(1,899.62)
Finance cost	(2,359.02)	(2,999.26)
Payment of lease liabilities	(839.30)	(816.75)
Dividends paid	(726.87)	-
Net cash used in financing activities (C)	(3,586.66)	(12,681.10)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(167.76)	420.54
Cash and cash equivalents at the beginning of the year	753.91	331.57
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	23.01	1.80
Cash and cash equivalents at the end of the year	609.16	753.91

Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flow

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(a) Cash in hand	1.75	5.33
(b) Balances with banks		
- In current accounts	603.63	605.95
- In cash & credit accounts (Debit balance)	3.78	142.63
Total - Cash and cash equivalents (Refer Note 12 A)	609.16	753.91
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 and on behalf of the Board of Directors

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number : 302049E

Navindra Kumar Surana

Partner

Membership Number:053816

Place: Kolkata

Date: May 09, 2025

Suvamoy Saha

Managing Director

(DIN:00112375)

Place: Kolkata

Bibek Agarwala

Executive Director & CFO

(DIN:07267564)

Place: Kolkata

Date: May 09, 2025

Mohit Burman

Director

(DIN:00021963)

Place: Mumbai

Shampa Ghosh Ray

Company Secretary

(ACS: 16737)

Place: Kolkata

Consolidated statement of changes in equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
Balance as at April 1, 2023	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2024	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2025	3,634.36

B. OTHER EQUITY

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, 2023	16,412.11	12,356.60	139.05	3.50	300.42	(902.24)	28,309.44
Profit for the year	-	-	-	-	-	6,676.94	6,676.94
Other comprehensive income for the year, net of income tax	-	-	1.80	-	-	48.72	50.52
Total comprehensive income for the year	-	-	1.80	-	-	6,725.66	6,727.46
Balance as at March 31, 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	43,476.34
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 and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Suvamoy Saha
Managing Director
(DIN:00112375)
Place: Kolkata

Mohit Burman
Director
(DIN:00021963)
Place: Mumbai

Navindra Kumar Surana
Partner
Membership Number:053816

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

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

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 New and amended standards The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after 1-Apr-2024. The Company has evaluated these amendments and their impact on its financial statements: i) Ind AS 117 – Insurance Contracts Ind AS 117 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It requires entities to provide information that faithfully represents these contracts and is useful to users of financial statements. The Company has assessed that this amendment does not have a material impact on its financial statements as it does not issue insurance contracts within the scope of Ind AS 117. ii) Ind AS 116 – Leases (Amendment on Sale and Leaseback Transactions) The amendment to Ind AS 116 clarifies the accounting for sale and leaseback transactions, especially concerning the measurement of lease liabilities when variable lease payments are present. The Company has reviewed its lease arrangements and concluded that this amendment does not have a significant impact on its financial statements. The amendments listed above did not have any impact on the amounts recognized in current periods.
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 products sold to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such products, the Group has considered an operating cycle of 12 months. 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.

Notes forming part of the consolidated financial statements

Note	Particulars
	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. 25.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 & 29.
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. 16.
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 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.

Notes forming part of the consolidated 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 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 not recognised.
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. 22.

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, 2025. 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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, 2025 are as follows:

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,406.62	2,412.47
Buildings	9,266.79	9,623.13
Plant and equipment	12,527.45	13,464.59
Furniture and fixture	405.59	413.12
Vehicles	36.91	34.99
Office equipment	266.38	262.24
Sub-total	24,909.74	26,210.54
Right of Use Assets		
Land	3,617.17	1,710.13
Building	1,332.15	1,167.88
Sub-total	4,949.32	2,878.01
Total	29,859.06	29,088.55
Capital work-in-progress	8,040.17	255.01
Total	37,899.23	29,343.56

	Property, plant and equipment							Capital work-in-progress	Right of Use Assets		
Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total	Total	Land	Building	Total
Cost											
Balance as at April 1, 2023	2,507.75	14,319.08	21,378.44	897.90	489.53	1,309.55	40,902.25	145.04	1,979.26	2,347.83	4,327.09
Additions	-	426.47	639.82	97.19	-	90.69	1,254.17	2,032.13	-	413.38	413.38
Disposals/ Transfer	-	(25.51)	(48.19)	(59.83)	(23.32)	(64.97)	(221.82)	(1922.15)	-	(457.44)	(457.44)
Balance as at March 31, 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
Accumulated depreciation											
Balance as at April 1, 2023	89.44	4,466.69	7,451.30	456.87	402.87	958.93	13,826.10	-	218.24	841.08	1,059.32
Elimination on disposals	(0.04)	(2.45)	(2.05)	(12.96)	(5.92)	(41.43)	(64.85)	-	-	(322.47)	(322.47)
Depreciation expense	5.88	632.67	1,056.22	78.24	34.27	155.53	1,962.81	-	50.89	617.28	668.17
Balance as at March 31, 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
Carrying amount											
Balance as at April 1, 2023	2,418.31	9,852.39	13,927.14	441.03	86.66	350.62	27,076.15	145.04	1,761.02	1,506.75	3,267.77
Balance as at March 31, 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

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, 2025 and March 31, 2024.
(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, 2025 and also as at March 31, 2024.
(iii)	Freehold land and buildings with a carrying amount of ₹ 8400.37 Lakhs (as at March 31,2024: ₹ 7647.01 Lakhs) have been pledged to secure borrowings of the Holding Company (Refer Note 15 and 19).
(iv)	Plant and equipments, furniture and fixtures and office equipments with a carrying amount of ₹ 7664.09 Lakhs (as at March 31, 2024: ₹ 6291.74 Lakhs) have been pledged to secure borrowings of the Holding Company (Refer Note 15 and 19).
(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, 2025 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	7,976.61	63.38	0.18	-	8,040.17
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	232.81	21.85	0.35	-	255.01
Projects temporarily suspended	-	-	-	-	-

CWIP appearing on the balance sheet date is not overdue for completion, and its cost has not exceeded the original planned amount.

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

Notes forming part of the consolidated financial statements

Note	Particulars
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4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

Useful lives of intangible assets

Computer software is amortised over the life of the software license ranging from one year to six years.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
Computer software	537.34	228.22
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	537.34	228.22
Intangible assets under development	72.01	541.98
Total	609.35	770.20

Particulars	₹ Lakhs				
	Computer software	Patent/ Trademark	Purchased brand	Total Intangible assets	Intangible assets under development
Cost					
Balance as at April 1, 2023	1,937.97	*	*	1,937.97	-
Additions	20.42	-	-	20.42	541.98
Disposals/ Transfer	(24.08)	-	-	(24.08)	-
Balance as at March 31, 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
Accumulated depreciation and impairment					
Balance as at April 1, 2023	1,318.75	-	-	1,318.75	-
Amortisation expense	394.54	-	-	394.54	-
Elimination on disposals	(7.20)	-	-	(7.20)	-
Balance as at March 31, 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	-
Carrying amount					
Balance as at April 1, 2023	619.23	*	*	619.23	-
Balance as at March 31, 2024	228.22	*	*	228.22	541.98
Balance as at March 31, 2025	537.34	*	*	537.34	72.01

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.

* Below rounding off norms of the Company

Intangible assets consists of expenditure on Implementation of new report on ERP system and certain other IT automation requirements of the Group.

Notes forming part of the consolidated financial statements

Note	Particulars
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4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Intangible assets under development	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	72.01	-	-	-	72.01
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Intangible assets under development	Amount in Capital work-in-progress for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	541.98	-	-	-	541.98
Projects temporarily suspended	-	-	-	-	-

The Group has not revalued its intangible assets during the year ended March 31, 2025 and March 31, 2024.

(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.

Notes forming part of the consolidated financial statements

Note	Particulars
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(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 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 30.7 for disclosure related to Fair value measurement of financial instruments.

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
(i) Investment (at fair value through profit and loss)	-	750.00	750.00	-	750.00	750.00
- Preferred Consumer Products Private Limited						
750,000 equity shares of ₹100 each						
(As at March 31, 2024: 750,000 equity shares of ₹100 each))						
- McLeod Russel India Ltd						
40 equity shares of ₹5 each	*	-	*	*	-	*
(As at March 31, 2024: 40 equity shares of ₹ 5 each)						
Total	-	750.00	750.00	-	750.00	750.00
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
Aggregate carrying value of unquoted investments			750.00			750.00
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Group

Notes forming part of the consolidated financial statements

6 LOANS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	26.22	17.57	10.34	46.03
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	48,728.77	-	48,728.77
	-	48,728.77	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)		48,728.77		48,728.77
	-	-	-	-
Total	26.22	17.57	10.34	46.03

- i) Loans amounting to ₹ 17.57 Lakhs (as at March 31, 2024: ₹ 46.03 Lakhs) of the holding company have been pledged to secure borrowings of the holding company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.
- 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 31/03/2025 and 31/03/2024.

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	610.55	2,525.95	703.10	2,272.94
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc)				
Unsecured, considered good	63.72	1,957.75	67.77	1,463.69
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	63.72	896.94	67.77	402.88
Total	674.27	3,422.89	770.87	2,675.82

Other financial assets (excluding deposits assigned to third parties) amounting to ₹ 896.94 Lakhs (as at March 31, 2024: ₹ 402.88 Lakhs) of the holding company have been pledged to secure borrowings of the Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the consolidated financial statements

Note	Particulars
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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.

8A Non-current tax assets (net)

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Advance income tax [net of income-tax provision ₹ 1,247.03 Lakhs] (As at March 31, 2024 ₹ 1,247.03 Lakhs)	153.86	153.86
Total	153.86	153.86

8B Current tax liabilities (net)

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Current tax liabilities		
Income-tax payable [net of advance income-tax ₹ 2,923.69 Lakhs] (As at March 31, 2024 ₹ 1,165.22 Lakhs)	815.86	758.55
Total	815.86	758.55

Notes forming part of the consolidated financial statements

Note	Particulars
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8C Deferred tax Assets (net)

		₹ Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deferred tax assets	20,077.86	19,988.30	
Deferred tax liabilities	(3,802.95)	(3,914.72)	
Total	16,274.91	16,073.58	

		₹ Lakhs			
Particulars	As at April 1, 2024	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	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	18,775.17	175.23	-	-	18,950.40
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
Net deferred tax assets / (liabilities) (A-B)	16,073.58	201.33	-	-	16,274.91

Notes forming part of the consolidated financial statements

Note	Particulars				
		₹ Lakhs			
	Particulars	As at April 1, 2023	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure
	A. Deferred tax assets				As at March 31, 2024
	Disallowance under section 40(a)(i) of the Income Tax Act, 1961	33.03	(1.75)	-	-
	Allowances for doubtful debts and advances	19,064.65	(289.49)	-	-
	Provision for compensated absences	97.81	4.05	-	-
	Expenditures falling under section 43B of Income Tax Act, 1961	531.07	6.03	-	-
	Mat credit (net of utilised and set off against earlier years' tax provision)	362.25	-	-	-
	Others	2.02	178.63	-	-
		20,090.83	(102.53)	-	-
	B. Deferred tax liabilities				
	Cash flow hedge	-	-	-	-
	Difference between book balance and tax balance of property, plant and equipment	3,893.27	21.44	-	-
		3,893.27	21.44	-	-
	Net deferred tax assets / (liabilities) (A-B)	16197.56	(123.98)	-	-

MAT credit entitlement amounting to ₹ 8,508.71 Lakhs as at March 31, 2025 (As at March 31, 2024: ₹ 7,146.66 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset. Year wise details of MAT credit entitlement as at March 31, 2025 and date of expiry of the balance are given below:

Assessment Year (AY)	Amount	Year of Expiry
2019-20	665.75	2034-35
2020-21	4,008.88	2035-36
2022-23	767.73	2037-38
2023-24	430.27	2038-39
2024-25	1,274.03	2039-40
2025-26	1,362.05	2040-41
	8,508.71	

Notes forming part of the consolidated financial statements

Note	Particulars
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9 OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	47.72	538.57	-	520.10
(ii) Employee benefit assets				
(a) Gratuity fund (Refer note 25.b)	338.88	-	382.22	-
(b) Pension fund (Refer note 25.b)	5.83	-	0.43	-
(iii) Capital advances	605.49	-	1,544.52	-
(iv) CENVAT / VAT/ GST recoverable	224.27	6,763.25	126.78	3,901.91
(v) Deposit with port authority	-	-	-	218.49
(vi) Other loans and advances				
Unsecured, considered good				
(a) Advance for supplies and services	-	3,073.16	-	4,226.55
Less: Allowance for impairment	-	2,517.68	-	2,517.68
	-	555.48	-	1,708.87
(b) Others (including travel advance, etc.)	11.64	182.00	1.66	112.30
	11.64	737.48	1.66	1,821.17
Total	1,233.83	8,039.30	2,055.61	6,461.67

Other assets amounting to ₹ 4,394.65 Lakhs (net of GST liability ₹ 3,643.14 Lakhs) [as at March 31, 2024: ₹ 3,327.65 Lakhs (net of GST liability ₹ 3,133.06 Lakhs)] of the holding company have been pledged to secure borrowings of the Holding Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

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.

Notes forming part of the consolidated financial statements

Note	Particulars
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10 INVENTORIES (CONTD.)

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	8,158.25	7,014.27
Goods-in-transit	1,911.24	1,232.38
	10,069.49	8,246.65
(b) Work-in-progress	5,059.61	5,073.11
(c) Finished goods (other than those acquired for trading)	8,028.78	6,482.02
Goods-in-transit	1.17	-
	8,029.95	6,482.02
(d) Stock-in-trade (acquired for trading)	4,613.36	4,554.13
(e) Stores and spares	960.67	688.91
Total	28,733.08	25,044.82

The cost of inventories recognised as an expense includes ₹ 348.93 Lakhs (for the year ended March 31, 2024: ₹ 74.64 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory. There has also been reversals of provision for slow moving/non moving inventory of ₹ Nil Lakhs (for the year ended March 31, 2024 ₹ 647.64 Lakhs)

Inventories amounting to ₹ 28,733.08 Lakhs (as at March 31, 2024: ₹ 25,044.82 Lakhs) of the holding company have been pledged to secure borrowings of the Holding Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

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 Group trade receivables due to be received for more than 120 days is fully provided.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,246.27	11,342.76
Trade Receivables which have significant increase in credit risk	1,138.34	927.99
Trade Receivables - credit impaired	-	-
	11,384.61	12,270.75
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	1,138.34	927.99
Total	10,246.27	11,342.76

The credit period ranges from 12 to 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.

Notes forming part of the consolidated financial statements

Note	Particulars
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11 TRADE RECEIVABLES (CONTD.)

- (i) The Group's maximum exposure to credit risk with respect to customers as at March 31, 2025 ₹ 1,138.34 Lakhs (as at March 31, 2024: ₹927.99 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 ₹ 10,225.32 Lakhs (as at March 31, 2024: ₹11,342.76 Lakhs) have been pledged to secure borrowings of the Holding Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.
- (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, 2025 is as follows:

Particulars	Outstanding from due date of payment as at March 31, 2025						₹ Lakhs
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	-	-
Total	7,670.86	2,787.94	203.10	208.92	86.41	427.38	11,384.61
Expected loss rate	-	7.62%	100.00%	100.00%	100.00%	100.00%	10.00%
Loss allowance provision	-	212.53	203.10	208.92	86.41	427.38	(1,138.34)
Total							10,246.27

Notes forming part of the consolidated financial statements

Note	Particulars
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11 TRADE RECEIVABLES (CONTD.)

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Outstanding from due date of payment as at March 31, 2024						₹ Lakhs
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	7,352.02	3,990.52	0.22	-	-	-	11,342.76
Credit impaired	-	143.87	184.09	106.29	14.66	351.81	800.72
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	127.27	127.27
Total	7,352.02	4,134.39	184.31	106.29	14.66	479.08	12,270.75
Expected loss rate	-	3.48%	99.88%	100.00%	100.00%	100.00%	7.56%
Loss allowance provision	-	143.87	184.09	106.29	14.66	479.08	(927.99)
Total							11,342.76

(v) Movement in the allowances for impairment (expected credit loss allowance)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	927.99	1,108.80
Movement in expected credit loss allowance on trade receivables	210.35	(180.81)
Balance at end of the year	1,138.34	927.99

Notes forming part of the consolidated 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.

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents		
(a) Cash in hand	1.75	5.33
(b) Balances with banks		
- In current accounts	603.63	605.95
- In Cash & Credit accounts	3.78	142.63
Total (A)	609.16	753.91
B. Other balances with banks		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	18.39	10.60
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	44.25	41.74
(b) Deposit accounts with maturity of more than three months	3.91	3.65
Total (B)	66.55	55.99
Total cash and bank balances (A+B)	675.71	809.90

Cash and bank balances amounting to ₹ 97.36 Lakhs (as at March 31, 2024: ₹ 239.63 Lakhs) of the Holding Company have been pledged to secure borrowings of the Holding Company (Refer Note 15 & 19). Details of charge has been given on the basis of records available with Registrar of Companies.

13 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, 2025		As at March 31, 2024	
	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

Notes forming part of the consolidated financial statements

Note	Particulars
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13 EQUITY SHARE CAPITAL (CONTD.)

(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, 2025				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2024				
- 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, 2025		As at March 31, 2024	
	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%

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, 2025			As at March 31, 2024		
	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	
Bennett, Coleman And Company Ltd. *	3,07,400	0.42		3,07,400	0.42	
Yashodhara Khaitan	2,94,558	0.41		2,94,558	0.41	
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	
Vivaya Enterprises Pvt. Ltd.	2,00,000	0.28		2,00,000	0.28	
Amritanshu Khaitan	1,65,000	0.23		1,65,000	0.23	

Notes forming part of the consolidated financial statements

Note	Particulars
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13 EQUITY SHARE CAPITAL (CONTD.)

Name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Vanya Khaitan	1,64,650	0.23		1,64,650	0.23	
United Machine Co. Ltd.	16,443	0.02		16,443	0.02	
Ekta Credit Pvt. Ltd.	50,000	0.07		50,000	0.07	
B M Khaitan	35,897	0.05		35,897	0.05	
Isha Khaitan	30,000	0.04		30,000	0.04	
Nitya Holdings & Properties Ltd.	30,000	0.04		30,000	0.04	
Williamson Financial Services Ltd.	20,000	0.03		20,000	0.03	
Zen Industrial Services Ltd.	2,320	0.003	(81.24)	12,366	0.02	(32.66)
Babcock Borsig Ltd.	7,484	0.01		7,484	0.01	
Williamson Magor & Co Ltd.	7,191	0.01		7,191	0.01	
Dufflaghur Investments Ltd.	3,030	0.004		3,030	0.004	
Kavita Khaitan	2,200	0.003		2,200	0.003	

* 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.

Dividend

- Shareholders of the company approved final dividend of ₹ 1 per fully paid up equity share of ₹5.00/- each (i.e. 20% of the face value of equity share) aggregating to ₹726.87 Lacs for the financial year ended March 31, 2024, which was paid during the Current Financial Year.
- The Board of Directors has recommended a dividend at the rate of ₹1.50/- per fully paid up equity shares of ₹5.00/- each (i.e., 30% of face value of equity share) aggregating to ₹1,090.31 lakhs for the financial year ended March 31, 2025. 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 company.

14 OTHER EQUITY

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
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	163.86	140.85
Amalgamation reserve	300.42	300.42
Retained earnings	13,239.85	5,823.42
Total	42,476.34	35,036.90

Notes forming part of the consolidated financial statements

Note	Particulars		
14.1	Capital reserve		
			₹ Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.2	Securities premium reserve		
			₹ Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.3	Development allowance reserve		
			₹ Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
	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.		
14.4	Foreign currency translation reserve		
			₹ Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance at the beginning of the year	140.85	139.05
	Movement during the year	23.01	1.80
	Balance at the end of the year	163.86	140.85
	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.		
14.5	Amalgamation reserve		
			₹ Lakhs
	Particulars	As at March 31, 2025	As at March 31, 2024
	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

Notes forming part of the consolidated financial statements

Note	Particulars
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14 OTHER EQUITY (CONTD.)

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.

14.6 Retained earnings

	₹ Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,823.42	(902.24)
Profit for the year attributable to owners of the Company	8,244.51	6,676.94
Other comprehensive income arising from remeasurement gain on defined benefit gain net of income tax	(101.21)	48.72
Payment of final dividend on equity shares ₹1 per share (Previous year NIL per share)	(726.87)	-
Balance at the end of the year	13,239.85	5,823.42

Retained earning represents undistributed accumulated earnings of the Group as on the balance sheet date.

(15-17) 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 30.8 for disclosure related to Fair value measurement of financial instruments.

15 NON-CURRENT BORROWINGS

	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	-	756.97
Federal Bank Ltd.	-	950.21
From banks (Unsecured)		
ICICI Bank Ltd. *	15,744.64	12,644.89
Total	15,744.64	14,352.07

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

*As per sanction terms to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar, on vacation of the restraint from creating any encumbrances of unencumbered assets of the Holding Company in terms of the order of the Arbitration Tribunal of ICC, in reference to a matter filed against some of the promoters of the company.

Notes forming part of the consolidated financial statements

Note	Particulars		
15	NON-CURRENT BORROWINGS (CONTD.)		
	(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, 2025	As at March 31, 2024
Term loans from banks:			
a) ICICI Bank Ltd.	a) 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., (March 31, 2024 - 8.85% p.a.) Terms of repayment: Door to door tenor of 60 months TL -2 Rate of Interest as at March 31, 2025: 9.10% p.a. (March 31, 2024 - 9.10% p.a.) Terms of repayment: Door to door tenor 72 months with a moratorium of 12 months from the date of first drawdown b) 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. TL-3 Rate of Interest as at March 31, 2025: 8.90% p.a., (As at March 31, 2024 - NIL). Door to door tenor of 7 years with a moratorium of 2 year from the date of first drawdown	15,744.64	12,644.89
b) HDFC Bank Ltd.	Secured by exclusive charge on all assets financed by HDFC Bank on the plant at Mornoi Village, Goalpara District, Assam Rate of Interest as at March 31, 2025: 8.46% p.a. (As at March 31, 2024 - 9.59% p.a.) Terms of repayment: Door to Door tenor of 3.5 years with 6 months moratorium and repayment in 36 equal installments.		756.97
d) Federal Bank Ltd.	Secured by 100% credit guarantee coverage by NCGTC under the GECL scheme. The GECL facility shall rank second charge with the existing credit facilities, in respect of underlying security. Rate of Interest as at March 31, 2025 - 8.60% p.a., (As at March 31, 2024 - 8.85% p.a.) Terms of repayment: 48 installments starting from December-19 after 12 months' moratorium period.		950.21
TOTAL -TERM LOANS FROM BANKS		15,744.64	14,352.07

* Detail of Securities has been given on the basis of Bank's Sanction letter.

Notes forming part of the consolidated financial statements

Note	Particulars
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15 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	609.16	753.91
Current Borrowings	(8,106.86)	(10,325.48)
Non-current Borrowings (including Current maturities and Interest accrued)	(20,772.42)	(18,243.21)
Lease Liabilities	(2,353.93)	(2,129.84)
Net Debt	(30,624.05)	(29,944.62)

Net debt reconciliation as at March 31, 2025

Particulars	Cash and Cash Equivalents	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	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
Balance 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)

Net debt reconciliation as at March 31, 2024

Particulars	Cash and Cash Equivalents	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2023 *	331.57	(25,223.58)	(12,225.10)	(2,437.66)	(39,554.77)
Cash flows (net)	422.34	6,965.47	1,899.62	-	9,287.43
Additions	-	-	-	(436.71)	(436.71)
Debt Issuance Costs and Amortization	-	(15.53)	-	-	(15.53)
Payment of lease liabilities	-	-	-	569.22	569.22
Elimination on termination of lease	-	-	-	175.31	175.31
Finance cost	-	(2,085.67)	(882.63)	(247.53)	(3,215.83)
Finance cost paid	-	2,116.10	882.63	247.53	3,246.27
Net Debt as at March 31, 2024	753.91	(18,243.21)	(10,325.48)	(2,129.84)	(29,944.62)
Accrued Interest as at March 31, 2024 *	-	45.23	-	-	45.23
Balance as at March 31, 2024 as per Balance Sheet	753.91	(18,197.98)	(10,325.48)	(2,129.84)	(29,899.39)

* Borrowing Includes Interest accrued on borrowings

Notes forming part of the consolidated financial statements

Note	Particulars
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16 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, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Lease liabilities	1,661.78	692.15	1,568.84	561.00
Total	1,661.78	692.15	1,568.84	561.00

Movement in lease liabilities during the year ended March 31, 2025 & March 31, 2024 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Non-current	Current
Opening Balance	2,129.84	2,437.66
Additions	872.95	436.71
Payment of lease liabilities	(599.28)	(592.55)
Elimination on termination of lease	(49.58)	(151.98)
Closing Balance	2,353.93	2,129.84

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	692.15	474.97	723.54	526.65
After one year but not more than five years	1,321.12	744.29	1,083.62	584.78
More than five years	11,339.68	1,134.67	11,201.44	1,018.41
Total minimum lease payments	13,352.95	2,353.93	13,008.60	2,129.84
Less : amounts representing finance charges	10,999.02		10,878.76	
Present value of minimum lease payments	2,353.93		2,129.84	
Lease liabilities:				
Non-current		1,661.78		1,568.84
Current		692.15		561.00
Total		2,353.93		2,129.84

Notes forming part of the consolidated financial statements

Note	Particulars
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16 LEASE LIABILITIES (CONTD.)

- (ii) Rental expenses recorded for short term lease was ₹ 46.73 Lakhs and ₹ 21.17 Lakhs for the year ended Mar 31, 2025 and Mar 31, 2024.
- (iii) Amount recognised in statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	239.11	247.53
Depreciation on right-of-use assets	707.89	668.17
Total	947.00	915.70

₹ Lakhs

- (iv) The incremental borrowing rate of 8.70% to 10.50% 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, 2025 is ₹ 839.30 Lakhs (year ended March 31, 2024 is ₹ 816.75 Lakhs).

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-current financial liabilities		
- Security deposits received	305.43	302.73
Total	305.43	302.73
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	29.70	45.23
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	21.65	13.86
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	-	1.31
(ii) Retention money	75.73	71.10
(iii) Employee benefits liability- Others	718.95	729.61
(iv) Others (includes payable to co-operative society and other payables)	845.84	707.96
Total	1,691.87	1,569.07

₹ Lakhs

18 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.

Notes forming part of the consolidated financial statements

18 PROVISIONS AND CONTINGENCIES (CONTD.)

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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 25.b)	224.83	31.96	233.62	31.91
(ii) Compensated absences (Refer Note 25.b)	320.50	33.67	262.12	29.38
	545.33	65.63	495.74	61.29
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer note (i) below)	-	1,206.59	-	1,102.15
(ii) Warranty provisions (Refer note (ii) below)	-	643.72	-	478.43
	-	1,850.31	-	1,580.58
Total	545.33	1,915.94	495.74	1,641.87

₹ Lakhs

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:

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

₹ Lakhs

Particulars	As at April 1, 2023	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at
					March 31, 2024
Provision for other contingencies					
Sales tax	132.17	-	-	-	132.17
Excise	578.70	-	(11.50)	-	567.20
Others (service tax, customs duty, etc)	344.78	58.00	-	-	402.78
Total	1,055.65	58.00	(11.50)	-	1,102.15

₹ Lakhs

The expected time of resulting outflow is one to two years.

Notes forming part of the consolidated financial statements

Note	Particulars
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18 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.

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

₹ Lakhs

Particulars	As at April 1, 2023	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2024
Warranty provisions	325.26	189.82	(36.65)	478.43
Total	325.26	189.82	(36.65)	478.43

₹ Lakhs

19 CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	7,356.86	7,575.48
From banks-Unsecured at amortised cost		
Demand Loan	-	2,000.00
From Others-Unsecured at amortised cost		
Demand Loan	750.00	750.00
(b) Current maturities of long-term debt (Refer Note 15)	4,998.08	3,845.91
Total	13,104.94	14,171.39

₹ Lakhs

(i) Details of security and interest rate:

Particulars	Nature of security *	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand from banks:			
ICICI Bank Ltd.	i) 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.	935.16	-
UCO Bank		1,704.02	2,581.99
HDFC Bank Ltd.		917.21	989.50
Federal Bank		3,800.47	4,003.99
	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.		
	ii) Interest rate under category ranging from 7.20% to 10.40% (As on 31st March 2024-7.50% to 10.50%)		
Total - from banks (secured)		7,356.86	7,575.48

₹ Lakhs

* Details of security have been given on the basis of Bank's sanction letter.

Notes forming part of the consolidated financial statements

Note	Particulars
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20 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, 2025	As at March 31, 2024
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	467.17	2,736.59
(ii) Total outstanding dues of creditors other than micro and small enterprises	20,109.73	14,120.68
Total	20,576.90	16,857.27

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	467.17	2,736.59
(ii) Interest on Principal amount due there on	0.03	24.57
(iii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	60.56	60.53
(v) The amount of interest due and payable for the year	0.03	24.57
(vi) The amount of interest due and remaining unpaid at the end of the accounting year	60.56	60.53

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, 2025 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of creditors other than 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

Notes forming part of the consolidated financial statements

20 TRADE PAYABLES (CONTD.)

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro and small enterprises	1,890.53	810.85	7.19	21.87	6.15	2,736.59
Total outstanding dues of creditors other than micro and small enterprises	3,127.03	1,123.00	76.08	13.26	103.25	4,442.62
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	5,017.56	1,933.85	83.27	35.13	109.40	7,179.21
Other Accrued	-	-	-	-	-	9,678.06
Total						16,857.27

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non-current	Current
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	-	3,925.29	-	3,617.58
(ii) Contract Liability	-	-	-	-
(a) Advances from customers	-	431.86	-	535.76
(b) Deferred revenue	-	750.63	-	635.35
(iii) Entry tax, Sales tax payable and other taxes	-	41.44	-	65.58
(iv) Others	-	-	-	26.43
(v) Deffered Govt Grant	404.91	36.82	440.13	38.40
Total	404.91	5,186.04	440.13	4,919.10

Reconciliation of contract liabilities for the period presented :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the begning of the year	1,171.11	1,787.19
Amount received during the year against which revenue has not been recognised	1,182.49	1,171.11
Revenue recognised during the year	1,171.11	1,787.19
Balance at the end of the year	1,182.49	1,171.11

Notes forming part of the consolidated financial statements

Note	Particulars
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22 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 despatched 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, 2025 and March 31, 2024 is as follows:

	₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products - (Refer (i) below)	1,33,095.83	1,30,049.15
(b) Other operating revenues (Refer (ii) below)	1,356.01	1,378.61
	1,34,451.84	1,31,427.76

	₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sale of products comprise: *		
Manufactured goods		
Batteries	85,041.72	83,811.17
Flashlights	13,639.72	11,106.10
Lighting & Electrical products	269.46	265.82
Total - Sale of manufactured goods	98,950.90	95,183.09

Notes forming part of the consolidated financial statements

Note Particulars

22 REVENUE FROM OPERATIONS (CONTD.)

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Traded goods			
Batteries	2,730.26	1,510.36	
Flashlights	3,634.13	5,096.99	
Lighting & Electrical products	31,261.58	30,245.30	
Others- discontinued business	33.50	573.00	
Total - Sale of traded goods	37,659.47	37,964.90	
Total - Sale of products	1,36,610.37	1,33,147.99	
(ii) Other operating revenues comprise:			
Sale of scrap	54.05	100.91	
Fiscal Incentive for Assam plant	1,284.57	1,194.48	
Others	17.39	83.22	
Total - Other operating revenues	1,356.01	1,378.61	

* 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, 2025	For the year ended March 31, 2024	
Contract Price	1,36,610.37	1,33,147.99	
Adjustments for:			
Refund Liabilities- Discount/Rebates	(3,399.26)	(3,556.85)	
Contract Liabilities-Schemes	(115.28)	458.01	
Total	1,33,095.83	1,30,049.15	

23 OTHER INCOME

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(a) Interest income [Refer (i) below]	61.86	267.84	
(b) Other non-operating income [Refer (ii) below]	85.93	21.70	
Total	147.79	289.54	

Notes forming part of the consolidated financial statements

Note	Particulars
23	OTHER INCOME (CONTD.)

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
(i) Interest income comprises:			
- On Bank deposits and others	61.86	11.35	
- On advance payment of taxes	-	256.49	
Total - Interest income	61.86	267.84	
(ii) Other non-operating income comprises:			
- Amortisation of Deferred Income - Capital Subsidy	36.81	-	
- Other Misc Income	49.12	21.70	
Total - Other non-operating income	85.93	21.70	

24.a Cost of materials consumed

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Opening stock	8,246.65	8,990.14	
Add: Purchases	52,016.44	49,417.56	
	60,263.09	58,407.70	
Less: Closing stock	10,069.49	8,246.65	
Total cost of materials consumed	50,193.60	50,161.05	

24.b Purchases of stock-in-trade (traded goods)

		₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Batteries & Others	1,761.87	986.59	
Flashlights	2,584.69	2,604.84	
Lighting & Electrical products	20,518.17	20,669.67	
Total	24,864.73	24,261.10	

Notes forming part of the consolidated financial statements

Note	Particulars		
24.c	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Inventories at the end 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
	Inventories at the beginning of the year:		
	Finished goods	6,482.02	7,409.56
	Work-in-progress	5,073.11	5,013.96
	Stock-in-trade	4,554.13	3,905.99
		16,109.26	16,329.51
	Net (increase)/decrease	(1,593.66)	220.25

25 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.

Notes forming part of the consolidated financial statements

Note	Particulars
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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

25.a Employee Benefit expenses for the year ended March 31, 2025 & March 31, 2024 is as follows:

	₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	15,270.63	14,111.16
Contributions to provident and other funds (Refer Note 25.b)	1,073.91	1,055.80
Staff welfare expenses	902.33	872.76
Total	17,246.87	16,039.72

25.b Employee benefit plans

Defined benefit plans

The Group offers the following employee benefit schemes to its employees:

- Gratuity
- Post-employment medical benefits
- Pension

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

	Year ended March 31, 2025			Year ended March 31, 2024		
Particulars	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	227.67	0.92	-	230.35	1.29	-
Interest cost	175.05	17.75	6.29	184.78	18.68	7.42
Interest Income on plan assets	(211.58)	-	(6.32)	(222.00)	-	(7.08)
Past service cost	-	-	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss						
Total expense / (income) recognised in the Statement of Profit and Loss	191.14	18.67	(0.03)	193.13	19.97	0.34

Notes forming part of the consolidated financial statements

Note Particulars

25 EMPLOYEE BENEFITS EXPENSE (CONTD.)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
	Funded	Unfunded	Funded	Funded	Unfunded	Funded
Return on Plan Assets (Excluding Interest Income)	(6.41)	-	1.11	8.85	-	1.96
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(4.38)	(3.70)	2.46
Actuarial losses / (gains) arising from changes in financial assumptions	58.42	4.89	0.61	35.60	4.37	0.46
Actuarial losses / (gains) arising from changes in experience adjustments	79.41	(8.30)	(7.09)	(94.75)	0.47	(10.38)
Actuarial losses / (gains) adjusted with Profit & Loss						
Total expense / (income) recognised in Other Comprehensive Income	131.42	(3.41)	(5.37)	(54.68)	1.14	(5.50)
Net asset / (liability) recognised in the Balance Sheet						
Present value of defined benefit obligation	2,790.94	256.79	86.42	2,751.07	265.53	93.05
Fair value of plan assets	3,129.82	-	92.25	3,133.29	-	93.48
Status [Surplus / (Deficit)]	338.88	(256.79)	5.83	382.22	(265.53)	0.43
Net asset / (liability) recognised in the Balance Sheet	338.88	(256.79)	5.83	382.22	(265.53)	0.43

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	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	2,751.07	265.53	93.05	2,799.25	274.42	113.14
Current service cost	227.67	0.92	-	230.35	1.29	-
Interest cost	175.06	17.75	6.29	184.78	18.68	7.42
Past service cost	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(4.38)	(3.70)	2.46
Actuarial losses / (gains) arising from changes in financial assumptions	58.42	4.89	0.61	35.60	4.37	0.46
Actuarial losses / (gains) arising from changes in experience adjustments	79.41	(8.30)	(7.09)	(94.75)	0.47	(10.38)
Benefits paid	(500.68)	(24.00)	(6.44)	(443.71)	(30.00)	(20.05)
Present value of DBO at the end of the year	2,790.95	256.79	86.42	2,707.14	265.53	93.05

Notes forming part of the consolidated financial statements

Note	Particulars						
25	EMPLOYEE BENEFITS EXPENSE (CONTD.)						
		₹ Lakhs					
		Year ended March 31, 2025			Year ended March 31, 2024		
Particulars		Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
Change in fair value of assets during the year							
Plan assets at beginning of the year		3,133.29	-	93.48	3,301.91	-	108.41
Acquisition adjustment		-	-	-	43.93	-	-
Interest Income on plan assets		211.58	-	6.32	222.01	-	7.08
Actual employer's contributions		106.51	24.00	-	18.00	30.00	-
Return on Plan Assets (excluding Interest Income)		6.41	-	(1.11)	(8.85)	-	(1.96)
Benefits paid		(327.97)	(24.00)	(6.44)	(443.71)	(30.00)	(20.05)
Plan assets at the end of the year		3,129.82	-	92.25	3,133.29	-	93.48
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		3,118.55	NA	3,277.05	3,132.36	NA	3,441.59
Cash and cash equivalents		11.27	NA	-	0.92	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							
Actuarial assumptions							
Discount rate		6.70%	6.70%	6.70%	7.00%	7.00%	7.00%
Expected return on plan assets		7.00%	NA	7.00%	7.17%	NA	7.20%
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 longevity 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 longevity at retirement age for current employees(future beneficiaries of the plan) (Years)							
Males		NA	78.81	NA	NA	78.32	NA
Females		NA	NA	NA	NA	NA	NA

Notes forming part of the consolidated financial statements

Note	Particulars
25	EMPLOYEE BENEFITS EXPENSE (CONTD.)
	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 u-ble 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 fi-I 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:

Sensitivity	₹ Lakhs					
	Pension		Post employment medical benefits		Gratuity	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
DBO at March, 31 with discount rate +0.5%	(1.04)	(1.14)	(8.02)	(8.35)	(122.77)	(122.05)
DBO at March, 31 with discount rate -0.5%	1.01	1.19	8.55	8.92	132.54	131.91
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	250.92	250.18
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	(240.32)	(238.68)
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

Notes forming part of the consolidated financial statements

Note	Particulars
25	EMPLOYEE BENEFITS EXPENSE (CONTD.)

Estimated Cash Flows(Undiscounted) in Subsequent years

Sensitivity	Year ended March 31, 2025			Year ended March 31, 2024		
	Gratuity	Post-employment medical benefits	Pension	Gratuity	Post-employment medical benefits	Pension
1 st year	239.87	33.02	40.83	226.04	33.57	41.16
Within 2 to 5 years	810.91	114.66	22.66	825.13	118.90	29.92
Within 6 to 10 years	1,559.78	107.91	37.66	1,568.00	114.52	37.76
10 years and above	2,503.86	-	-	2,518.27	-	-

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, 2025	Year ended March 31, 2024
Discount Rate	6.70%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	7.00%	8.10%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2025 ₹ 397.84 lakhs (For the year ended March 31, 2024: ₹ 363.19 lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2025 ₹409.79 lakhs (For the year ended March 31, 2024: ₹ 398.67 lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact, once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Notes forming part of the consolidated financial statements

Note	Particulars
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26 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, 2025	For the year ended March 31, 2024
(a) Interest expense on borrowings [#]	2,248.22	2,923.14
(b) Interest on Lease liabilities	239.11	247.53
(c) Other borrowing costs	83.00	61.10
Total	2,570.33	3,231.77

[#] During the year, borrowing costs amounting to ₹232.21 lakhs (Previous Year: Nil) have been capitalized as part of the cost of qualifying assets, in accordance with Ind AS 23)

27 DEPRECIATION AND AMORTISATION EXPENSES

	₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation for the year on Property, plant and equipment as per Note 3	1,986.53	1,962.81
Amortisation for the year on Intangible assets as per Note 4	269.17	394.54
Depreciation for the year on Right of Use assets as per Note 3	707.89	668.17
Total	2,963.59	3,025.52

28 OTHER EXPENSES

	₹ Lakhs	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	702.02	294.05
Power and fuel	1,416.38	1,536.24
Rent	46.73	21.17
Repairs and maintenance - Buildings	150.51	120.24
Repairs and maintenance - Machinery	633.75	574.47
Repairs and maintenance - Software	985.12	794.08
Insurance	296.85	311.03
Rates and taxes	87.60	74.94
Travelling and conveyance	3,606.63	3,404.57
Freight, shipping and selling expenses	7,004.73	6,596.17
Advertisement, sales promotion and market research	8,062.47	7,914.64
Consultancy Charges	634.21	1,613.94
Expenditure on Corporate Social Responsibility (Refer Note 30.6)	114.69	121.10
Payments to auditors [Refer (i) below]	57.12	53.49
Allowance for bad and doubtful trade receivables	210.35	(180.81)
Loss on foreign currency transactions and translation (other than considered as finance cost)	43.55	53.14
Loss on property, plant and equipment sold / scrapped / written off	14.19	96.09
Provision for indirect taxes	104.45	-
Miscellaneous expenses	4,331.54	3,314.72
Total	28,502.89	26,713.27

Notes forming part of the consolidated financial statements

Note	Particulars
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28 OTHER EXPENSES (CONTD.)

(i) Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Payments to the auditors comprises fees for (net of GST, where applicable):		
As auditor		
Audit fees	33.02	30.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others	18.20	17.60
Reimbursement of expenses	0.90	0.89
Total	57.12	53.49

29 INCOME TAX EXPENSE

Income tax expense represents the sum of the tax currently payable and deferred tax.

29.a. Income tax recognised in profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Current tax		
In respect of current year	1,808.10	1,263.71
	1,808.10	1,263.71
Deferred tax		
In respect of current year	(201.33)	123.97
	(201.33)	123.97
Total	1,606.77	1,387.68

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ Lakhs		
Profit before tax	9,851.28	8,064.62
Income tax expense calculated at 34.944% (for the year ended March 31, 2024 :34.944%)	3,442.43	2,818.10
Effect of income exempt from taxation (under section 80-IE of the Income Tax Act, 1961)	(3,494.42)	(2,983.49)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	1,383.48	1,263.93
Effect of expenses that are not deductible in determining taxable profit	40.07	46.82
Effect of loss from sale of assets which are treated separately	7.95	39.52
Others	227.26	202.80
Total	1,606.77	1,387.68

Notes forming part of the consolidated financial statements

Note	Particulars		
29.b.	Income tax recognised in other comprehensive income		
			₹ Lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Current tax		
	Arising on remeasurement gain on defined benefit plans	21.43	(10.32)
	Total	21.43	(10.32)

29.c. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Holding Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2025. The Holding Company will, however, continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

29.d. For material accounting policy information relating to income Tax expenses refer note 8.

30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENT

30.1 Contingent liabilities & commitments (to the extent not provided for)

Note	Particulars	As at March 31, 2025	As at March 31, 2024
(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***	1,978.47	1,758.54
	- 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.)	34.31	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	1,525.91	8,088.27

* For Accounting policy relating to contingent liability refer note 18.

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 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.

Notes forming part of the consolidated financial statements

Note	Particulars
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30.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

No loans/guarantess/investments have been given/provided/made during the year ended March 31, 2025.

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans and recoverables to Babcock Borsig Ltd, Mcnally Bharat Engineering Company Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year ended March 31, 2025 were ₹7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively, for their business purposes. During the year ended March 31, 2021 the Company has provided for impairment loss against above outstanding loans & recoverables.

30.3 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 Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

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, 2025	For the year ended March 31, 2024
India	1,30,272.41	1,27,102.95
Other countries	2,823.42	2,934.83
Total	1,33,095.83	1,30,037.78

The Group 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, 2025 and March 31, 2024.

30.4 RELATED PARTY DISCLOSURE

Related Party Disclosures are as follows:

30.4.a List of Related Parties and Relationships

Name of the parties	Relationship
A Key Management Personnel	
Dr. Anand C 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 Alagh	Non Executive Director
Mr. Sharad Kumar ^a	Non Executive Director
Mr. Ashok Kumar Barat ^b	Non Executive Director

Notes forming part of the consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Name of the parties	Relationship
Mr. Suvamoy Saha	Managing Director
Mr. Bibek Agarwala ^c	Executive Director & CFO
Mrs. Shampa Ghosh Ray ^d	Company Secretary
Mrs. Tehnaz Punwani ^e	Company Secretary
B 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

- 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 Executive Director with effect from 5th August 2024.
d Appointed as Company Secretary with effect from 1st December 2024.
e Retired with effect from 30th November 2024.

30.4.b Transactions during the year with related parties:

		₹ Lakhs	
Nature of Transaction		Year ended 31st March 25	Year ended 31st March 24
Remuneration to Key Management Personnel			
SITTING FEES			
1	Dr. Anand C Burman	3.00	3.00
2	Mr. Mohit Burman	7.20	4.60
3	Ms. Arundhuti Dhar	8.80	7.60
4	Mr. Mahesh Shah	10.40	8.00
5	Mr. Roshan L. Joseph	6.80	5.20
6	Mr. Utsav Parekh	4.00	4.40
7	Mr. Sourav Bhagat	7.20	6.40
8	Mr. Girish Mehta	6.40	5.60
9	Mr. Sunil Sikka	8.00	6.00
10	Mr. Arjun Lamba	4.00	4.00
11	Mr. Sunil Alagh	6.40	4.40
12	Mr. Sharad Kumar	3.80	1.00
		76.00	60.20

Notes forming part of the consolidated financial statements

Note Particulars

30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

		₹ Lakhs	
		Year ended 31st March 25	Year ended 31st March 24
Nature of Transaction			
COMMISSION			
1	Mr. Arjun Lamba	210.00	139.44
2	Mr. Roshan L. Joseph	11.00	-
3	Mr. Sunil Sikka	11.00	-
4	Mr. Sunil Alagh	11.00	-
5	Mr. Mahesh Shah	11.00	-
6	Ms. Arundhuti Dhar	11.00	-
7	Mr. Sourav Bhagat	11.00	-
		276.00	139.44
Managerial Remuneration & Compensation Paid			
(i)	Mr. Suvamoy Saha	210.00	210.00
	Short Term Employee Benefit	202.72	202.72
	Post Employment Benefit	7.28	7.28
(ii)	Mr. Bibek Agarwala	235.98	197.94
	Short Term Employee Benefit	221.51	188.80
	Post Employment Benefit (Refer note b below)	14.47	9.14
(iii)	Shampa Ghosh Ray	28.26	-
	Short Term Employee Benefit	27.46	-
	Post Employment Benefit (Refer note b below)	0.80	-
(iv)	Tehnaz Punwani	93.36	105.17
	Short Term Employee Benefit	86.84	95.63
	Post Employment Benefit (Refer note b below)	6.52	9.54
Interest Expense			
	Preferred Consumer Products Private Limited	75.00	75.00
Employee Benefit Trusts			
	Eveready India Managerial Staff Pension Fund	135.62	151.70
	Eveready India Staff Provident Fund	354.12	317.17
	Eveready India Managerial Staff Gratuity Fund	110.31	-
		600.05	468.87
Insurance paid			
	Aviva Life Insurance Company Limited	46.02	41.40
Legal fees			
	Fox & Mandal LLP	5.20	-

Note:

- Transactions with related parties are carried out in the ordinary course of business & at arm's length.
- 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 consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.4.c Outstanding Balances with Related Parties:

Particulars	₹ Lakhs	
	As at 31st March 2025	As at 31st March 2024
Commission payable to Key Management Personnel		
Mr. Roshan L. Joseph	11.00	-
Mr. Sunil Sikka	11.00	-
Mr. Sunil Alagh	11.00	-
Mr. Mahesh Shah	11.00	-
Ms. Arundhuti Dhar	11.00	-
Mr. Sourav Bhagat	11.00	-
Current Liability :		
Eveready India Staff Provident Fund	30.11	27.14
Investment in Subsidiaries & Other Related Parties in which Directors are interested		
Preferred Consumer Products Private Limited	750.00	750.00

30.5 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	₹ Lakhs	
		For the year ended March 31, 2025	For the year ended March 31, 2024
30.5.a Basic			
	Profit for the year attributable to the owners of the Company ₹ in Lakhs	8,244.51	6,676.94
	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 ₹	11.34	9.18
30.5.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	8,244.51	6,676.94
	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 ₹	11.34	9.18

Notes forming part of the consolidated financial statements

Note Particulars

30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.6 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Holding 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 28) 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, 2025	For the year ended March 31, 2024
Amount required to be spent by the Holding company during the year	115.49	134.02
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	114.69	121.10
(Excess)/Shortfall at the end of the year	0.80	12.92
Total of previous year's (excess) / shortfall	(0.66)	(1.46)
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Holding Company	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.	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.

For movement in CSR, refer below:

₹ Lakhs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	(1.46)	(14.38)
Gross amount to be spent during the year	115.49	134.02
Actual spent	114.69	121.10
(Excess) /short spent	(0.66)	(1.46)

Notes forming part of the consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.7 Financial instruments

30.7.1 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:

Particulars	₹ Lakhs	
	As at March 31, 2025	As at March 31, 2024
Debt (A)	31,203.51	30,653.30
Cash and bank balance(B)	675.71	809.90
Net Debt (A-B)	30,527.80	29,843.40
Total Equity	46,110.70	38,671.26
Net Debt to Equity ratio (%)	66.21%	77.17%

30.7.2 Categories of financial instruments

Particulars	₹ Lakhs			
	As at March 31, 2025		As at March 31, 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial assets				
Investment in Others	-	750.00		750.00
Cash and bank balances	675.71	-	809.90	-
Loans	43.79	-	56.37	-
Other financial assets	4,097.16	-	3,446.69	-
Trade Receivable	10,246.27	-	11,342.76	-
Financial Liabilities				
Borrowings	28,849.58	-	28,523.46	-
Other Financial Liabilities	1,997.30	-	1,871.80	-
Trade Payable	20,576.90	-	16,857.27	-

Notes forming part of the consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.7.3 Financial risk management objectives

The Group endeavours to manage the financial risks related to its 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.

30.7.4 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 its market risks.

30.7.5 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.

Derivative Instruments and Unhedged Foreign Currency Exposure :

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		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	1,10,448	92.12
Trade Payables	CNY	-	-	1,95,52,400	2,290.92
Derivative instruments to hedge :					
Trade Payables	USD	11,45,525	979.19	2,89,552	241.52
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	2,82,907	241.83	78,610	65.56
Trade Payables	USD	6,89,100	590.01	12,25,634	1,022.30

Notes forming part of the consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.7.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency US Dollar, Japanese Yen and Hong Kong Dollar. 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.

Particulars	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
US Dollar:		
Impact on profit or loss for the year	66.37	59.91
Chinese Yuan:		
Impact on profit or loss for the year	-	0.57

30.7.5.2 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.

30.7.6 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.

30.7.6.1 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 Group's:

- profit before tax for the year ended March 31, 2025 would decrease/increase by ₹ 57.68 lakhs (for the year ended March 31, 2024: decrease/increase by ₹ 202.58 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

30.7.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the 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.

30.7.7.1 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.

Notes forming part of the consolidated financial statements

Note	Particulars
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30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

30.7.8 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.

30.7.8.1 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
March 31, 2025						
Trade payables	20	7,702.98	10,678.33	1,326.61	868.98	20,576.90
Other financial liabilities	17	1,616.14	-	75.73	305.43	1,997.30
Term borrowings*	15 & 19	273.69	1,333.77	3,395.69	15,739.57	20,742.72
March 31, 2024						
Trade payables	20	6,220.63	7,092.85	2,514.99	1,028.80	16,857.27
Other financial liabilities	17	1,496.66	-	72.41	302.73	1,871.80
Term borrowings*	15 & 19	295.66	954.92	2,205.35	14,742.05	18,197.98

*Excluding interest on borrowings

30.7.9 Financing facilities

The Group has access to following undrawn borrowing facilities at the end of the reporting period:

		₹ Lakhs	
Particulars		As at March 31, 2025	As at March 31, 2024
Secured cash credit facility :		16,000.00	16,000.00
-amount used		7,356.86	7,574.99
-amount unused		8,643.14	8,425.01
Secured letter of credit/ bank guarantee		10,000.00	10,000.00
-amount used		938.61	1,091.44
-amount unused		9,061.39	8,908.56
Secured bank loan facilities with various maturity dates through to March 31, 2025 and which may be extended by mutual agreement		15,000.00	15,963.00
-amount used		6,420.00	15,963.00
-amount unused		8,580.00	-

30.7.10 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 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.

Notes forming part of the consolidated financial statements

Note Particulars

30 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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.

30.7.10.1 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:

Financial assets / (liabilities)	Fair value as at		Fair value hierarchy Levels	Valuation techniques and key inputs
	As at March 31, 2025	As at March 31, 2024		
Investments in Equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	750.00	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, 2025

* Below rounding off norms of the Group

30.7.10.2 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.

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.

Particulars	Fair value hierarchy (Levels)	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost :	Level 3				
Loan to employees		43.79	37.98	56.37	50.35
Total		43.79	37.98	56.37	50.35
Financial liabilities					
Financial liabilities held at amortised cost:	Level 3				
Borrowings		15,744.64	13095.80	14,352.07	13119.10
Total		15,744.64	13,095.80	14,352.07	13,119.10

The fair values of the financial assets and financial liabilities included 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.

Notes forming part of the consolidated financial statements

Note	Particulars							
30	ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)							
30.8	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, 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)	98.75%	45,532.83	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)	0.00%	3.22	0.00%	0.26	-	-	0.00%	0.26
Foreign								
1. Everspark Hongkong Private Limited	1.25%	574.65	0.08%	5.98	-	-	0.08%	5.98
Total	100.00%	46,110.70	100.00%	8,244.51	100.00%	(78.20)	100.00%	8,166.31

Notes forming part of the consolidated financial statements

Note	Particulars							
(b) As at and for the year ended March 31, 2024								
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)	99.19%	38,359.02	100.08%	6,682.35	100.00%	50.52	100.08%	6,732.88
Subsidiaries								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	0.01%	2.96	(0.02%)	(1.29)	-	-	(0.02%)	(1.29)
Foreign								
1. Everspark Hongkong Private Limited	0.80%	309.28	(0.06%)	(4.11)	-	-	(0.06%)	(4.11)
Associate								
Indian								
Preferred Consumer Products Private Limited	-	-	-	-	-	-	-	-
Total	100%	38,671.26	100%	6,676.95	100%	50.52	100%	6,727.48

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 2025	As at 31st March 2024
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%

Notes forming part of the consolidated financial statements

Note	Particulars
30.9	Additional disclosures relating to the requirement of revised Schedule III
30.9.1	Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons During the year ended March 31, 2025 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 31,2024).
30.9.2	Relationship with Struck off Companies The Group did not have any transaction with Companies, struck off during the year ended March 31,2025 and also for the year ended March 31,2024.
30.9.3	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 31,2025 and March 31, 2024 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).
30.9.4	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, 2025 and March 31, 2024 for holding any Benami property.
30.9.5	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, 2025 and March 31, 2024.
30.9.6	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.
30.9.7	Borrowings secured against current assets

						₹ 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-23	UCO and consortium of Banks	Stock	25,964.99	25,965.00	(0.01)	NA
		Debtors	10,238.82	10,238.81	0.01	NA
Jun-23	UCO and consortium of Banks	Stock	24,573.39	24,569.71	3.68	Refer Note (i)
		Debtors	16,148.93	16,145.93	3.00	Refer Note (i)
Sep-23	UCO and consortium of Banks	Stock	25,542.90	25,542.59	0.31	Refer Note (i)
		Debtors	14,074.58	14,074.38	0.20	Refer Note (i)
Dec-23	UCO and consortium of Banks	Stock	25,057.77	25,061.32	(3.55)	Refer Note (i)
		Debtors	12,707.07	12,705.80	1.27	Refer Note (i)
Mar-24	UCO and consortium of Banks	Stock	25,044.82	25,044.82	-	Refer Note (i)
		Debtors	11,342.76	11,342.08	0.68	Refer Note (i)

Notes forming part of the consolidated financial statements

Note	Particulars					
						₹ 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
Jun-24	UCO and consortium of Banks	Stock	26,482.13	26,482.13	-	Refer Note (i)
		Debtors	15,346.95	15,346.95	-	Refer Note (i)
Sep-24	UCO and consortium of Banks	Stock	28,835.98	28,835.98	-	Refer Note (i)
		Debtors	14,922.10	14,922.10	-	Refer Note (i)
Dec-24	UCO and consortium of Banks	Stock	27,539.01	27,539.01	-	Refer Note (i)
		Debtors	12,213.00	12,213.00	-	Refer Note (i)

DP statement for Mar-25 quarter will be submitted post the meeting of the Board of Directors on May 09, 2025.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

- 30.9.8** The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 30.9.9** 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.
- 30.9.10** The Group has not entered into any scheme of arrangement which has accounting impact on current year.
- 30.10** 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.
- 30.11 Approval of consolidated financial statements**

The consolidated financial statements were approved for issue by the Board of Directors on May 09, 2025.

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Suvamoy Saha
Managing Director
(DIN:00112375)
Place: Kolkata

Mohit Burman
Director
(DIN:00021963)
Place: Mumbai

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata

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

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: May 09, 2025

Date: May 09, 2025

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	Investments	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= ₹.10.9823)	260.61	324.58	588.33	588.33	-	59.43	6.34	-	5.98	-	100%
2	Greendale India Limited	NA	NA	5.00	(1.78)	4.88	4.88	-	-	0.36	-	0.27	-	100%

PART "B": ASSOCIATES AND JOINT VENTURES: Not applicable.

For and on behalf of the Board of Directors

Suvamoy Saha
Managing Director
(DIN:00112375)
Place: Kolkata

Mohit Burman
Director
(DIN:00021963)
Place: Mumbai

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

Shampa Ghosh Ray
Company Secretary
(ACS: 16737)
Place: Kolkata

Date: May 09, 2025

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.evereadyindia.com

NOTICE

Notice is hereby given that the 90th (Ninetieth) Annual General Meeting of the Members of Eveready Industries India Limited will be held on **Tuesday, August 05, 2025 at 4:30 PM**, 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, 2025 along with Auditors' Reports and the Report of the Directors' 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 31st March 2025 together with the Auditors' Reports and Report of the Board of Directors thereon, as circulated to the members, be and are hereby approved and adopted."

2. To declare dividend of ₹ 1.50/- (30%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended March 31, 2025 and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend of ₹ 1.50/- (30%) per fully paid up equity share of face value of ₹ 5/- each, for the financial year ended March 31, 2025, 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 July 29, 2025, after necessary deduction of tax at source at the prescribed rates."

3. To appoint a Director in place of Mr. Arjun Lamba (DIN: 00124804), 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. Arjun Lamba (DIN: 00124804) who retires by rotation at this Meeting in accordance with Section 152 of the Companies Act, 2013 and Article 73 of the Articles 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 Dr. Anand Chand Burman (DIN: 00056216), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules related thereto read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory

modification(s)/amendment(s)/re-enactment(s) thereto], Dr. Anand Chand Burman (DIN: 00056216) who retires by rotation at this meeting and who will attain the age of 75 (seventy five) years in the year 2027 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company (Non-Executive, Non-Independent), liable to retire by rotation."

SPECIAL BUSINESS

5. To consider and pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act 2013, and Rules made thereunder, Regulation 17(6)(ca) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s)/ amendment(s)/ re-enactment(s) thereto], for the time being in force annual approval of the members, be and is hereby accorded to the 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 March 31, 2026, in continuation of the consent of the members, accorded at the 88th Annual General Meeting of the Company, held on August 2, 2023 as set out at the explanatory statement annexed to the Notice convening this meeting.

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."

6. 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, 2026.

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."

7. To consider and to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s)/amendment(s)/re-enactment(s) thereto] and based on the recommendation of the Audit Committee, M/s MKB & Associates, Company Secretaries (ICSI Firm Registration No:P2010WB042700), be and are hereby appointed as the Secretarial Auditors of the Company, for a period of five consecutive financial years, commencing from financial year 2025-2026 till financial year 2029-2030, at such remuneration plus applicable taxes and reimbursement

of out-of-pocket expenses at actuals as may be decided by the Board of Directors of the Company on recommendation of the Audit Committee in consultation with the Secretarial Auditors of the Company.

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

May 9, 2025

NOTES:

The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, [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 and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('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 2024-25 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 90th AGM 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 the 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 SEBI Circulars.

However, 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.evereadyindia.com. 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-2 on General Meetings(SS-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.evereadyindia.com. 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, July 30, 2025 to Tuesday, August 05, 2025 (both days inclusive)** for the purpose of the AGM.

The Company has fixed **Tuesday, July 29, 2025** as the '**Record Date**' for determining entitlement of Members to the dividend for the financial year ended March 31, 2025, if approved by the Members at the AGM.

The dividend of ₹ 1.50/- (30%) 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') and will be paid on or after August 9, 2025.

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., 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 mdpldc@yahoo.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/15G/15H/10F/Self Declaration Form and other annexures and relevant prescribed documents to

the Company's RTA at their address mentioned above or at mdpldc@yahoo.com or click on the link at <https://mdpl.in> or taxondividend@eveready.co.in latest by **July 25, 2025** 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.evereadyindia.com/investors/shareholder-information/investor-communication/> and the letters as well as emails sent to the shareholders in this regard on June 9, 2025.

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, 2018	August 6, 2018	September 6, 2025
March 31, 2024	August 3, 2024	September 3, 2031

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 3, 2024 (date of last AGM) on the website of the Company, www.evereadyindia.com 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 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 filing 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.evereadyindia.com/>.

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, July 31, 2025 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 July 29, 2025 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 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 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at mdpldc@yahoo.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, July 29, 2025, 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 Listing Regulations, 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 02, 2025 at 10:00 A.M. (IST)** and ends on **Monday, August 04, 2025 at 5:00 P.M (IST)**. 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. July 29, 2025**, 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.	- 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. - 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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 use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 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/>

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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.
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 on: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com and/or Mr. Ravi Kumar Bahl, Compliance Officer, Maheshwari Datamatics Pvt. Ltd. at the designated e-mail ID: mdpldc@yahoo.com or call on +91-33-2248 2248, who will address the queries/grievances connected with the voting by electronic means.

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.

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) above 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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 working 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.evereadyindia.com 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 additionally 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. 4

Dr. Anand Chand Burman [DIN: 00056216] aged 73 (seventy-three) years, is a Non-Executive and Non-Independent Director of the Company liable to retire by rotation. He is also the Non-Executive Chairman of the Board of Directors. Dr. Burman will attain 75 (seventy-five) years in the year 2027. As per Regulation 17(1A) of the Listing Regulations with effect from 1st April, 2019, no listed company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect, and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy- five years.

Dr. Anand C. Burman is the Chairman Emeritus of Dabur India Ltd, one of India's leading consumer goods companies with presence in over 100 countries across the globe. Dr. Burman has vast experience in the field of FMCG (Fast Moving Consumer Goods), Batteries, Pharmaceuticals, Non-Banking Financial Companies (NBFC), Laboratories, Hoze Industries and he has played a very important role in these industries. His detailed profile is given elsewhere in this Notice.

The Board of the Company is of the opinion that Dr Burman has played a pivotal role on the Board, consistently offering valuable insights that have significantly advanced the Company's objectives and his continuation as a Director will be in the interest of the Company notwithstanding Dr. Burman attaining the age of 75 (seventy-five) years. Hence the Board recommends the resolution set out in item No.4 as Special Resolution.

Dr. Burman is liable to retire by rotation at this AGM and it is proposed to re-appoint him as a Director of the Company subject to requisite consent received from shareholders. Regulation 17(1A) of the Listing Regulations will be applicable and a Special Resolution is required to be passed. Hence, the approval of the members is sought by way of a Special Resolution.

Dr. Burman is not debarred from holding office of a Director by virtue of any SEBI Order or Order of any other such authority.

The Resolution set out in Item No. 4 is accordingly proposed to be passed by way of a Special Resolution. The Board recommends the same for approval of the Members.

Except Dr. Burman and his relatives, none of the Directors or Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

Item No. 5

At the 88th Annual General Meeting of the Company held on August 2, 2023, the Members of the Company had, by way of a Special Resolution, approved payment of remuneration of ₹ 2,10,00,000 per annum payable @ ₹ 17,50,000 per month to Mr. Arjun Lamba, Non-Executive Director [DIN: 00124804] for a period of three (3) years effective the date of the Annual General Meeting of the Company, i.e. August 2, 2023, notwithstanding the limits/slabs specified

under Section 197 read with Schedule V of the Companies Act, 2013 (the Act), in addition to the fees payable to Mr. Lamba for attending the Meetings of the Board or Committee thereof or for any purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings. Thereafter, at the 89th Annual General Meeting of the Company held on August 3, 2024, in terms of Regulation 17 of Listing Regulations, the Members of the Company had, by way of a Special Resolution, approved payment of remuneration of ₹ 2,10,00,000 per annum payable @ ₹ 17,50,000 per month to Mr. Arjun Lamba, Non-Executive Director, for the financial year ending 31st March 2025.

In terms of Regulation 17(6)(ca) of the Listing Regulations, approval of shareholders by way of a Special Resolution is to be obtained every year, in which 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.

Considering the significant responsibilities borne resulting in the contributions made by Mr. Arjun Lamba in guiding the Company's governance, strategy, ESG oversight, risk management and significant time devoted and valuable guidance provided, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee have approved the said payment of remuneration to Mr. Lamba for the financial year ending 31st March 2026. Approval of shareholders by way of a special resolution for the payment of afore-mentioned remuneration is sought for the financial year ending 31st March 2026.

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 or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No 5.

Item No. 6

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 2025-26 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. 6 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. 6.

Item No. 7

In terms of Regulation 24A of the Listing Regulations and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from Financial Year 2025-26, to conduct Secretarial Audit of the Company.

The Audit Committee evaluated multiple factors to assess the suitability of Practising Company Secretary firms for conducting the Company's secretarial audit. These factors included the firm's background, handling secretarial audits of listed companies, the audit team's expertise, their ability to grasp the Company's business, and their capacity to identify applicable laws, regulations, and orders. During this process, the Committee also reviewed the eligibility of M/s MKB & Associates, who have served as the Company's Secretarial Auditors since 2014. MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries based out of Kolkata led by CS Manoj Kumar Banthia, Company Secretary and a Senior Partner of the firm. Mr. Banthia is a member of the Institute of Company Secretaries of India having more than three decades of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.

After evaluating the background, expertise and past performance of M/s MKB & Associates as the Secretarial Auditors of the Company, the Board of Directors of the Company, on the recommendation of the Audit Committee, subject to approval of shareholders appointed M/s MKB & Associates, Company Secretaries [ICSI Firm Registration No: P2010WB042700] as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30. M/s MKB & Associates has consented to the proposed appointment and confirmed their eligibility under the applicable laws. The details as per Listing Regulations is provided below:

- a) Proposed Fees: Fees of ₹ 1,25,000 (Rupees one lakh twenty five thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for Financial Year 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of the Audit Committee in consultation with the secretarial auditors.
- b) Basis of recommendation: The recommendations are based on the fulfillment of the eligibility criteria and qualifications prescribed under the relevant Act, applicable Rules, and Listing Regulations. In making the recommendation, the Audit Committee and Board of Directors have also taken into account background of the firm, their experience and past associations in handling secretarial audits of listed companies; competence of the audit team in conducting secretarial audit; ability of the firm to understand the business of the Company and identify compliance of laws, orders and regulations applicable to the Company.
- c) Credentials: M/s MKB & Associates, Company Secretaries is a distinguished firm of Practising Company Secretaries, peer reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Mr. Manoj Kumar Banthia (ACS 11470; COP No.:7596), a seasoned professional with over three decades of extensive experience in Company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.

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 or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

Annexure A

The details relating to the Directors proposed to be appointed/re-appointed, 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	Mr. Arjun Lamba		
Directors Identification Number (DIN)	00124804		
Age	45 Yrs.		
Qualifications	BBA from Ecole Les Roches, Switzerland.		
Profile of Director / Brief Resume of the Director (including nature of his 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 20years. 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.		
Skills and capabilities required	The Nomination & Remuneration Committee (NRC) of the Board of Directors had identified amongst others, knowledge of the industry, financial insight and acumen in the field of corporate finance.		
Date of first appointment on the Board	July 12, 2022		
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel (as per Companies Act, 2013)	Mr. Lamba is not related to any of the Directors or Key Managerial Personnel of the Company or any of their relatives.		
Number of Board Meetings attended in the financial year 2024-25	4 out of 4		
Remuneration last drawn (financial year 2024-2025)	Mr. Lamba was paid ₹ 4 Lakh as sitting fees for attending Board Meetings and commission of ₹2.10 Crore during the Financial Year 2024-25 as approved by the shareholders.		
Remuneration to be paid	Mr. Lamba shall be paid sitting fees for attending Board / Committee Meetings and profit related commission as approved by the Board, from time to time, within the limits prescribed under the Companies Act, 2013 as maybe approved by the shareholders of the Company.		
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies* <i>*(basis declaration received from the Director)</i>	Directorship		Committee Membership if any with position
	Listed Companies	None	None
	Unlisted Companies	1. Casa Tres India Pvt. Ltd. 2. Guardian Advisors Pvt. Ltd. 3. Religare Broking Limited 4. Religare Digital Solutions Limited 5. Care Health Insurance Limited	
Listed entities from which the person has resigned in the past three years	None		
Number of shares held in the Company as on 9 th May 2025 (Including shareholding as beneficial owner)	Nil		

Name	Dr. Anand C. Burman
Directors Identification Number (DIN)	00056216
Age	73 years
Qualifications	B.Sc. in Chemistry from the University of Wisconsin and M.Sc. in Chemistry from the University of Kansas. Doctorate was in the area of Pharmaceutical Chemistry from the University of Kansas.
Profile of Director / Brief Resume of the Director (including nature of his expertise)	Dr. Anand C. Burman is the Chairman Emeritus of Dabur India Ltd, one of India's leading consumer goods companies with presence in over 100 countries across the globe. Dr. Burman is a trained pharmacist and is widely recognized for his interests in Research & Development that has helped him earn over 40 patents against his name. He stepped down as the Chairman of Dabur India Ltd in 2019. Dr Burman has interests in the areas of R&D in pharmaceutical sciences as well as biotechnology and technology issues. His education was both multidisciplinary and international. He completed his high school education from St. Paul's School in Darjeeling, India and followed it with a B.Sc. in Chemistry from the University of Wisconsin and M.Sc. in Chemistry from the University of Kansas. His Doctorate was in Pharmaceutical Chemistry from the University of Kansas in 1980. Dr Burman is a member of the fifth generation of Dabur group's founder family and took charge as Chairman in 2007 after holding the post of vice-chairman and having been being associated with the company in various other roles. His interests in R&D closely align with Dabur's focus on developing products that offer holistic wellness, and spearheaded Dabur's transformation from an Ayurvedic medicines maker to becoming India's 4 th largest FMCG (Fast Moving Consumer Goods) player. He also serves as director on the boards of Puran Associates Private Limited, Milky Investment and Trading Company, Super Hoze Industries Private Limited, Dabur Research Foundation, Dabur (UK) Limited, H&B Stores Limited, among others. Dr Burman has vast experience in the field of FMCG (Fast Moving Consumer Goods), Batteries, Pharmaceuticals, Non-Banking Financial Companies (NBFC), Laboratories, Hoze Industries and he has played a very important role in these industries. He is a member of the Advisory Board of the Institute for Advancing Medical Innovation under the University of Kansas, USA. He is the recipient of numerous awards and honours, including the Ernst & Young Entrepreneur of The Year award in 2011. He is presently the Chairman of Eveready Industries India Limited.
Skills and capabilities required	The Nomination and Remuneration Committee (NRC) of the Board of Directors identified several key skills and capabilities as essential for the role, including industry knowledge, leadership, and expertise in management, strategy, research and development, finance, and communication. Dr. Burman's educational background, professional experience, skill set, and personal attributes align well with the criteria and competencies outlined by the NRC.
Disclosure of Relationship inter se between Directors, Manager and other Key Managerial Personnel (as per Companies Act, 2013)	Dr. Burman is not related to any of the Directors or Key Managerial Personnel of the Company or any of their relatives.
Date of first appointment on the Board	July 12, 2022
Number of Board Meetings attended in the financial year 2024-2025	3 out of 4
Remuneration last drawn (financial year 2024-2025)	Dr. Burman has been paid ₹ 3 Lakh as sitting fees for attending Board Meetings during financial year 2024-25.
Remuneration to be paid	Dr. Burman shall be paid sitting fees for attending Board / Committee Meetings and profit related commission as approved by the Board, from time to time, within the limits prescribed under the Companies Act, 2013 as maybe approved by the shareholders of the Company.

Name	Dr. Anand C. Burman
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies*	Directorship Committee Membership if any with position
*(basis declaration received from the Director)	Listed Companies NIL Unlisted Companies 1. Dabur Research Foundation 2. Puran Associates Private Limited 3. Milky Investment and Trading Company 4. Moon Light Ranch Private Limited 5. Excellent (India) Private Limited 6. H & B Stores Limited 7. Windy Investments Private Limited 8. VIC Enterprises Private Limited 9. Dabur Securities Private Limited 10. Param Investments Private Limited 11. Welltime Investments Private Limited 12. Save & Prosper Limited 13. Healtha Wellness Private Limited 14. Milky Securities Private Limited 15. P.C. Burman Private Limited (under process of striking off) None
Listed entities from which the person has resigned in the past three years	1. Dabur India Limited 2. Ester Industries Limited
Number of shares held in the Company as on 9 th May 2025 (Including shareholding as beneficial owner)	Nil

Kolkata
May 9, 2025

By Order of the Board

Shampa Ghosh Ray
Company Secretary
(Membership No.: ACS 16737)

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Corporate Information

BOARD OF DIRECTORS

Non-Executive Directors

Dr. Anand Chand Burman - Chairman
Mr. Mohit Burman
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 *[appointed w.e.f. 5th February 2025]*

KEY MANAGERIAL PERSONNEL

Mr. Suvamoy Saha - Managing Director
Mr. Bibek Agarwala – Executive Director & CFO
[Executive Director w.e.f. 5th August 2024]
Mr. Anirban Banerjee, Chief Executive Officer
[appointed w.e.f. 10th May 2025]
Mrs. Shampa Ghosh Ray, Company Secretary
[appointed w.e.f. 1st December 2024]

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.evereadyindia.com

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. Suvamoy Saha

Corporate Social Responsibility Committee

Mr. Suvamoy Saha (C)
Ms. Arundhuti Dhar
Mr. Mahesh Shah

Risk Management Committee

Mr. Suvamoy Saha (C)
Mr. Girish Mehta
Mr. Sourav Bhagat
Mr. Roshan L Joseph

STATUTORY AUDITORS

Singhi & Co, Chartered Accountants

INTERNAL AUDITORS

Ernst & Young LLP

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
Email: mdpldc@yahoo.com

BANKS

ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Punjab National Bank Limited
UCO Bank Limited
Federal Bank

PLANT LOCATION

Kolkata, West Bengal
Noida, Uttar Pradesh
Lucknow, Uttar Pradesh
Haridwar, Uttarakhand
Maddur, Karnataka
Matia, Assam

SHARE LISTINGS

NSE – Symbol – EVEREADY
BSE – Scripcode - 531508
CSE – Scripcode - 000029
ISIN INE128A01029



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