



Date: 5th August 2025

The National Stock Exchange of India Ltd.	BSE Limited	The Calcutta Stock Exchange Limited
Exchange Plaza, C-1, Block G,	Phiroze Jeejeebhoy	7, Lyons Range
Bandra Kurla Complex	Towers, Dalal Street	Kolkata - 700 001
Bandra (E), Mumbai - 400 051	Mumbai - 400 001	[Scrip Code: 000029]
[Symbol: EVEREADY]	[Scrip Code: 531508]	

Dear Sirs / Madam,

Sub: **Outcome of Board Meeting held on 5th August 2025**

The Board of Directors at its meeting held today i.e. Tuesday, 5th August 2025, has inter alia, considered and approved the unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2025.

The said financial results (on standalone and consolidated basis) of the Company for the quarter ended 30th June 2025 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report are enclosed herewith for your ready reference and record.

The Board Meeting commenced at 12 Noon and concluded at 2:00 P.M. (IST)

The aforesaid information is being made available on the website of the Company i.e. www.evereadyindia.com.

Yours sincerely,
For Eveready Industries India Limited

Shampa Ghosh Ray
Company Secretary

Encl: As above

EVEREADY INDUSTRIES INDIA LTD.

Registered Office : 2, Rainey Park, Kolkata-700019.

CIN: L31402WB1934PLC007993 Tel: 91-33-24559213, 033-24864961 Fax: 91-33-24864673

Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

₹ Crores

	Particulars	3 months ended (30/06/2025)	Preceding 3 months ended (31/03/2025)	Corresponding 3 months ended in the previous year (30/06/2024)	Previous Year ended (31/03/2025)
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	(a) Revenue from operations	374.14	298.82	349.37	1,343.92
	(b) Other Income	2.42	0.28	0.22	1.47
	Total Income	376.56	299.10	349.59	1,345.39
2	Expenses				
	(a) Cost of Materials Consumed	128.99	116.05	136.72	501.94
	(b) Purchases of Stock-in-Trade	72.38	59.26	60.05	248.19
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	5.20	(12.22)	(5.93)	(15.94)
	(d) Employee Benefit Expense	45.71	44.59	41.15	172.47
	(e) Finance Costs	5.67	5.81	7.04	25.69
	(f) Depreciation and Amortisation Expense	7.11	7.93	7.53	29.64
	(g) Other Expenses	68.22	65.48	67.62	284.95
	Total Expenses	333.28	286.90	314.18	1,246.94
3	Profit/(Loss) before exceptional items and tax (1-2)	43.28	12.20	35.41	98.45
4	Exceptional Item (Refer Note 6)	7.07	-	-	-
5	Profit before Tax (3-4)	36.21	12.20	35.41	98.45
6	Tax Expense	6.02	1.73	6.05	16.07
	(a) Current Income Tax	6.37	2.75	6.30	18.08
	(b) Deferred Tax	(0.35)	(1.02)	(0.25)	(2.01)
7	Profit for the period / year (5-6)	30.19	10.47	29.36	82.38
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement gain/(loss) on defined benefit plans	(0.85)	(0.49)	(0.28)	(1.22)
	b) Income tax related to above	0.15	0.08	0.05	0.21
9	Total Comprehensive Income (7+8)	29.49	10.06	29.13	81.37
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34
11	Other Equity	-	-	-	421.54
12	Earnings Per Share (of ₹ 5/- each)-not annualised				
	(a) Basic	4.15	1.44	4.04	11.33
	(b) Diluted	4.15	1.44	4.04	11.33

* Refer Note 2



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NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 05, 2025 and subjected to a limited review by the Statutory Auditors of the Company
2. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of that financial year.
3. The Company 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.
4. The Competition Commission of India ("CCI"), issued an Order dated April 19, 2018 concerning contravention of the Competition Act, 2002 (the Act) and imposed a penalty of ₹ 171.55 Crores, on the Company. On the Company's appeal against the CCI's said Order, the National Company Law Appellate Tribunal (NCLAT) has granted stay on the said penalty subject to deposit of 10% of the penalty amount with the Registry of the NCLAT, which has since been deposited. The Company has received legal advice that owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Company cannot be reliably estimated at this stage and hence no provision is deemed required to be made.
5. The Company was impleaded as a party to an arbitration proceeding under the rules of the International Chambers of Commerce in respect of certain alleged dues by some of the promoters of the Company under a facility agreement entered into by such promoters of the Company in the year 2017 with the Claimant ("Arbitration Proceedings"). The Company was neither a signatory to such facility agreement nor a party to any other documentation entered into in connection with such facility agreement for such alleged dues. However, the Company was impleaded inter alia on account of the 'group of companies' doctrine. Subsequent to the quarter ended June 30, 2025 the Company and the Claimant, Real Touch Finance Limited (a NBFC), in the Arbitration Proceedings have mutually agreed and entered into a settlement agreement on July 25, 2025. As part of the settlement, the Company has paid ₹ 15 crore to the Claimant on July 28, 2025 and agreed to assign and transfer to the Claimant, loan receivables and recoverables of the Company having a carrying value of ₹ NIL which have been fully provided / written-off in the financial year 2020-21, along with connected rights and interest. The settlement is without admission of any liability and is in the commercial interest of the Company to bring an end to arbitration against company and to vacate the restraint order thereby restoring operational and financial flexibility for the Company. The application for withdrawal and termination of the Arbitration Proceeding against the Company and vacation of the restraint order qua the Company has been filed by the Claimant with Arbitral Tribunal. The final Arbitral Tribunal order is awaited. Pending the Arbitral Tribunal order of termination/award on settlement including vacation of the restraint order against the Company, the payment of ₹ 15 crore and other related adjustments, including tax implications (if any), will be recognized upon receipt of the termination/award on settlement by the Arbitral Tribunal. However, management does not expect any additional charge from such settlement, except as mentioned above.
6. Exceptional item included in result is as below
During the quarter ended June 30, 2025 the company recognized a charge of ₹7.07 crores relating to non-recurring ex gratia paid to workmen on separation.

Kolkata
August 05, 2025



EVEREADY INDUSTRIES INDIA LTD



Suvamoy Saha
Managing Director



Independent Auditor's Review Report on Unaudited Standalone Financial Results of M/s. Eveready Industries India Limited for the quarter ended June 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Eveready Industries India Limited
2, Rainey Park,
Kolkata – 700 0019

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Eveready Industries India Limited** ("the Company") for the quarter ended June 30, 2025 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialled by us for identification purpose.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 5, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to the following matters:

5. Note 4 to the Statement regarding penalty of Rs. 171.55 Crores levied by Competition Commission of India for non-compliance with provision 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.
6. Note 5 of the Statement, which describes a subsequent event wherein subsequent to the quarter ended June 30, 2025, the Company has entered into a settlement agreement on July 25, 2025 with the Claimant, Real Touch Finance Limited (a NBFC), in relation to the ongoing arbitration proceedings. Pursuant to the settlement agreement, the Company has paid Rs. 15.00 crores on July 28, 2025 and agreed to assign loan receivables and recoverables including accrued interest thereon having carrying values of Rs. NIL as on date, which have been fully provided for/written off in the financial year 2020-21, to the Claimant. The settlement is without admission of any liability and is in the commercial interest of the Company to lift restraint orders and aims to restore operational and financial flexibility.

Pending the Arbitral Tribunal order of termination/award on settlement including vacation of the restraint order against the Company, recognition of expenses towards settlement payment and derecognition on assignment of above loan receivables & recoverables, including tax implications (if any), has not been recognized during the quarter and is deferred to the subsequent period. The same will be recognized upon receipt of the termination/award on settlement by the Arbitral Tribunal. Management does not expect any additional charge from such settlement, except as explained above.

Our Conclusion is not modified in respect of matters described in para 5 & 6 above.

Other matter:

7. The figures for the quarter ended March 31, 2025 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto the end of the third quarter ended December 31, 2024. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

Our Conclusion is not modified in respect of above matter.



Place: Kolkata
Date: August 5, 2025

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

Navindra Kumar Surana
Partner

Membership No. 053816
UDIN: 2503816BMLMAU9917

EVEREADY INDUSTRIES INDIA LTD.

Registered Office: 2, Rainey Park, Kolkata - 700019.

CIN: L31402WB1934PLC007993 Tel: 91-33-24559213, 033-24864961 Fax: 91-33-24864673

Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

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

₹ Crores

	Particulars	3 months ended (30/06/2025)	Preceding 3 months ended (31/03/2025)	Corresponding 3 months ended in the previous year (30/06/2024)	Previous Year ended (31/03/2025)
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	(a) Revenue from operations	374.14	299.04	349.37	1,344.52
	(b) Other Income	2.42	0.29	0.22	1.48
	Total Income	376.56	299.33	349.59	1,346.00
2	Expenses				
	(a) Cost of Materials Consumed	128.99	116.05	136.72	501.94
	(b) Purchases of Stock-in-Trade	72.38	59.49	60.05	248.65
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	5.20	(12.22)	(5.93)	(15.94)
	(d) Employee Benefits Expense	45.71	44.59	41.15	172.47
	(e) Finance Costs	5.67	5.82	7.04	25.70
	(f) Depreciation and Amortisation Expense	7.11	7.93	7.53	29.64
	(g) Other Expenses	68.18	65.52	67.62	285.03
	Total Expenses	333.24	287.18	314.18	1,247.49
3	Profit/(Loss) before exceptional items and tax (1-2)	43.32	12.15	35.41	98.51
4	Exceptional item (Refer Note 8)	7.07	-	-	-
5	Profit/(Loss) before tax (3-4)	36.25	12.15	35.41	98.51
6	Tax Expense	6.02	1.73	6.05	16.07
	(a) Current Income Tax	6.37	2.74	6.30	18.08
	(b) Deferred Tax	(0.35)	(1.01)	(0.25)	(2.01)
7	Profit for the period / year (5-6)	30.23	10.42	29.36	82.44
8	Other Comprehensive Income (net of tax)				
	i) Items that will not be reclassified subsequently to profit or loss				
	a) Remeasurement gain/(loss) on defined benefit plans	(0.85)	(0.49)	(0.28)	(1.22)
	b) Income tax related to above	0.15	0.08	0.05	0.21
	ii) Exchange differences in translating the financial statements of foreign operations	(0.03)	(0.02)	0.07	0.23
9	Total Comprehensive Income (7+8)	29.50	9.99	29.20	81.66
	Profit for the year attributable to:				
	- Owners of the Company	30.23	10.42	29.36	82.44
	- Non-controlling interest	-	-	-	-
		30.23	10.42	29.36	82.44
	Other Comprehensive Income for the year attributable to:				
	- Owners of the Company	(0.73)	(0.43)	(0.16)	(0.78)
	- Non-controlling interest	-	-	-	-
		(0.73)	(0.43)	(0.16)	(0.78)
	Total Comprehensive Income for the year attributable to:				
	- Owners of the Company	29.50	9.99	29.20	81.66
	- Non-controlling interest	-	-	-	-
		29.50	9.99	29.20	81.66
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34
11	Other Equity	-	-	-	424.76
12	Earnings Per Share (of ₹ 5/- each) -not annualised				
	(a) Basic	4.16	1.43	4.04	11.34
	(b) Diluted	4.16	1.43	4.04	11.34

* Refer Note 2



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NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Eveready Industries India Ltd. (the "Company") at its meeting held on August 05, 2025 and subjected to a limited review by the Statutory Auditors of the Company
2. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of that financial year.
3. The consolidated results of the Group include the results of the Company and its subsidiaries, Greendale India Limited and Everspark Hong Kong Private Limited.
4. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Ind AS 110 - "Consolidated Financial Statements".
5. The Company 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.
6. The Competition Commission of India ("CCI"), issued an Order dated April 19, 2018 concerning contravention of the Competition Act, 2002 (the Act) and imposed a penalty of ₹ 171.55 Crores, on the Holding Company. On the Holding Company's appeal against the CCI's said Order, the National Company Law Appellate Tribunal (NCLAT) has granted stay on the said penalty subject to deposit of 10% of the penalty amount with the Registry of the NCLAT, which has since been deposited. The Holding Company has received legal advice that owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Holding Company cannot be reliably estimated at this stage and hence no provision is deemed required to be made.
7. The Holding Company was impleaded as a party to an arbitration proceeding under the rules of the International Chambers of Commerce in respect of certain alleged dues by some of the promoters of the Company under a facility agreement entered into by such promoters of the Company in the year 2017 with the Claimant ("Arbitration Proceedings"). The Company was neither a signatory to such facility agreement nor a party to any other documentation entered into in connection with such facility agreement for such alleged dues. However, the Company was impleaded inter alia on account of the 'group of companies' doctrine. Subsequent to the quarter ended June 30, 2025 the Company and the Claimant, Real Touch Finance Limited (a NBFC), in the Arbitration Proceedings have mutually agreed and entered into a settlement agreement on July 25, 2025. As part of the settlement, the Company has paid ₹ 15 crore to the Claimant on July 28, 2025 and agreed to assign and transfer to the Claimant, loan receivables and recoverables of the Company having a carrying value of ₹ NIL which have been fully provided / written-off in the financial year 2020-21, along with connected rights and interest. The settlement is without admission of any liability and is in the commercial interest of the Company to bring an end to arbitration against company and to vacate the restraint order thereby restoring operational and financial flexibility for the Company. The application for withdrawal and termination of the Arbitration Proceeding against the Company and vacation of the restraint order qua the Company has been filed by the Claimant with Arbitral Tribunal. The final Arbitral Tribunal order is awaited. Pending the Arbitral Tribunal order of termination/award on settlement including vacation of the restraint order against the Company, the payment of ₹ 15 crore and other related adjustments, including tax implications (if any), will be recognized upon receipt of the termination/award on settlement by the Arbitral Tribunal. However, management does not expect any additional charge from such settlement, except as mentioned above.



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8. Exceptional item included in result is as below
During the quarter ended June 30, 2025 the company recognized a charge of ₹7.07 crores relating to non-recurring ex gratia paid to workmen on separation.

Kolkata
August 05, 2025



EVEREADY INDUSTRIES INDIA LTD

S. Saha

Suvamoy Saha
Managing Director



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of M/s. Eveready Industries India Limited for the quarter ended June 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Eveready Industries India Limited
2, Rainey Park,
Kolkata – 700 0019

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. Eveready Industries India Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") (refer Paragraph 4 for the list of subsidiaries included in the Statement) for the quarter ended June 30, 2025 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, in their meeting held on August 5, 2025, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the financial results of the following subsidiary companies:
 - a) Greendale India Limited
 - b) Everspark Honkong Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to the following matters:

6. Note 6 to the Statement regarding penalty of Rs. 171.55 Crores levied by Competition Commission of India on the parent company for non-compliance with provision of the Competition Act 2002, against which an appeal has been filed by the Parent 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 Parent 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.
7. Note 7 of the Statement, which describes a subsequent event wherein subsequent to the quarter ended June 30, 2025, the Holding Company has entered into a settlement agreement on July 25, 2025 with the Claimant, Real Touch Finance Limited (a NBFC), in relation to the ongoing arbitration proceedings. Pursuant to the settlement agreement, the Company has paid Rs. 15.00 crores on July 28, 2025 and agreed to assign loan receivables and recoverables including accrued interest thereon having carrying values of Rs. NIL as on date, which have been fully provided for/written off in the financial year 2020-21, to the Claimant. The settlement is without admission of any liability and is in the commercial interest of the Company to lift restraint orders and aims to restore operational and financial flexibility.

Pending the Arbitral Tribunal order of termination/award on settlement including vacation of the restraint order against the Company, recognition of expenses towards settlement payment and derecognition on assignment of above loan receivables & recoverables, including tax implications (if any), has not been recognized during the quarter and is deferred to the subsequent period. The same will be recognized upon receipt of the termination/award on settlement by the Arbitral Tribunal. Management does not expect any additional charge from such settlement, except as explained above.

Our Conclusion is not modified in respect of matters described in para 6 & 7 above.

Other matter:

8. We did not review the financial information/financial result of a subsidiary included in the Statement, whose financial information / financial result reflect total revenue (including other income) of Rs. NIL Crores, net profit / (loss) after tax of (-) Rs. 0.00 Crores (*) and total comprehensive income (comprising of loss and other comprehensive income) of (-) Rs. 0.00 Crores (*) as considered in the unaudited consolidated financial results for the quarter ended June 30, 2025. This financial information/ financial result has not been reviewed by their auditor and whose financial information / financial result have not been reviewed by us. This financial information/ financial result has been prepared under Indian GAAP and certified by the Company's Management. According to the information and explanation given to us by the Parent Company's Management, this financial information / financial result is not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the financial information / financial result certified by the management and the procedures performed by us as stated in paragraph 3 above.

The financial information/financial result of a subsidiary located outside India, included in the unaudited consolidated financial results, which constitute total revenue (including other income) of Rs. 0.05, net profit of Rs. 0.04 Crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.04 Crores for the quarter ended June 30, 2025, have been prepared in accordance with accounting principles generally accepted in its country and have not been reviewed by their auditor and whose financial information/ financial result have not been reviewed by us. The 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 reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the conversion adjustments prepared by the management of the Parent Company.

* Below rounding off norms of the Company.



9. The figures for the quarter ended March 31, 2025 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto the end of the third quarter ended December 31, 2024. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

Our Conclusion is not modified in respect of matters described in para 8 & 9 above.

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



Navindra Kumar Surana
Partner

Membership No. 053816
UDIN: 25053816BMLMAV7871



Place: Kolkata
Dated: August 5, 2025