

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of M/s. Eveready Industries India Limited 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.

Management's Responsibility for the standalone financial results

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 5, 2026, 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.

Auditor's Responsibility

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.

Conclusion

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 3 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.

Our Conclusion is not modified in respect of above matter.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 260538167F3UKM4999

Place: Kolkata

Date: February 5, 2026

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Crores

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec'25	30th Sept '25	31st Dec'24	31st Dec'25	31st Dec'24	31st Mar'25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	366.97	386.27	333.29	1,127.38	1,045.10	1,343.92
	(b) Other Income	0.34	0.26	0.30	3.02	1.19	1.47
	Total Income	367.31	386.53	333.59	1,130.40	1,046.29	1,345.39
2	Expenses						
	(a) Cost of Materials Consumed	141.15	141.09	114.98	411.23	385.89	501.94
	(b) Purchases of Stock-in-Trade	58.75	80.38	54.19	211.51	188.93	248.19
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	13.55	(3.02)	18.49	15.73	(3.72)	(15.94)
	(d) Employee Benefit Expense	44.98	45.55	43.34	136.24	127.88	172.47
	(e) Finance Costs	4.75	4.91	6.59	15.33	19.88	25.69
	(f) Depreciation and Amortisation Expense	7.01	7.21	7.00	21.33	21.71	29.64
	(g) Other Expenses	75.62	73.31	73.12	217.15	219.47	284.95
	Total Expenses	345.81	349.43	317.71	1,028.52	960.04	1,246.94
3	Profit/(Loss) before exceptional items and tax (1-2)	21.50	37.10	15.88	101.88	86.25	98.45
4	Exceptional Item (Refer Note 4)	9.38	37.68	-	54.13	-	-
5	Profit/(Loss) before Tax (3-4)	12.12	(0.58)	15.88	47.75	86.25	98.45
6	Tax Expense	4.76	7.48	2.83	18.26	14.34	16.07
	(a) Current Income Tax	-	(6.37)	2.78	-	15.34	18.08
	(b) Deferred Tax	4.76	13.85	0.05	18.26	(1.00)	(2.01)
7	Profit/(Loss) for the period / year (5-6)	7.36	(8.06)	13.05	29.49	71.91	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	0.10	0.85	0.26	0.10	(0.73)	(1.22)
	b) Income tax related to above	(0.04)	(0.15)	(0.04)	(0.04)	0.13	0.21
9	Total Comprehensive Income (7+8)	7.42	(7.36)	13.27	29.55	71.31	81.37
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34	36.34	36.34
11	Other Equity	-	-	-	-	-	421.54
12	Earnings Per Share (of ₹ 5/- each)-not annualised						
	(a) Basic	1.01	(1.11)	1.80	4.06	9.89	11.33
	(b) Diluted	1.01	(1.11)	1.80	4.06	9.89	11.33



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 February 05, 2026 and subjected to a limited review by the Statutory Auditors of the Company
2. 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.
3. 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 Crore, 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.
4. Exceptional item included in result are as below.

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 - Employee Benefits, the Company has recognised an incremental liability of ₹ 9.38 Crores in respect of its own employees as at December 31, 2025. The Company is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations. However, management is of the view that impact, if any, is unlikely to be material. Pending finalisation of definitive guidance from regulators and enactment of Central/State Rules, the Company will monitor developments closely and provide further disclosures and accounting adjustments as required under applicable Ind AS and other regulatory requirements.

- Non-recurring ex gratia payment to workmen on separation amounting to ₹ 29.75 crore (₹7.07 crore in Q1 FY26 and ₹ 22.68 crore in Q2 FY26).
- During the quarter ended September 30, 2025, the Company had entered into a settlement agreement in respect of an arbitration proceeding with the claimant. Upon receipt of arbitration award, the Company recognized a settlement payment of ₹ 15.00 crore as an exceptional item in the standalone financial statements. Consequently, the corresponding loan receivables and recoverables (having a carrying value of Nil), which had been fully provided/ written off in the financial year 2020-21, were derecognized upon assignment and transfer to the claimant. The related tax effects were also accounted for in standalone financial statements.



5. The Income Tax Act, 2025, introduced on February 1, 2026, is a non-adjusting event for the period ended December 31, 2025, as it was not enacted or substantively enacted by the reporting date.

The Company is currently evaluating the detailed provisions of the new Act to determine the optimal tax regime. Consequently, any potential impact of re-measurement of Deferred Tax Assets/Liabilities or adjustments to Minimum Alternate Tax (MAT) credits, will be assessed and recognized once the evaluation is concluded.



Kolkata
February 05, 2026



EVEREADY INDUSTRIES INDIA LTD

A handwritten signature in blue ink, appearing to read "Anand c. burman".

Dr. Anand Chand Burman
Chairman

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of M/s. Eveready Industries India Limited 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 "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") (refer Paragraph 5 for the list of subsidiaries included in the Statement) for the quarter ended December 31, 2025 and for the year to date period from April 1, 2025 to December 31, 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 February 5, 2026, 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 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. 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.
5. The Statement includes the financial results of the following subsidiary companies:
 - a) Greendale India Limited
 - b) Everspark Hongkong Private Limited



6. **Attention is drawn to the following:**

Note 5 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.

Our Conclusion is not modified in respect of above matter.

Other Matters

7. We did not review the financial information / financial results of a subsidiary included in the unaudited consolidated financial results, whose financial information / financial results reflect total revenue (including other income) of Rs. 0.00 crores (*) and Rs. 0.00 crores (*), net profit / (loss) after tax of Rs. (-) 0.00 crores (*) and Rs. (-) 0.00 crores (*) and total comprehensive income of Rs. (-) 0.00 crores (*) and Rs. (-) 0.00 crores (*) (comprising profit/ (loss) and other comprehensive income) as considered in the Statement for the quarter ended December 31, 2025 and period from April 01, 2025 to December 31, 2025 respectively. These financial information/ financial results have not been reviewed by their auditors and whose financial information / financial result have not been reviewed by us. These financial information/ financial results have been prepared under Indian GAAP and certified by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results 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 results certified by the management and the procedures performed by us as stated in paragraph 3 above.

The financial information/financial results of a subsidiary located outside India, included in the unaudited consolidated financial results, whose financial information / financial results reflects total revenue (including other income) of Rs. 0.32 crores and Rs. 1.39 crores, net profit/(loss) of Rs. 0.07 crores and Rs. 0.28 crores and total comprehensive income of Rs. 0.07 crores and Rs. 0.28 crores (comprising of loss and other comprehensive income) as considered in the Statement for the quarter ended December 31, 2025 and period from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results, 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. 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 relates to the amounts and disclosures included in respect of subsidiary located outside India is based solely on the financial information/financial result converted by Holding Company's Management into Indian GAAP and certified by the Holding Company's Management.

* Below rounding norms of the Company.

Our conclusion is not modified in respect of the above matters.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 26053816JBPSY8261

Place: Kolkata

Dated: February 5, 2026

EVEREADY INDUSTRIES INDIA LTD.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Crores

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31st Dec'25	30th Sept '25	31st Dec'24	31st Dec'25	31st Dec'24	31st Mar'25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	367.24	386.78	333.50	1,128.16	1,045.48	1,344.52
	(b) Other Income	0.37	0.28	0.30	3.07	1.19	1.48
	Total Income	367.61	387.06	333.80	1,131.23	1,046.67	1,346.00
2	Expenses						
	(a) Cost of Materials Consumed	141.14	140.61	114.98	410.74	385.89	501.94
	(b) Purchases of Stock-in-Trade	58.97	81.23	54.33	212.58	189.16	248.65
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	13.55	(3.02)	18.49	15.73	(3.72)	(15.94)
	(d) Employee Benefits Expense	44.98	45.55	43.34	136.24	127.88	172.47
	(e) Finance Costs	4.76	4.92	6.59	15.35	19.88	25.70
	(f) Depreciation and Amortisation Expense	7.01	7.21	7.00	21.33	21.71	29.64
	(g) Other Expenses	75.61	73.31	73.14	217.10	219.51	285.03
	Total Expenses	346.02	349.81	317.87	1,029.07	960.31	1,247.49
3	Profit/(Loss) before exceptional items and tax (1-2)	21.59	37.25	15.93	102.16	86.36	98.51
4	Exceptional item (Refer Note 6)	9.38	37.68	-	54.13	-	-
5	Profit/(Loss) before tax (3-4)	12.21	(0.43)	15.93	48.03	86.36	98.51
6	Tax Expense	4.76	7.48	2.83	18.26	14.34	16.07
	(a) Current Income Tax	-	(6.37)	2.78	-	15.34	18.08
	(b) Deferred Tax	4.76	13.85	0.05	18.26	(1.00)	(2.01)
7	Profit/(Loss) for the period / year (5-6)	7.45	(7.91)	13.10	29.77	72.02	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	0.10	0.85	0.26	0.10	(0.73)	(1.22)
	b) Income tax related to above	(0.04)	(0.15)	(0.04)	(0.04)	0.13	0.21
	ii) Exchange differences in translating the financial statements of foreign operations	0.08	0.26	0.13	0.31	0.25	0.23
9	Total Comprehensive Income (7+8)	7.59	(6.95)	13.45	30.14	71.67	81.66
	Profit for the year attributable to:						
	- Owners of the Company	7.45	(7.91)	13.10	29.77	72.02	82.44
	- Non-controlling interest	-	-	-	-	-	-
		7.45	(7.91)	13.10	29.77	72.02	82.44
	Other Comprehensive Income for the year attributable to:						
	- Owners of the Company	0.14	0.96	0.35	0.37	(0.35)	(0.78)
	- Non-controlling interest	-	-	-	-	-	-
		0.14	0.96	0.35	0.37	(0.35)	(0.78)
	Total Comprehensive Income for the year attributable to:						
	- Owners of the Company	7.59	(6.95)	13.45	30.14	71.67	81.66
	- Non-controlling interest	-	-	-	-	-	-
		7.59	(6.95)	13.45	30.14	71.67	81.66
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34	36.34	36.34
11	Other Equity	-	-	-	-	-	424.76
12	Earnings Per Share (of ₹ 5/- each) -not annualised						
	(a) Basic	1.02	(1.09)	1.80	4.10	9.91	11.34
	(b) Diluted	1.02	(1.09)	1.80	4.10	9.91	11.34




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 February 05, 2026 and subjected to a limited review by the Statutory Auditors of the Company.
2. The consolidated results of the Group include the results of the Parent Company and its subsidiaries, Greendale India Limited and Everspark Hong Kong Private Limited.
3. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Ind AS 110 - "Consolidated Financial Statements"
4. 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.
5. 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 Crore, 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.
6. Exceptional item included in result are as below.

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed the implications of these Labour Codes on its employee benefit obligations. Based on an actuarial valuation in accordance with Ind AS 19 - Employee Benefits, the Group has recognised an incremental liability of ₹ 9.38 Crores in respect of its own employees as at December 31, 2025. The Group is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations. However, management is of the view that impact, if any, is unlikely to be material. Pending finalisation of definitive guidance from regulators and enactment of Central/State Rules, the Group will monitor developments closely and provide further disclosures and accounting adjustments as required under applicable Ind AS and other regulatory requirements.

- Non-recurring ex gratia payment to workmen on separation amounting to ₹ 29.75 crore (₹7.07 crore in Q1 FY26 and ₹22.68 crore in Q2 FY26) recognized by the Parent Company.
- During the quarter ended September 30, 2025, the Parent Company had entered into a settlement agreement in respect of an arbitration proceeding with the claimant. Upon receipt of arbitration award, the Parent Company recognized a settlement payment of ₹ 15.00 crore as an exceptional item in the consolidated financial statements. Consequently, the corresponding loan receivables and recoverables (having a carrying value of Nil), which had been fully provided/written off in the financial year 2020-21, were derecognized upon assignment and transfer to the claimant. The related tax effects were also accounted for in consolidated financial statements.



and



7. The Income Tax Act, 2025, introduced on February 1, 2026, is a non-adjusting event for the period ended December 31, 2025, as it was not enacted or substantively enacted by the reporting date.

The Group is currently evaluating the detailed provisions of the new Act to determine the optimal tax regime. Consequently, any potential impact of re-measurement of Deferred Tax Assets/Liabilities or adjustments to Minimum Alternate Tax (MAT) credits, will be assessed and recognized once the evaluation is concluded.

EVEREADY INDUSTRIES INDIA LTD



Dr. Anand Chand Burman
Chairman

Kolkata
February 05, 2026