

EVEREADY >>>

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

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June 18, 2021

BSE Limited
P.J. Towers,
Dalal Street, Fort
Mumbai - 400 001


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

The Calcutta Stock Exchange
Limited
7, Lyons Range
Kolkata - 700 001

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), enclosed herewith are the following which were taken on record by the Board of Directors at its Meeting held today:-

- Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021.
- Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.
- Auditors Reports with unmodified opinion on the above Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2021.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 2.00 p.m. 

The above is for your information and Records.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)
VICE PRESIDENT – LEGAL
& COMPANY SECRETARY

Encl: As Above

EVEREADY INDUSTRIES INDIA LTD.

Registered Office: 1, Middleton Street, Kolkata - 700071

CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 Fax: 91-33-24864673

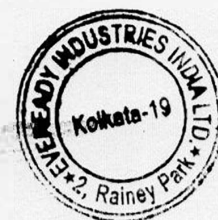
Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

₹ Lakhs

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| | Particulars | 3 months ended (31/03/2021) | Preceding 3 months ended (31/12/2020) | Corresponding 3 months ended in the previous year (31/03/2020) | Year ended (31/03/2021) | Previous year ended (31/03/2020) |
|-----------|---|--------------------------------|---|---|----------------------------|--|
| | | Audited* | Unaudited | Audited* | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations (Gross) | 27,263.35 | 34,027.86 | 22,407.62 | 124,898.67 | 122,109.31 |
| | (b) Other Income (Refer Note 6) | (2,982.07) | 1,138.34 | 1,214.72 | 419.44 | 4,662.80 |
| | Total Income | 24,281.28 | 35,166.20 | 23,622.34 | 125,318.11 | 126,772.11 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 9,509.85 | 12,436.57 | 8,054.77 | 43,130.16 | 45,637.81 |
| | (b) Purchases of Stock-in-Trade | 8,159.69 | 7,158.49 | 6,643.73 | 26,055.18 | 27,137.01 |
| | (c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade | (1,977.17) | (646.41) | (2,210.47) | (681.02) | 968.25 |
| | (d) Employee Benefits Expense | 3,446.98 | 3,650.61 | 3,224.64 | 14,262.84 | 14,921.42 |
| | (e) Finance costs | 1,164.72 | 1,188.99 | 1,688.74 | 5,203.57 | 7,068.13 |
| | (f) Depreciation and amortisation expense | 651.52 | 674.98 | 722.03 | 2,723.16 | 2,896.56 |
| | (g) Other Expenses | 4,025.81 | 4,588.92 | 3,857.51 | 19,488.97 | 21,303.39 |
| | Total Expenses | 24,981.40 | 29,052.15 | 21,980.95 | 110,182.86 | 119,932.57 |
| 3 | (Loss)/Profit before exceptional items, Share of loss of investments and tax (1 - 2) | (700.12) | 6,114.05 | 1,641.39 | 15,135.25 | 6,839.54 |
| 4 | Share of net loss of associates | (130.93) | (162.41) | (36.38) | (407.46) | (118.70) |
| 5 | (Loss)/Profit before exceptional items and tax (3 + 4) | (831.05) | 5,951.64 | 1,605.01 | 14,727.79 | 6,720.84 |
| 6 | Exceptional items (Refer Note 5) | (62,970.43) | - | 6,203.66 | (62,970.43) | 15,159.04 |
| 7 | (Loss)/Profit before tax (5+6) | (63,801.48) | 5,951.64 | 7,808.67 | (48,242.64) | 21,879.88 |
| 8 | Tax Expense | (19,548.28) | 1,071.58 | 1,502.12 | (17,090.58) | 4,051.06 |
| | (a) Current Income Tax | (2,370.91) | 1,034.20 | 1,422.86 | 435.41 | 3,993.07 |
| | (b) Deferred Tax (i+ii) | (17,177.37) | 37.38 | 79.26 | (17,525.99) | 57.99 |
| | (i) On other than exceptional items | (79.70) | 37.38 | 79.26 | (428.32) | 57.99 |
| | (ii) On exceptional items | (17,097.67) | - | - | (17,097.67) | - |
| 9 | (Loss)/Profit for the period / year (7 - 8) | (44,253.20) | 4,880.06 | 6,306.55 | (31,152.06) | 17,828.82 |
| 10 | Other Comprehensive Income (net of tax) | 26.95 | 23.40 | -0.16 | 92.12 | 133.01 |
| | i) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | a) Remeasurement gain on defined benefit plans | 33.08 | 33.94 | (4.52) | 133.97 | 106.33 |
| | b) Income tax related to above | (5.43) | (5.66) | 0.96 | (23.41) | (19.18) |
| | ii) Exchange differences in translating the financial statements of foreign operations | (0.70) | (4.88) | 3.40 | (18.44) | 45.86 |
| 11 | Total Comprehensive Income (9+10) | (44,226.25) | 4,903.46 | 6,306.39 | (31,059.94) | 17,961.83 |
| | Profit for the year attributable to: | | | | | |
| | - Owners of the Company | (44,253.20) | 4,880.06 | 6,306.55 | (31,152.06) | 17,828.82 |
| | - Non-controlling interest | - | - | - | - | - |
| | | (44,253.20) | 4,880.06 | 6,306.55 | (31,152.06) | 17,828.82 |
| | Other Comprehensive Income for the year attributable to: | | | | | |
| | - Owners of the Company | 26.95 | 23.40 | (0.16) | 92.12 | 133.01 |
| | - Non-controlling interest | - | - | - | - | - |
| | | 26.95 | 23.40 | (0.16) | 92.12 | 133.01 |
| | Total Comprehensive Income for the year attributable to: | | | | | |
| | - Owners of the Company | (44,226.25) | 4,903.46 | 6,306.39 | (31,059.94) | 17,961.83 |
| | - Non-controlling interest | - | - | - | - | - |
| | | (44,226.25) | 4,903.46 | 6,306.39 | (31,059.94) | 17,961.83 |
| 12 | Paid up Equity Share Capital Face Value : ₹ 5/- per share. | 3,634.36 | 3,634.36 | 3,634.36 | 3,634.36 | 3,634.36 |
| 13 | Other Equity | - | - | - | 20,857.42 | 51,917.36 |
| 14 | Earnings Per Share (of ₹ 5/- each) -not annualised | | | | | |
| | (a) Basic | (60.88) | 6.71 | 8.68 | (42.86) | 24.53 |
| | (b) Diluted | (60.88) | 6.71 | 8.68 | (42.86) | 24.53 |

* Refer note 2



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

| | Particulars | As at | As at |
|----------|--|-------------------|-------------------|
| | | (31/03/2021) | (31/03/2020) |
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment (including Right of Use Assets) | 30,787.28 | 32,054.68 |
| | (b) Capital work-in-progress | 267.45 | 281.98 |
| | (c) Other Intangible assets | 615.38 | 795.63 |
| | (d) Intangible assets under development | 14.15 | 14.85 |
| | (e) Financial Assets | | |
| | (i) Investments | 136.66 | 544.12 |
| | (ii) Loans | 98.39 | 88.83 |
| | (iii) Other financial assets | 746.18 | 616.81 |
| | (f) Non current tax assets | 3,155.83 | 960.01 |
| | (g) Other non-current assets | 1,180.72 | 8,419.46 |
| | (h) Deferred tax assets (net) | 16,692.27 | - |
| | Sub-total-Non-current Assets | 53,694.31 | 43,776.37 |
| 2 | Current assets | | |
| | (a) Inventories | 24,542.94 | 21,037.98 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 3,541.83 | 5,037.63 |
| | (ii) Cash and cash equivalents | 6,855.46 | 1,060.59 |
| | (iii) Other balances with banks | 1,300.17 | 54.86 |
| | (iv) Loans | 48.43 | 42,162.94 |
| | (v) Other financial assets | 4,950.65 | 6,031.14 |
| | (c) Other current assets | 6,708.34 | 6,465.96 |
| | Sub-total-Current Assets | 47,947.82 | 81,851.10 |
| | TOTAL ASSETS | 101,642.13 | 125,627.47 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 3,634.36 | 3,634.36 |
| | (b) Other Equity | 20,857.42 | 51,917.36 |
| | Sub-total - Total Equity | 24,491.78 | 55,551.72 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 22,038.29 | 14,846.64 |
| | (ii) Lease liabilities | 1,740.73 | 2,010.47 |
| | (iii) Other financial liabilities | 394.73 | 394.73 |
| | (b) Provisions | 621.42 | 584.19 |
| | (c) Deferred tax liabilities (Net) | - | 543.95 |
| | Sub-total - Non-current liabilities | 24,795.17 | 18,379.98 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 11,723.67 | 12,540.55 |
| | (ii) Lease liabilities | 596.65 | 534.44 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 771.71 | 331.40 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 16,991.43 | 17,730.15 |
| | (iv) Other financial liabilities | 15,080.80 | 11,812.91 |
| | (b) Other current liabilities | 4,234.51 | 3,005.32 |
| | (c) Provisions | 1,739.12 | 1,682.46 |
| | (d) Current Tax Liabilities (Net) | 1,217.29 | 4,058.54 |
| | Sub-total - Current liabilities | 52,355.18 | 51,695.77 |
| | TOTAL- EQUITY AND LIABILITIES | 101,642.13 | 125,627.47 |



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Eveready Industries India Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2021

| Particulars | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | |
|---|--------------------------------------|-------------------|--------------------------------------|--------------------|
| | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs |
| A. Cash flow from operating activities | | | | |
| (Loss)/ Profit before tax after exceptional items | | (48,242.64) | | 21,879.88 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation expenses | 2,723.16 | | 2,896.56 | |
| Loss on sale of property, plant and equipment | 284.40 | | 38.92 | |
| Adjustments for exceptional items | 62,970.43 | | (15,159.04) | |
| Finance costs | 5,203.57 | | 7,068.13 | |
| Interest income | (266.23) | | (3,896.96) | |
| Profit on sale of Packet Tea IP | - | | (600.00) | |
| Allowance for bad and doubtful trade receivables and advances | 1,254.31 | | 386.97 | |
| Provision for indirect taxes | 274.88 | | - | |
| Provisions/Liabilities no longer required written back | (100.00) | | (165.84) | |
| Share of loss in Associate | 407.46 | | 118.70 | |
| Loss on fair valuation of investment through profit and loss | - | | 0.03 | |
| Net unrealised foreign exchange (gain)/loss | 6.06 | 72,758.04 | 110.12 | (9,202.41) |
| Operating profit before working capital changes | | 24,515.40 | | 12,677.47 |
| <u>Changes in working capital:</u> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | (3,504.96) | | 4,242.15 | |
| Trade receivables | 1,745.18 | | 8,201.44 | |
| Loans (current and non-current) | (11.73) | | 30.30 | |
| Other assets (current and non-current) | (1,673.00) | | 402.98 | |
| Other financial assets (current and non-current) | 951.12 | | (1,327.30) | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (308.15) | | (8,110.65) | |
| Other financial liabilities (current and non-current) | (510.92) | | (365.47) | |
| Other liabilities (current and non-current) | 1,229.19 | | (1,235.20) | |
| Provisions (current and non-current) | 53.56 | (2,029.71) | 196.67 | 2,034.92 |
| Cash generated from operations (after exceptional items) | | 22,485.69 | | 14,712.39 |
| Income taxes paid | | (5,194.25) | | (1,417.11) |
| Net cash generated from operating activities (A) | | 17,291.44 | | 13,295.28 |
| B. Cash flow from investing activities | | | | |
| Purchase of Property, plant and equipment and intangible assets, including capital advances | (1,175.41) | | (1,705.66) | |
| Proceeds from sale of property, plant and equipment | - | | 14,825.17 | |
| Proceeds from sale of Packet Tea IP | - | | 600.00 | |
| Deposits with Banks | (1,245.33) | | - | |
| Loan given to others | (8,475.49) | | (15,395.04) | |
| Interest received | 366.23 | | 91.73 | |
| Net cash used in investing activities (B) | | (10530.00) | | (1583.80) |
| C. Cash flow from financing activities | | | | |
| Proceeds from non-current borrowings | 12,182.51 | | 10,400.00 | |
| Repayment of non-current borrowings | (7,118.61) | | (14,182.24) | |
| Decrease in working capital borrowings | - | | (2,398.65) | |
| Proceeds from other current borrowings | 4,391.78 | | 21,151.98 | |
| Repayment of other current borrowings | (5,308.66) | | (17,063.31) | |
| Finance cost | (4,220.84) | | (8,452.31) | |
| Principal payment of lease liabilities | (873.17) | | (820.29) | |
| Net cash used in financing activities (C) | | (946.99) | | (11,364.82) |
| Net increase in cash and cash equivalents (A+B+C) | | 5,814.45 | | 346.66 |
| Cash and cash equivalents at the beginning of the year | | 1,060.59 | | 669.61 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | | (19.58) | | 44.32 |
| Cash and cash equivalents at the end of the year | | 6,855.46 | | 1,060.59 |

Reconciliation of Closing Cash and Cash Equivalents with Consolidated Statement of Assets and Liabilities

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| | ₹ Lakhs | ₹ Lakhs |
| Cash and cash equivalents | | |
| (a) Cash in hand | 12.62 | 9.67 |
| (b) Balances with banks | | |
| - In current accounts | 6,842.84 | 1,050.92 |
| Total - Cash and cash equivalents | 6,855.46 | 1,060.59 |



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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 June 18, 2021.
2. The figures for the quarter ended March 31, 2021 and March 31, 2020 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 the current financial year and previous financial year.
3. The consolidated results of the Group include the results of the Company and its subsidiaries, Greendale India Limited (formerly Litez India Limited), Everspark Hong Kong Private Limited and its associate namely Preferred Consumer Products Pvt. Ltd.
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" and Ind AS 28- "Investments in Associates and Joint Ventures".
5. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries 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 ₹ 17,155.00 Lakhs, 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.
7. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years, as well as in the current year under review, a portion of these deposits were repaid by the borrowing entities to the Company on demand. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to the companies (part of the promoter group). Some of these deposits and recoverables amounting to ₹48,928.77 lakhs and interest thereon amounting to ₹6,841.66 lakhs are lying outstanding as at March 31, 2021. Guarantees paid by the Company on behalf of the companies (part of the promoter group), are recoverable from the companies concerned and included in the deposits and recoverables. The Company had given time till February 28, 2021 to the companies (part of the promoter group) for the repayment of the outstandings, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. Furthermore, there is an outstanding amount of ₹7,200.00 lakhs in respect of advance paid to a company consequent to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, till September 30, 2020. On expiry of the aforesaid timeline, the Company has cancelled the MOU and initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company considers it prudent to a) make a provision for the entire outstanding amount of inter-corporate deposits and recoverables b) write-off the entire amount



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of interest accrued on such deposits and c) write-off the amount of capital advance, without prejudice to any of the legal rights and remedies to recover all the due amounts. Accordingly, these adjustments have been disclosed as exceptional items. The above adjustments have no impact on the operations of the Company.

Previous year figures for exceptional items relate to profit on sale of Hyderabad land in the corresponding quarter and combined profit on sale of Chennai and Hyderabad land in the corresponding year.

8. In view of the exceptional adjustments towards provision for outstanding inter-corporate deposits and write-off for accrued interest and consequent legal action as aforesaid, the Company considers it prudent not to accrue any interest on outstanding inter-corporate deposits for the year, totalling ₹4,180.72 lakhs, without prejudice to any of the legal rights and remedies to recover the non-accrued amounts. Consequently, Other Income for the quarter includes reversal of accrued interest in respect of the earlier quarters, amounting to ₹3,120.30 lakhs.
9. 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 01 April 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 quarter and year ended March 31, 2021. 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.
10. The Company has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property, plant and equipments, receivables, intangible assets, cash and cash equivalents and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.
11. With reference to RBI circular dated 23/03/2020 for COVID-19 - Regulatory Package, the Company has availed deferment of instalment of Term Loans upto the period ended August 31, 2020, as allowed by the Banks.
12. 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.



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13. Figures of the previous quarters/year have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan
Managing Director

Kolkata
June 18, 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Eveready Industries India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results 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') and its associates for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 other auditors on separate audited financial statements/financial information of the subsidiaries and its associates, the aforesaid consolidated financial results:
 - (i) includes the financial results of entities given below:
Subsidiary Companies a) Greendale India Limited b) Ever Spark Hong Kong Private Limited
Associate -Preferred Consumer Products Private Limited.
 - (ii) are presented in accordance with the requirements of Listing Regulations in this regard;
and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Emphasis of Matter

3. We draw attention to Note 4 to the consolidated annual financial results 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, New Delhi. 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.



Basis for opinion

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of directors' responsibilities for the consolidated financial result

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associate 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - ii) 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 has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors 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 and of its associate 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 results 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 and its associate to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.



10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.
11. We communicate with those charged with governance of the Holding Company, 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters-

13. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 4.07 Lakhs and net assets of Rs. (30.66) Lakhs as at March 31, 2021, total revenue of Rs. 172.22 Lakhs and Rs. (0.03) Lakhs, net profit of Rs. 171.54 Lakhs and Rs. 0.11 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 171.54 Lakhs and Rs. 0.11 Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash outflows amounting to Rs. 0.36 Lakhs for the year ended on that date, as considered in the consolidated financial results . These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar 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 insofar as it relates to the aforesaid subsidiary , is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
14. The consolidated financial results also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (407.46) Lakhs and Rs. (130.93) Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively as considered in the consolidated financial statements, in respect of an associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associates and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associates, is based solely on the management certified financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.



15. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 720.47 Lakhs and net assets of Rs. 491.25 Lakhs as at March 31, 2021, total revenue of Rs. 508.29 Lakhs and Rs. 508.34 Lakhs, net loss of Rs. 2.71 Lakhs and Rs. 2.71 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2.71) Lakhs and Rs. (2.71) for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash inflows amounting to Rs. 120.09 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the consolidated financial results 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 Company's Management.

16. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2021/ March 31, 2020 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. 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.
17. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2021, on which we have issued an unmodified audit opinion vide our report dated June 18, 2021.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Navindra Kumar Surana

(Navindra Kumar Surana)

Partner

Membership No.053816

UDIN: 21053216 AAAAEU4959

Place: Kolkata

Dated: June 18, 2021

EVEREADY INDUSTRIES INDIA LTD.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

₹ Lakhs

| | Particulars | 3 months ended (31/03/2021) | Preceding 3 months ended (31/12/2020) | Corresponding 3 months ended in the previous year (31/03/2020) | Year ended (31/03/2021) | Previous year ended (31/03/2020) |
|----|---|--------------------------------|--|---|----------------------------|-------------------------------------|
| | | Audited* | Unaudited | Audited* | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations (Gross) | 27,263.35 | 34,027.86 | 22,419.61 | 124,898.67 | 121,092.90 |
| | (b) Other Income (Refer Note 6) | (2,983.39) | 1,138.59 | 1,217.00 | 418.12 | 4,672.66 |
| | Total Income | 24,279.96 | 35,166.45 | 23,636.61 | 125,316.79 | 125,765.56 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 9,509.85 | 12,436.57 | 8,066.84 | 43,130.16 | 44,637.64 |
| | (b) Purchases of Stock-in-Trade | 8,159.69 | 7,158.49 | 6,643.73 | 26,055.18 | 27,137.01 |
| | (c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (1,977.17) | (646.41) | (2,210.46) | (681.02) | 968.25 |
| | (d) Employee Benefit Expense | 3,446.98 | 3,650.61 | 3,224.64 | 14,262.84 | 14,921.42 |
| | (e) Finance costs | 1,164.09 | 1,189.20 | 1,687.76 | 5,202.69 | 7,040.87 |
| | (f) Depreciation and amortisation expense | 651.52 | 674.98 | 722.03 | 2,723.16 | 2,896.56 |
| | (g) Other Expenses | 4,024.96 | 4,588.89 | 3,827.91 | 19,659.79 | 21,315.71 |
| | Total Expenses | 24,979.92 | 29,052.33 | 21,962.45 | 110,352.80 | 118,917.46 |
| 3 | (Loss)/Profit before exceptional items and tax (1-2) | (699.96) | 6,114.12 | 1,674.16 | 14,963.99 | 6,848.10 |
| 4 | Exceptional Items (Refer Note 5) | (62,970.43) | - | 6,203.66 | (62,970.43) | 15,159.04 |
| 5 | (Loss)/Profit before Tax (3+4) | (63,670.39) | 6,114.12 | 7,877.82 | (48,006.44) | 22,007.14 |
| 6 | Tax Expense | (19,550.72) | 1,071.58 | 1,504.39 | (17,093.02) | 4,050.56 |
| | (a) Current Income Tax | (2,373.35) | 1,034.20 | 1,425.13 | 432.97 | 3,992.57 |
| | (b) Deferred Tax (i+ii) | (17,177.37) | 37.38 | 79.26 | (17,525.99) | 57.99 |
| | (i) On other than exceptional items | (79.70) | 37.38 | 79.26 | (428.32) | 57.99 |
| | (ii) On exceptional items | (17,097.67) | - | - | (17,097.67) | - |
| 7 | (Loss)/Profit for the period / year (5-6) | (44,119.67) | 5,042.54 | 6,373.43 | (30,913.42) | 17,956.58 |
| 8 | Other Comprehensive Income (net of tax) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | a) Remeasurement gain on defined benefit plans | 33.08 | 33.94 | (4.52) | 133.97 | 106.33 |
| | b) Income tax related to above | (5.43) | (5.66) | 0.96 | (23.41) | (19.18) |
| 9 | Total Comprehensive Income (7+8) | (44,092.02) | 5,070.82 | 6,369.87 | (30,802.86) | 18,043.73 |
| 10 | Paid up Equity Share Capital Face Value : ₹ 5/- per share. | 3,634.36 | 3,634.36 | 3,634.36 | 3,634.36 | 3,634.36 |
| 11 | Other Equity | - | - | - | 21,275.40 | 52,078.26 |
| 12 | Earnings Per Share (of ₹ 5/- each)-not annualised | | | | | |
| | (a) Basic | (60.70) | 6.94 | 8.77 | (42.53) | 24.70 |
| | (b) Diluted | (60.70) | 6.94 | 8.77 | (42.53) | 24.70 |

*Refer Note 2



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

| | Particulars | As at | As at |
|----------|--|-------------------|-------------------|
| | | (31/03/2021) | (31/03/2020) |
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment (including Right of Use Assets) | 30,787.28 | 32,054.68 |
| | (b) Capital work-in-progress | 267.45 | 281.98 |
| | (c) Intangible assets | 615.38 | 795.63 |
| | (d) Intangible assets under development | 14.15 | 14.85 |
| | (e) Financial Assets | | |
| | (i) Investments | 1,015.61 | 1,015.61 |
| | (ii) Loans | 98.39 | 88.83 |
| | (iii) Other financial assets | 746.18 | 616.81 |
| | (f) Non current tax assets (Net) | 3,155.83 | 960.01 |
| | (g) Other non-current assets | 1,180.72 | 8,419.46 |
| | (h) Deferred tax assets (net) | 16,692.27 | - |
| | Sub-total - Non-current assets | 54,573.26 | 44,247.86 |
| 2 | Current assets | | |
| | (a) Inventories | 24,542.94 | 21,037.98 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 3,541.83 | 5,037.63 |
| | (ii) Cash and cash equivalents | 6,634.07 | 955.17 |
| | (iii) Other balances with banks | 1,296.73 | 51.64 |
| | (iv) Loans | 48.43 | 42,334.94 |
| | (v) Other financial assets | 4,950.04 | 6,030.54 |
| | (c) Other current assets | 6,741.92 | 6,498.98 |
| | Sub-total - Current assets | 47,755.96 | 81,946.88 |
| | TOTAL - ASSETS | 102,329.22 | 126,194.74 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 3,634.36 | 3,634.36 |
| | (b) Other Equity | 21,275.40 | 52,078.26 |
| | Sub-total - Total Equity | 24,909.76 | 55,712.62 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 22,038.29 | 14,846.64 |
| | (ii) Lease liabilities | 1,740.73 | 2,010.47 |
| | (iii) Other financial liabilities | 394.73 | 394.73 |
| | (b) Provisions | 621.42 | 584.19 |
| | (c) Deferred tax liabilities (Net) | - | 543.95 |
| | Sub-total - Non-current liabilities | 24,795.17 | 18,379.98 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 11,723.67 | 12,540.55 |
| | (ii) Lease liabilities | 596.65 | 534.44 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 771.71 | 331.40 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 17,276.40 | 18,150.52 |
| | (iv) Other financial liabilities | 15,080.51 | 11,812.66 |
| | (b) Other current liabilities | 4,234.51 | 3,005.24 |
| | (c) Provisions | 1,739.12 | 1,682.46 |
| | (d) Current tax liabilities (Net) | 1,201.72 | 4,044.87 |
| | Sub-total - Current liabilities | 52,624.29 | 52,102.14 |
| | TOTAL- EQUITY AND LIABILITIES | 102,329.22 | 126,194.74 |



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Eveready Industries India Limited
Standalone Statement of Cash Flow for the year ended March 31, 2021

| Particulars | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | |
|---|--------------------------------------|-------------|--------------------------------------|------------|
| | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs | ₹ Lakhs |
| A. Cash flow from operating activities | | | | |
| (Loss)/ Profit before tax after exceptional items | | (48,006.44) | | 22,007.14 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation expenses | 2,723.16 | | 2,896.56 | |
| Loss on sale of property, plant and equipment | 284.40 | | 38.92 | |
| Adjustments for exceptional items | 62,970.43 | | (15,159.04) | |
| Finance costs | 5,202.69 | | 7,040.87 | |
| Interest income | (266.01) | | (3,906.82) | |
| Profit on sale of Packet Tea IP | - | | (600.00) | |
| Allowance for bad and doubtful trade receivables and advances | 1,254.31 | | 386.97 | |
| Provision for indirect taxes | 274.88 | | - | |
| Provisions/Liabilities no longer required written back | (100.00) | | (165.84) | |
| Unrecoverable loan written off | 172.00 | | - | |
| Loss on fair valuation of investment through profit and loss | - | | 0.03 | |
| Net unrealised foreign exchange (gain)/loss | 6.06 | 72,521.92 | 110.12 | (9,358.23) |
| Operating profit before working capital changes | | 24,515.48 | | 12,648.91 |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | (3,504.96) | | 4,242.15 | |
| Trade receivables | 1,745.18 | | 5,126.91 | |
| Loans (current and non-current) | (11.74) | | 30.30 | |
| Other assets (current and non-current) | (1,673.55) | | 376.73 | |
| Other financial assets (current and non-current) | 951.13 | | (1,327.30) | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (443.55) | | (7,280.25) | |
| Other financial liabilities (current and non-current) | (510.96) | | (365.47) | |
| Other liabilities (current and non-current) | 1,229.27 | | (1,235.18) | |
| Provisions (current and non-current) | 52.98 | (2,166.20) | 196.67 | (235.44) |
| Cash generated from operations (after exceptional items) | | 22,349.28 | | 12,413.47 |
| Income taxes paid | | (5,194.25) | | (1,418.55) |
| Net cash generated from operating activities (A) | | 17,155.03 | | 10,994.92 |
| B. Cash flow from investing activities | | | | |
| Purchase of Property, plant and equipment and intangible assets, including capital advances | (1,175.41) | | (1,705.66) | |
| Proceeds from sale of property, plant and equipment | - | | 14,825.17 | |
| Proceeds from sale of Packet Tea IP | - | | 600.00 | |
| Deposit with banks | (1,245.13) | | - | |
| Loan given to Subsidiary | - | | (1.00) | |
| Loan given to others | (8,475.49) | | (15,395.04) | |
| Loan realised from others | - | | - | |
| Interest received | 366.01 | | 91.49 | |
| Net cash used in investing activities (B) | | (10,530.02) | | (1,585.04) |
| C. Cash flow from financing activities | | | | |
| Proceeds from non-current borrowings | 12,182.51 | | 10,400.00 | |
| Repayment of non-current borrowings | (7,118.61) | | (14,182.24) | |
| Proceeds from other current borrowings | 4,391.78 | | 21,151.98 | |
| Repayment of other current borrowings | (5,308.66) | | (17,063.31) | |
| Finance cost | (4,219.96) | | (8,410.07) | |
| Principal payment of lease liabilities | (873.17) | | (820.29) | |
| Net cash used in financing activities (C) | | (946.11) | | (8,923.93) |
| Net increase in cash and cash equivalents (A+B+C) | | 5,678.90 | | 485.95 |
| Cash and cash equivalents at the beginning of the year | | 955.17 | | 469.22 |
| Cash and cash equivalents at the end of the year | | 6,634.07 | | 955.17 |

Reconciliation of Closing Cash and Cash Equivalents with Standalone Statement of Assets and Liabilities

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|----------------------|----------------------|
| | ₹ Lakhs | ₹ Lakhs |
| Cash and cash equivalents | | |
| (a) Cash in hand | 12.62 | 9.67 |
| (b) Balances with banks | | |
| - In current accounts | 6,621.45 | 945.50 |
| Total - Cash and cash equivalents | 6,634.07 | 955.17 |



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 June 18, 2021.
2. The figures for the quarter ended March 31, 2021 and March 31, 2020 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 the current financial year and previous financial year.
3. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries 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 ₹ 17,155.00 Lakhs, 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 has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years, as well as in the current year under review, a portion of these deposits were repaid by the borrowing entities to the Company on demand. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to the companies (part of the promoter group). Some of these deposits and recoverables amounting to ₹48,928.77 lakhs and interest thereon amounting to ₹6,841.66 lakhs are lying outstanding as at March 31, 2021. Guarantees paid by the Company on behalf of the companies (part of the promoter group), are recoverable from the companies concerned and included in the deposits and recoverables. The Company had given time till February 28, 2021 to the companies (part of the promoter group) for the repayment of the outstandings, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. Furthermore, there is an outstanding amount of ₹7,200.00 lakhs in respect of advance paid to a company consequent to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, till September 30, 2020. On expiry of the aforesaid timeline, the Company has cancelled the MOU and initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company considers it prudent to a) make a provision for the entire outstanding amount of inter-corporate deposits and recoverables b) write-off the entire amount of interest accrued on such deposits and c) write-off the amount of capital advance, without prejudice to any of the legal rights and remedies to recover all the due amounts. Accordingly, these adjustments have been disclosed as exceptional items. The above adjustments have no impact on the operations of the Company.

Previous year figures for exceptional items relate to profit on sale of Hyderabad land in the corresponding quarter and combined profit on sale of Chennai and Hyderabad land in the corresponding year.




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6. In view of the exceptional adjustments towards provision for outstanding inter-corporate deposits and write-off for accrued interest and consequent legal action as aforesaid, the Company considers it prudent not to accrue any interest on outstanding inter-corporate deposits for the year, totalling ₹4,180.72 lakhs, without prejudice to any of the legal rights and remedies to recover the non-accrued amounts. Consequently, Other Income for the quarter includes reversal of accrued interest in respect of the earlier quarters, amounting to ₹3,120.30 lakhs.
7. 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 01 April 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 quarter and year ended March 31, 2021. 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.
8. The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property, plant and equipments, receivables, intangible assets, cash and cash equivalents and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.
9. With reference to RBI circular dated 23/03/2020 for COVID-19 - Regulatory Package, the Company has availed deferment of instalment of Term Loans upto the period ended August 31, 2020, as allowed by the Banks.
10. 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.
11. Figures of the previous quarters/year have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD

Kolkata
June 18, 2021




Amritanshu Khaitan
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Eveready Industries India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Eveready Industries India** (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to Note 4 to the standalone annual financial results which relates to the penalty of Rs.17,155 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, New Delhi. 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

Board of directors' responsibilities for the standalone financial results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii) 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 financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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.
 - v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 Results.
11. We communicate with those charged with governance of the Company 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.



Other matters

12. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2021/ March 31, 2020 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. 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.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 18, 2021.



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



(Navindra Kumar Surana)
Partner

Membership Number 053816

UDIN: 21053816 AAAAET9167

Place: Kolkata

Date: June 18, 2021