

EVEREADY >>>

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

PHONE : 2288-2147, 2288-3950

FAX : (033) 2288-4059

E-mail : contactus@eveready.co.in

Website : www.evereadyindia.com

August 10, 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

**Subject: UNAUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED JUNE 30, 2021.**

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2021, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, August 10, 2021.

The meeting commenced at 11.30 a.m. and ended at 1.40 p.m.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)

**VICE PRESIDENT – LEGAL
& COMPANY SECRETARY**

Enclo : As Above

EVEREADY INDUSTRIES INDIA LTD.

Registered Office: 1, Middleton Street, Kolkata - 700 071
 CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 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, 2021

₹ Lakhs

Particulars	3 months ended (30/06/2021)	Preceding 3 months ended (31/03/2021)	Corresponding 3 months ended in the previous year (30/06/2020)	Previous year ended (31/03/2021)
	Unaudited	Audited*	Unaudited	Audited
1 Income				
(a) Revenue from operations (Gross)	28,213.89	27,263.35	26,344.53	1,24,898.67
(b) Other Income	90.57	(2,983.39)	1,168.00	418.12
Total Income	28,304.46	24,279.96	27,512.53	1,25,316.79
2 Expenses				
(a) Cost of Materials Consumed	12,118.41	9,509.85	6,462.09	43,130.16
(b) Purchases of Stock-in-Trade	4,577.98	8,159.69	2,910.83	26,055.18
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,818.24)	(1,977.17)	4,638.88	(681.02)
(d) Employee Benefit Expense	3,489.65	3,446.98	3,707.75	14,262.84
(e) Finance costs	1,426.42	1,164.09	1,399.14	5,202.69
(f) Depreciation and amortisation expense	680.91	651.52	695.28	2,723.16
(g) Other Expenses	3,942.22	4,024.96	4,669.36	19,659.79
Total Expenses	24,417.35	24,979.92	24,483.33	1,10,352.80
3 Profit/(Loss) before exceptional items and tax (1-2)	3,887.11	(699.96)	3,029.20	14,963.99
4 Exceptional Items	-	(62,970.43)	-	(62,970.43)
5 Profit/(Loss) before Tax (3+4)	3,887.11	(63,670.39)	3,029.20	(48,006.44)
6 Tax Expense	767.75	(19,550.72)	667.75	(17,093.02)
(a) Current Income Tax	683.99	(2,373.35)	589.30	432.97
(b) Deferred Tax (i+ii)	83.76	(17,177.37)	78.45	(17,525.99)
(i) On other than exceptional items	83.76	(79.70)	78.45	(428.32)
(ii) On exceptional items	-	(17,097.67)	-	(17,097.67)
7 Profit/(Loss) for the period / year (5-6)	3,119.36	(44,119.67)	2,361.45	(30,913.42)
8 Other Comprehensive Income (net of tax)				
Items that will not be reclassified to profit or loss				
a) Remeasurement gain on defined benefit plans	20.58	33.08	33.38	133.97
b) Income tax related to above	(3.62)	(5.43)	(6.44)	(23.41)
9 Total Comprehensive Income (7+8)	3,136.32	(44,092.02)	2,388.39	(30,802.86)
10 Paid up Equity Share Capital Face Value : ₹ 5/- per share.	3,634.36	3,634.36	3,634.36	3,634.36
11 Other Equity	-	-	-	21,275.40
12 Earnings Per Share (of ₹ 5/- each)-not annualised				
(a) Basic	4.29	(60.70)	3.25	(42.53)
(b) Diluted	4.29	(60.70)	3.25	(42.53)

*Refer Note 2



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 10, 2021 and subjected to a limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 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, 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 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.
6. 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.
7. Figures of the previous quarters/year have been regrouped/rearranged wherever considered necessary.

Kolkata
August 10, 2021



EVEREADY INDUSTRIES INDIA LTD


Amritanshu Khaitan
Managing Director

EVEREADY INDUSTRIES INDIA LTD.

Registered Office: 1, Middleton Street, Kolkata - 700071

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

₹ Lakhs

	Particulars	3 months ended (30/06/2021)	Preceding 3 months ended (31/03/2021)	Corresponding 3 months ended in the previous year (30/06/2020)	Previous year ended (31/03/2021)
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	(a) Revenue from operations (Gross)	28,213.89	27,263.35	26,344.53	124,898.67
	(b) Other Income	90.57	(2,982.07)	1,168.15	419.44
	Total Income	28,304.46	24,281.28	27,512.68	125,318.11
2	Expenses				
	(a) Cost of Materials Consumed	12,118.41	9,509.85	6,462.09	43,130.16
	(b) Purchases of Stock-in-Trade	4,577.98	8,159.69	2,910.83	26,055.18
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	(1,818.24)	(1,977.17)	4,638.88	(681.02)
	(d) Employee Benefits Expense	3,489.65	3,446.98	3,707.75	14,262.84
	(e) Finance costs	1,427.07	1,164.72	1,399.54	5,203.57
	(f) Depreciation and amortisation expense	680.91	651.52	695.28	2,723.16
	(g) Other Expenses	3,941.65	4,025.81	4,497.47	19,488.97
	Total Expenses	24,417.43	24,981.40	24,311.84	110,182.86
3	Profit/(Loss) before exceptional items, Share of loss of investments and tax (1 - 2)	3,887.03	(700.12)	3,200.84	15,135.25
4	Share of net loss of associates	(106.34)	(130.93)	(34.22)	(407.46)
5	Profit/(Loss) before exceptional items and tax (3 + 4)	3,780.69	(831.05)	3,166.62	14,727.79
6	Exceptional items	-	(62,970.43)	-	(62,970.43)
7	Profit/(Loss) before tax (5+6)	3,780.69	(63,801.48)	3,166.62	(48,242.64)
8	Tax Expense	767.75	(19,548.28)	667.75	(17,090.58)
	(a) Current Income Tax	683.99	(2,370.91)	589.30	435.41
	(b) Deferred Tax (i+ii)	83.76	(17,177.37)	78.45	(17,525.99)
	(i) On other than exceptional items	83.76	(79.70)	78.45	(428.32)
	(ii) On exceptional items	-	(17,097.67)	-	(17,097.67)
9	Profit/(Loss) for the period / year (7 - 8)	3,012.94	(44,253.20)	2,498.87	(31,152.06)
10	Other Comprehensive Income (net of tax)				
	i) Items that will not be reclassified subsequently to profit or loss				
	a) Remeasurement gain on defined benefit plans	20.58	33.08	33.38	133.97
	b) Income tax related to above	(3.62)	(5.43)	(6.44)	(23.41)
	ii) Exchange differences in translating the financial statements of foreign operations	8.46	(0.70)	8.80	(18.44)
11	Total Comprehensive Income (9+10)	3,038.36	(44,226.25)	2,534.61	(31,059.94)
	Profit for the year attributable to:				
	- Owners of the Company	3,012.94	(44,253.20)	2,498.87	(31,152.06)
	- Non-controlling interest	-	-	-	-
		3,012.94	(44,253.20)	2,498.87	(31,152.06)
	Other Comprehensive Income for the year attributable to:				
	- Owners of the Company	25.42	26.95	35.74	92.12
	- Non-controlling interest	-	-	-	-
		25.42	26.95	35.74	92.12
	Total Comprehensive Income for the year attributable to:				
	- Owners of the Company	3,038.36	(44,226.25)	2,534.61	(31,059.94)
	- Non-controlling interest	-	-	-	-
		3,038.36	(44,226.25)	2,534.61	(31,059.94)
12	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	3,634.36	3,634.36	3,634.36	3,634.36
13	Other Equity	-	-	-	20,857.42
14	Earnings Per Share (of ₹ 5/- each) -not annualised				
	(a) Basic	4.15	(60.88)	3.44	(42.86)
	(b) Diluted	4.15	(60.88)	3.44	(42.86)

* Refer note 2



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 10, 2021 and subjected to a limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and the published year-to-date figures up to the 3rd quarter that 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 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.
8. 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.



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

Kolkata
August 10, 2021



EVEREADY INDUSTRIES INDIA LTD

A handwritten signature in black ink that reads "Amritanshu Khaitan".

Amritanshu Khaitan
Managing Director

EVEREADY >>>

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

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August 10, 2021

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P.J. Towers,
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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

Subject: LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Limited Review Report of the Auditors of the Company for the quarter ended June 30, 2021.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)

**VICE PRESIDENT – LEGAL
& COMPANY SECRETARY**

Enclo : As Above

Limited Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Eveready Industries India Limited for pursuant to Regulation 33 of SEBI (Listing Obligation 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, 2021 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 August 10, 2021, 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.



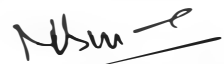
We draw attention to the following matters:

5. Note 4 to the Statement regarding penalty of Rs. 17,155 lakhs 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, 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.
6. The figures for the quarter ended March 31, 2021 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2021 and the published year to date figures upto the end of the third quarter ended December 31, 2020. 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.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 21053816AAAA6H9416

Place: Kolkata

Date: August 10, 2021

Limited Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of Eveready Industries India Limited pursuant to Regulation 33 of SEBI (Listing Obligation 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”) and its interest in Associates (refer Paragraph 5 for the list of subsidiaries and associates included in the Statement) for the quarter ended June 30, 2021 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.

Management's Responsibility for the consolidated financial results

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 10, 2021, 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. 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 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.

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.



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.

5. The Statement includes the financial results of entities given below:

Subsidiary Companies

- a) Greendale India Limited
- b) Everspark Honkong Private Limited

Associate

Preferred Consumer Products Private Limited

We draw attention to the following matters:

6. Note 6 to the Statement regarding penalty of Rs. 17,155 Lakhs 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 Parent Company with the National Company Law Appellate Tribunal, New Delhi. 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.

7. We did not review the financial information/financial results of a subsidiary included in the Statement, whose financial information / financial results reflect total revenue (including other income) of Rs. NIL, net profit / (loss) after tax of Rs. (0.08) Lakhs and total comprehensive income of Rs. (0.08) Lakhs (comprising of loss and other comprehensive income) as considered in the unaudited consolidated financial results for the quarter ended June 30, 2021. These financial information/ financial results have not been reviewed by their auditors. The Statement also includes the Group's share of net loss of Rs. 106.34 Lakhs for the period April 01 to June 30, 2021, in respect of one associate, which has not been reviewed by their auditor 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 are 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 and associate, 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, which constitute total revenue (including other income) of Rs. 0.66 Lakhs, net profit of Rs. NIL, total comprehensive income (comprising of loss and other comprehensive income) of Rs. NIL for the quarter ended June 30, 2021, 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 Holding Company.

8. The figures for the quarter ended March 31, 2021 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2021 and the published year to date figures upto the end of the third quarter ended December 31, 2020. 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 the above matter.



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

A handwritten signature in black ink, appearing to read "Navindra Kumar Surana".

(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 21053816AAAAGMS188

Place: Kolkata
Date: August 10, 2021

EVEREADY >>>

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

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August 10, 2021

BSE Limited
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Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

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

Dear Sirs,

We are enclosing herewith an Information update for the quarter ended June 30, 2021, released today by the Company.

The above is for your information and records.

Thanking you,

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



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

Enclo : As Above.

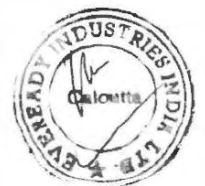
INFORMATION UPDATE FOR THE QUARTER ENDED JUNE 30, 2021

Eveready Industries India Ltd. (Eveready) today declared its financial results for the quarter ended June 30, 2021. Highlights of the standalone results are the following.

Item	Q1 2021-22	Q1 2020-21	Gain/ (Loss)%	FY 20-21
Operating Income (₹ cr)	282.14	263.45	7	1248.99
Gross Margin (₹ cr)	131.08	122.43	7	559.35
<i>Gross Margin (%)</i>	<i>46.5%</i>	<i>46.5%</i>		<i>44.8%</i>
Operating EBIDTA (₹ cr)	59.04	39.56	49	224.72
<i>Operating EBIDTA (%)</i>	<i>20.9%</i>	<i>15.0%</i>		<i>18.0%</i>
Other Income (₹ cr)	0.91	11.68		4.18
Reported EBIDTA (₹ cr)	59.95	51.24	17	228.90
Profit before exceptional Items & Tax (₹ cr)	38.87	30.29	28	149.64
(Less)/Add : Exceptional Items (₹ cr)	-	-		(629.70)
Reported Profit/(Loss) before Tax (₹ cr)	38.87	30.29	28	(480.06)
Operating Profit/(Loss) before Tax (₹ cr)	37.96	18.61	104	145.46
Net Profit/(Loss) (₹ cr)	31.19	23.61	32	(309.13)
Cash Profit (₹ cr)	38.84	21.12	84	172.54

Operational Highlights

- The turnover for the quarter registered a growth of 7% – mainly attributable to a robust pent-up demand in June as the economy started to open up from lockdown like restrictions imposed in the earlier part of the quarter to counter the second surge of the pandemic. However, the turnaround in June could not entirely offset the lockdown related disturbances in the supply chain during the earlier months. While a consistent demand for the battery, flashlight and LED segments were witnessed as trade inventories depleted during the lockdown disruptions as aforesaid, demand in the appliance segment remained muted during the quarter as consumers continued to curb non-essential purchases in the midst of the pandemic. The battery segment was also facilitated as the imports of cheap Chinese batteries remained low. Price increases taken in the battery and flashlight segments to mitigate the sharp raw material cost increases and impact of rupee depreciation, aided turnover. As a result, the Company achieved commensurate increase in Gross margin and maintained high percentage Gross margin owing to better turnover mix towards the more profitable segments of batteries and flashlights. Apart from that lower distribution cost and lower overheads also enhanced profitability. Consequently, operating EBIDTA was higher by 49% during the quarter in comparison to the corresponding quarter previous year.
- The performance of the battery and flashlight segments remained relatively unaffected despite the second surge of the pandemic. Though battery volume was flat as compared to the corresponding quarter of the previous year, the segment was benefitted by generation of a healthy demand in June as lockdown restrictions were relaxed, coupled with decline in imports of poor quality products from China post implementation of quality standards issued by Bureau of Indian Standards (BIS). Furthermore, there was a disturbance in the overall supply chain for imports due to the pandemic which helped the domestic manufacturers. The impact of the pandemic proliferated the use of battery-operated medical equipments, thereby augmenting demand for batteries, apart from demand for use in traditional gadgets. As a result, EBIDTA margin for the battery segment was healthy at 27.4% on a turnover of ₹180.0 crores during the quarter, also



aided partially by upward pricing revisions taken to mitigate the impact of higher raw material costs and rupee depreciation. Flashlight volume grew by almost 25% during the quarter attributable mainly to healthy demand in the run-up to an expected normal monsoon wherein dealers started to stock up on inventories. Price increases to counter the adverse impacts of rising material costs also had a salutary effect. As a result, the segment registered a healthy margin of 21.6% during the quarter on a turnover of ₹60.4 crores.

- Turnover for the lighting segment during the quarter was at ₹36.2 crores – around 20% higher in comparison to the corresponding quarter of the previous year. This was primarily attributable to a healthy demand as electrical outlets started opening up from operating restrictions and economic activities started to ramp up. The turnover however did not reach the desired scale owing to disruptions during earlier months of the quarter. Despite that, the segment registered breakeven EBIDTA as against an EBIDTA loss of ₹2.1 crores in the corresponding quarter of previous year. The segment is expected to register positive margins in the forthcoming quarters as normalcy is restored in the economy and demand continues to grow.
- Turnover for the Appliance segment was at ₹6.1 crores during the current quarter – almost similar to that for the corresponding quarter of the previous year, as economic activities in the key appliance selling outlets remained disrupted by lockdown restrictions during the beginning of the quarter coupled with a weak demand in the midst of the pandemic as consumers continued to curb non-essential purchases. The segment is yet to reach scale, post consolidation of portfolio and rationalizing channels for distribution and therefore registered an EBIDTA loss of ₹3.1 crores during the quarter, though the quantum of loss has reduced from that of the corresponding quarter of previous year. As the segment scales up in the near future, revenues should start matching the cost structure in the forthcoming quarters and should result in positive impact on the financials.

Outlook

- As aforesaid, the Company's core categories of batteries and flashlights remained relatively unaffected despite the second surge of the pandemic and continues to witness a steady demand, given the decrease in dumped imports from China and an overall strong demand in the midst of a near-normal monsoon. The situation in the battery segment should continue to look positive as imports continue to remain low with the BIS standards having come into force – providing a level playing field to domestic manufacturers. Furthermore, proliferation of various battery-operated medical equipments should add filip to battery demand. The flashlight segment is also likely to remain steady as the rural economy revives from the adverse impact of the pandemic. Increased focus on rechargeable flashlights is also likely to benefit the segment.
- The Lighting segment could partially recover from a weak consumption demand as the economy started to open up towards the end of the quarter from lockdown restrictions. The situation is likely to improve further in the forthcoming quarters as the economy returns to normalcy and there is a revival of demand. Once normalcy is restored in the supply chain, the Company would be able to augment its turnover through its various channels of distribution.
- The turnover in the Small Home Appliances category is yet to reach scale due to an overall weak demand. The current COVID situation is expected to impact demand for the category in the near-term as consumers are likely to curb discretionary spending over essential purchases. However, in the medium to long term, with growing disposable incomes and Government's initiative towards rural electrification, this category is expected to improve
- Given the outlook, the Company is expected to maintain high operating margins in the forthcoming quarters.

Background

Eveready is the country's market leader of batteries and flashlights - selling more than 1.3 billion batteries and nearly 21 million flashlights. Apart from these, Eveready offers a basket of other products - LED, LED based Luminaires, GLS lamps & other lighting products and appliances. Eveready has an extensive distribution network of 4000 distributors reaching all the way down to 5000 population towns.

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