

**EVEREADY** >>>

**INDUSTRIES INDIA LTD.**

1, MIDDLETON STREET, KOLKATA - 700 071

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Website : [www.evereadyindia.com](http://www.evereadyindia.com)

February 14, 2020

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  
AND NINE MONTHS ENDED DECEMBER 31, 2019.**

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 for the quarter and nine months ended December 31, 2019, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, February 14, 2020.

The meeting commenced at 3.00 p.m. and ended at 5.15 p.m.

Kindly take the above on record.

Enclo : As Above

Very truly yours,  
EVEREADY INDUSTRIES INDIA LTD.



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

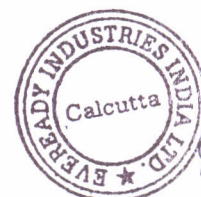
**EVEREADY INDUSTRIES INDIA LTD.**

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

₹ Lakhs

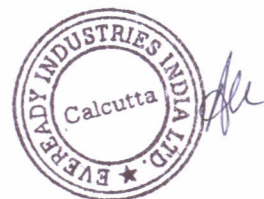
	Particulars	3 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended in the previous year (31/12/2018)	9 months ended (31/12/2019)	9 months ended (31/12/2018)	Previous year ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations (Gross)	31,742.01	34,827.63	37,917.92	98,673.29	114,600.95	145,773.38
	(b) Other Income	1,053.12	1,659.55	862.69	3,455.66	2,158.20	3,540.99
	<b>Total Income</b>	<b>32,795.13</b>	<b>36,487.18</b>	<b>38,780.61</b>	<b>102,128.95</b>	<b>116,759.15</b>	<b>149,314.37</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	10,837.11	12,367.35	11,589.82	36,570.80	38,902.20	49,691.00
	(b) Purchases of Stock-in-Trade	6,523.10	6,729.86	11,451.51	20,493.28	31,112.92	38,541.00
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,715.86	2,399.78	1,126.41	3,178.71	2,001.22	4,275.84
	(d) Employee Benefit Expense	3,612.46	3,953.54	4,039.65	11,712.18	11,894.92	15,690.38
	(e) Finance costs	1,812.92	1,952.28	1,677.54	5,353.11	3,916.73	5,398.76
	(f) Depreciation and amortisation expense	697.68	757.32	543.26	2,174.53	1,631.97	2,183.69
	(g) Other Expenses	5,438.01	6,218.11	6,231.26	17,472.40	19,612.08	25,298.16
	<b>Total Expenses</b>	<b>30,637.14</b>	<b>34,378.24</b>	<b>36,659.45</b>	<b>96,955.01</b>	<b>109,072.04</b>	<b>141,078.83</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,157.99</b>	<b>2,108.94</b>	<b>2,121.16</b>	<b>5,173.94</b>	<b>7,687.11</b>	<b>8,235.54</b>
4	Exceptional Items						
	Profit on sale of Land- Chennai	8,955.38	-	-	8,955.38	-	-
	Workmen separation cost-Chennai	-	-	2,321.44	-	2,321.44	2,325.24
5	<b>Profit before Tax (3-4)</b>	<b>11,113.37</b>	<b>2,108.94</b>	<b>(200.28)</b>	<b>14,129.32</b>	<b>5,365.67</b>	<b>5,910.30</b>
6	<b>Tax Expense</b>	<b>2,053.78</b>	<b>270.65</b>	<b>(219.99)</b>	<b>2,546.17</b>	<b>1,044.63</b>	<b>1,184.51</b>
	(a) Current Income Tax	2,006.46	355.13	(105.86)	2,567.44	1,179.34	1,275.52
	(b) Deferred Tax	47.32	(84.48)	(114.13)	(21.27)	(134.71)	(91.01)
7	<b>Profit for the period / year (5-6)</b>	<b>9,059.59</b>	<b>1,838.29</b>	<b>19.71</b>	<b>11,583.15</b>	<b>4,321.04</b>	<b>4,725.79</b>
8	Other Comprehensive Income ( net of tax )						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurement gain/(loss) on defined benefit plans	36.73	36.88	(5.50)	110.85	(18.25)	160.76
	b) Income tax related to above	(6.35)	(5.34)	1.07	(20.14)	4.01	(34.64)
	ii) Items that will be reclassified to profit or loss						
	a) Effective portion of loss on designated portion of hedging instrument in cash flow hedge	-	37.42	-	-	-	-
	b) Income tax related to above	-	(13.07)	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>9,089.97</b>	<b>1,894.18</b>	<b>15.28</b>	<b>11,673.86</b>	<b>4,306.80</b>	<b>4,851.91</b>
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	3,634.36
11	Other Equity	-	-	-	-	-	34,034.53
12	<b>Earnings Per Share (of ₹ 5/- each)-not annualised</b>						
	(a) Basic	12.46	2.53	0.03	15.94	5.94	6.50
	(b) Diluted	12.46	2.53	0.03	15.94	5.94	6.50



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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 February 14, 2020 and subjected to a limited review by the Statutory Auditors of the Company.
2. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries which come under a single business segment known as Consumer Goods.
3. The Competition Commission of India ("CCI"), issued an Order dated April 19, 2018 concerning contravention of the Competition Act, 2002 (the Act) and imposed a penalty of ₹ 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.
4. The Company has adopted Ind AS 116- "Leases" effective April 01, 2019, using the modified retrospective approach. Accordingly, figures for the quarter and nine months ended December 31, 2018 and the year ended March 31, 2019 have not been retrospectively adjusted. On adoption of the standard, the company has recognized 'Right-of-use' assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and 'Lease liabilities' amounting to ₹ 2,897.51 Lakhs as at April 01, 2019. Operating lease expenses which were charged as lease rentals in the corresponding period last year have now been recognized in the quarter and nine months ended December 31, 2019 as depreciation expense relating to the right-of-use asset and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the quarter ended December 31, 2019 has decreased by ₹ 35.50 Lakhs and earnings per share has decreased by ₹ 0.04 per share and profit before tax for the nine months ended December 31, 2019 has decreased by ₹ 114.44 lakhs and earnings per share has decreased by ₹ 0.13 per share respectively. There has been no impact on retained earnings as at April 01, 2019.
5. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 35,029 lakhs and interest outstanding thereon amounting to ₹ 5,943 lakhs are lying outstanding as at December 31, 2019. 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), outstanding amount of these guarantees/post-dated cheques being ₹ 13,346 lakhs as at December 31, 2019. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to



monetize assets to meet up the various liabilities of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.

6. Pursuant to an Agreement for Sale on December 5, 2018 with Alwarpet Properties Pvt. Ltd.,(Alwarpet) for the sale of the land situated at Tiruvottiyur, Chennai for a consideration of ₹ 10,000 Lakhs, the Company has received the balance sale proceeds and executed the sale deed on October 9, 2019 in favour of Insight Retail Private Ltd. a subsidiary of Alwarpet, as nominated by Alwarpet. Exceptional item related to profit on sale of land consists of the sale of the said land.
7. Pursuant to an Agreement for Sale on August 31, 2019 with M/s Nuland Technologies, for the sale of the land situated at Moula Ali, Hyderabad for a consideration of ₹ 10,000 Lakhs, the Company had earlier received ₹ 2,000 Lakhs . With the receipt of the balance sale proceeds and execution of the sale deed on January 31, 2020, the sale has been completed in the subsequent quarter. Accordingly, no effect of this transaction has been given in the results for the quarter.
8. The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
9. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD

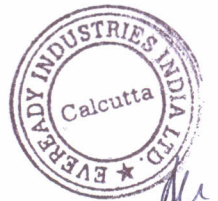


Amritanshu Khaitan  
Managing Director

Kolkata  
February 14, 2020



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019							
	Particulars	3 months ended (31/12/2019)	Preceding 3 months ended (30/09/2019)	Corresponding 3 months ended in the previous year (31/12/2018)	9 months ended (31/12/2019)	9 months ended (31/12/2018)	Previous year ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations (Gross)	31,737.75	34,840.07	40,816.91	99,701.69	1,17,499.94	1,50,664.14
	(b) Other Income	1,050.58	1,636.31	862.69	3,448.08	2,158.20	3,531.15
	<b>Total Income</b>	<b>32,788.33</b>	<b>36,476.38</b>	<b>41,679.60</b>	<b>1,03,149.77</b>	<b>1,19,658.14</b>	<b>1,54,195.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	10,832.88	13,383.82	14,422.79	37,583.04	41,735.17	54,478.75
	(b) Purchases of Stock-in-Trade	6,523.10	5,732.40	11,451.51	20,493.28	31,112.92	38,541.00
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	1,715.87	2,399.78	1,126.41	3,178.72	2,001.22	4,275.84
	(d) Employee Benefits Expense	3,612.46	3,953.54	4,039.65	11,712.18	11,894.92	15,690.38
	(e) Finance costs	1,812.88	1,957.66	1,725.35	5,379.39	3,967.79	5,476.88
	(f) Depreciation and amortisation expense	697.68	757.32	543.26	2,174.53	1,631.97	2,183.69
	(g) Other Expenses	5,439.16	6,187.45	6,246.24	17,430.48	19,582.63	25,156.96
	<b>Total Expenses</b>	<b>30,634.03</b>	<b>34,371.97</b>	<b>39,555.21</b>	<b>97,951.62</b>	<b>1,11,926.62</b>	<b>1,45,803.50</b>
<b>3</b>	<b>Profit before exceptional items, Share of loss of investments and tax (1 - 2)</b>	<b>2,154.30</b>	<b>2,104.41</b>	<b>2,124.39</b>	<b>5,198.15</b>	<b>7,731.52</b>	<b>8,391.79</b>
<b>4</b>	Share of net loss of associates	(34.09)	(24.50)	(20.42)	(82.32)	(37.34)	(87.47)
<b>5</b>	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>2,120.21</b>	<b>2,079.91</b>	<b>2,103.97</b>	<b>5,115.83</b>	<b>7,694.18</b>	<b>8,304.32</b>
<b>6</b>	Exceptional items						
	Profit on sale of Land- Chennai	8,955.38	-	-	8,955.38	-	-
	Workmen separation cost-Chennai	-	-	2,321.44	-	2,321.44	2,325.24
<b>7</b>	<b>Profit before tax (5- 6)</b>	<b>11,075.59</b>	<b>2,079.91</b>	<b>(217.47)</b>	<b>14,071.21</b>	<b>5,372.74</b>	<b>5,979.08</b>
<b>8</b>	<b>Tax Expense</b>	<b>2,055.55</b>	<b>268.71</b>	<b>(219.99)</b>	<b>2,548.94</b>	<b>1,044.63</b>	<b>1,196.51</b>
	(a) Current Income Tax	2,008.23	353.19	(105.86)	2,570.21	1,179.34	1,287.52
	(b) Deferred Tax	47.32	(84.48)	(114.13)	(21.27)	(134.71)	(91.01)
<b>9</b>	<b>Profit for the year (7 - 8)</b>	<b>9,020.04</b>	<b>1,811.20</b>	<b>2.52</b>	<b>11,522.27</b>	<b>4,328.11</b>	<b>4,782.57</b>
<b>10</b>	Other Comprehensive Income (net of tax)						
	i) Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurement gain / (loss) on defined benefit plans	36.73	36.88	(5.50)	110.85	(18.25)	160.76
	b) Income tax related to above	(6.35)	(5.34)	1.07	(20.14)	4.01	(34.64)
	ii) Items that will be reclassified to profit or loss						
	a) Effective portion of loss on designated portion of hedging instrument in cash flow hedge	-	37.42	-	-	-	-
	b) Income tax related to above	-	(13.07)	-	-	-	-
	iii) Exchange differences in translating the financial statements of foreign operations	34.83	(18.18)	18.31	42.46	29.33	18.44
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>9,085.25</b>	<b>1,848.91</b>	<b>16.40</b>	<b>11,655.44</b>	<b>4,343.20</b>	<b>4,927.13</b>
	Profit for the year attributable to:						
	- Owners of the Company	9,020.04	1,811.20	2.52	11,522.27	4,328.11	4,782.57
	- Non-controlling interest	-	-	-	-	-	-
		<b>9,020.04</b>	<b>1,811.20</b>	<b>2.52</b>	<b>11,522.27</b>	<b>4,328.11</b>	<b>4,782.57</b>
	Other Comprehensive Income for the year attributable to:						
	- Owners of the Company	65.21	37.71	13.88	133.17	15.09	144.56
	- Non-controlling interest	-	-	-	-	-	-
		<b>65.21</b>	<b>37.71</b>	<b>13.88</b>	<b>133.17</b>	<b>15.09</b>	<b>144.56</b>
	Total Comprehensive Income for the year attributable to:						
	- Owners of the Company	9,085.25	1,848.91	16.40	11,655.44	4,343.20	4,927.13
	- Non-controlling interest	-	-	-	-	-	-
		<b>9,085.25</b>	<b>1,848.91</b>	<b>16.40</b>	<b>11,655.44</b>	<b>4,343.20</b>	<b>4,927.13</b>
<b>12</b>	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	3,634.36
<b>13</b>	Other Equity	-	-	-	-	-	33,955.53
<b>14</b>	<b>Earnings Per Share (of ₹ 5/- each) -not annualised</b>						
	(a) Basic	12.41	2.49	0.00	15.85	5.95	6.58
	(b) Diluted	12.41	2.49	0.00	15.85	5.95	6.58



## NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 14, 2020 and subjected to a limited review by the Statutory Auditors of the Company.
2. In the previous year ended March 31, 2019, the Group opted to publish consolidated financial results on an annual basis. Accordingly consolidated financial results for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have been approved by the Board of Directors of the Company but were not subjected to limited review by the Statutory Auditors of the Company.
3. The consolidated results of the Company 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 adopted Ind AS 116- "Leases" effective April 01, 2019, using the modified retrospective approach. Accordingly, figures for the quarter and nine months ended December 31, 2018 and the year ended March 31, 2019 have not been retrospectively adjusted. On adoption of the standard, the company has recognized 'Right-of-use' assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and 'Lease liabilities' amounting to ₹ 2,897.51 Lakhs as at April 01, 2019. Operating lease expenses which were charged as lease rentals in the corresponding period last year have now been recognized in the quarter and nine months ended December 31, 2019 as depreciation expense relating to the right-of-use asset and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the quarter ended December 31, 2019 has decreased by ₹ 35.50 Lakhs and earnings per share has decreased by ₹ 0.04 per share and profit before tax for the nine months ended December 31, 2019 has decreased by ₹ 114.44 lakhs and earnings per share has decreased by ₹ 0.13 per share respectively. There has been no impact on retained earnings as at April 01, 2019.



8. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 34,879 lakhs and interest outstanding thereon amounting to ₹ 5,923 lakhs are lying outstanding as at December 31, 2019. 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), outstanding amount of these guarantees/post-dated cheques being ₹ 13,346 lakhs as at December 31, 2019. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to monetize assets to meet up the various liabilities of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.
9. Pursuant to an Agreement for Sale on December 5, 2018 with Alwarpet Properties Pvt. Ltd.,(Alwarpet) for the sale of the land situated at Tiruvottiyur, Chennai for a consideration of ₹ 10,000 Lakhs, the Company has received the balance sale proceeds and executed the sale deed on October 9, 2019 in favour of Insight Retail Private Ltd. a subsidiary of Alwarpet, as nominated by Alwarpet. Exceptional item related to profit on sale of land consists of the sale of the said land.
10. Pursuant to an Agreement for Sale on August 31, 2019 with M/s Nuland Technologies, for the sale of the land situated at Moula Ali, Hyderabad for a consideration of ₹ 10,000 Lakhs, the Company had earlier received ₹ 2,000 Lakhs . With the receipt of the balance sale proceeds and execution of the sale deed on January 31, 2020, the sale has been completed in the subsequent quarter. Accordingly, no effect of this transaction has been given in the results for the quarter.
11. The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
12. Figures of the previous periods have been regrouped /rearranged wherever considered necessary

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan  
Managing Director

Kolkata  
November 14, 2020



**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](mailto:contactus@eveready.co.in)

Website : [www.evereadyindia.com](http://www.evereadyindia.com)

February 14, 2020

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: 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 and nine months ended December 31, 2019.

Kindly take the above on record.

Very truly yours,  
**EVEREADY INDUSTRIES INDIA LTD.**



**(T. PUNWANI)**

**VICE PRESIDENT – LEGAL  
& COMPANY SECRETARY**

Encl : As Above



**Limited Review Report on Unaudited Standalone Financial Results of Eveready Industries India Limited for the quarter and nine months ended December 31, 2019 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 December 31, 2019 and the year-to-date results for the period from April 01, 2019 to December 31, 2019 together with the notes thereon ("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, as amended, ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular") and has been initialled by us for identification purpose.

#### **Management's Responsibility for the standalone financial results**

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 14, 2020. Our responsibility is to issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Disclaimer of Conclusion**

4. The Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on December 31, 2019 is Rs. 40,972 Lakhs. The Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 13,346 Lakhs. Further as on December 31, 2019 the Company has outstanding advance of Rs. 7,200 Lakhs given to a Company on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment of the leasehold rights of a property. The time period for execution has been extended till March 31, 2020.



We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the standalone financial results for the quarter and nine months ended December 31, 2019 and accordingly, form a basis for the Disclaimer of Conclusion.

**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying statement of unaudited standalone financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

**We draw attention to the following matters:**

6. Note 3 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.
7. The financial results for the three months ended December 31, 2018, nine months ended December 31, 2018 and year ended March 31, 2019 which are included as comparative results were reviewed/audited by the erstwhile auditors of the company who issued their unmodified conclusion vide their report dated February 14, 2018 and disclaimer of opinion vide their report dated May 27, 2019 respectively.

Our Conclusion is not modified in respect of above matter.



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

*Navindra Kumar Surana*

**(Navindra Kumar Surana)**  
Partner

Membership No. 53816  
UDIN:20053816AAAAAK8992

Place: Kolkata  
Date: February 14, 2020

**Limited Review Report on Unaudited Consolidated Financial Results of Eveready Industries India Limited for the quarter and nine months ended December 31, 2019 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 statement of consolidated financial results (“the statement”) of Eveready Industries India Limited and its subsidiaries (hereinafter referred to as the “Group”) for the quarter ended December 31, 2019 and the year-to-date results for the period from April 01, 2019 to December 31, 2019 together with the notes thereon (“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”) read with SEBI Circular by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (“the circular”) and has been initialled by us for identification purpose. Attention is drawn to the fact that the comparative figures for the quarter and nine months ended December 31, 2018 included in these Unaudited Consolidated Statement of Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee of the Parent Company and approved by the Parent Company’s Board of Directors at their respective meetings held on February 14, 2020 but have not been subjected to our review.

**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 February 14, 2020. Our responsibility is to issue a report 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 is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be 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.



**Basis for Disclaimer of Conclusion**

4. The Parent Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on December 31, 2019 is Rs. 40,802 Lakhs. The Parent Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 13,346 Lakhs. Further as on December 31, 2019 the Parent Company has outstanding advance of Rs. 7,200 Lakhs given to a Company on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment of the leasehold rights of a property. The time period for execution has been extended till March 31, 2020.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the consolidated financial results for the quarter and nine months ended December 31, 2019 and accordingly, form a basis for the Disclaimer of Conclusion.

**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying statement of unaudited consolidated financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

6. The statement includes the financial results of entities given below:

Subsidiary Companies

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

Associate

Preferred Consumer Products Private Limited

7. Attention is drawn to the following:

- a) 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.



- b) The consolidated financial results for the year ended March 31, 2019 which are included as comparative results were audited by the erstwhile auditors of the company who issued their disclaimer of opinion vide their report dated May 27, 2019.

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

8. We did not review the financial information / financial results of two subsidiaries whose consolidated financial information / financial results, reflect total revenue of Rs. 1,709.61 Lakhs and total comprehensive income of Rs. 21.49 Lakhs (comprising profit and other comprehensive income) as considered in the statement for the nine months ended December 31, 2019. 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. 82.32 Lakhs for the nine months ended December 31, 2019, in respect of one associate, which has not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These financial information/ financial results have been certified by the management of the respective company and provided to us 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.

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

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



  
(Navindra Kumar Surana)  
Partner  
Membership No. 53816  
UDIN: 20053816AAAAAL1622

Place: Kolkata  
Dated: February 14, 2020