

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	₹ Lakhs					
	3 months ended (30/09/2019)	Preceding 3 months ended (30/06/2019)	Corresponding 3 months ended in the previous year (30/09/2018)	6 months ended (30/09/2019)	6 months ended (30/09/2018)	Previous year ended (31/03/2019)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations (Gross)	34,827.63	32,103.65	38,349.41	66,931.28	76,683.03	145,773.38
(b) Other Income	1,659.55	742.99	925.08	2,402.54	1,295.51	3,540.99
Total Income	36,487.18	32,846.64	39,274.49	69,333.82	77,978.54	149,314.37
2 Expenses						
(a) Cost of Materials Consumed	12,367.35	13,366.34	14,006.86	25,733.69	27,312.38	49,691.00
(b) Purchases of Stock-in-Trade	6,729.86	7,240.32	8,562.41	13,970.18	19,661.41	38,541.00
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,399.78	(936.93)	1,460.22	1,462.85	874.81	4,275.84
(d) Employee Benefit Expense	3,953.54	4,146.18	3,613.95	8,099.72	7,855.27	15,690.38
(e) Finance costs	1,952.28	1,587.91	1,270.43	3,540.19	2,239.19	5,398.76
(f) Depreciation and amortisation expense	757.32	719.53	562.60	1,476.85	1,088.71	2,183.69
(g) Other Expenses	6,218.11	5,816.28	6,591.58	12,034.39	13,380.82	25,298.16
Total Expenses	34,378.24	31,939.63	36,068.05	66,317.87	72,412.59	141,078.83
3 Profit before exceptional items and tax (1-2)	2,108.94	907.01	3,206.44	3,015.95	5,565.95	8,235.54
4 Exceptional Items						
Workmen separation cost-Chennai	-	-	-	-	-	2,325.24
5 Profit before Tax (3-4)	2,108.94	907.01	3,206.44	3,015.95	5,565.95	5,910.30
6 Tax Expense	270.65	221.74	740.32	492.39	1,264.62	1,184.51
(a) Current Income Tax	355.13	205.85	780.62	560.98	1,285.20	1,275.52
(b) Deferred Tax	(84.48)	15.89	(40.30)	(68.59)	(20.58)	(91.01)
7 Profit for the period / year (5-6)	1,838.29	685.27	2,466.12	2,523.56	4,301.33	4,725.79
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	36.88	37.24	51.29	74.12	(12.75)	160.76
b) Income tax related to above	(5.34)	(8.45)	(11.23)	(13.79)	2.94	(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	(37.42)	-	-	-	-
b) Income tax related to above	(13.07)	13.07	-	-	-	-
9 Total Comprehensive Income (7+8)	1,894.18	689.71	2,506.18	2,583.89	4,291.52	4,851.91
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 Earnings Per Share (of ₹ 5/- each)-not annualised						
(a) Basic	2.53	0.94	3.39	3.47	5.92	6.50
(b) Diluted	2.53	0.94	3.39	3.47	5.92	6.50



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

	Particulars	As at	As at
		(30/09/2019)	(31/03/2019)
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	32,521.53	33,211.51
	(b) Capital work-in-progress	268.72	474.25
	(c) Investment Property	-	5.64
	(d) Intangible assets	913.35	1,044.66
	(e) Right of use assets	3,640.62	-
	(f) Financial Assets		
	(i) Investments	1,015.61	1,015.64
	(ii) Loans	117.47	113.19
	(iii) Other financial assets	643.01	676.66
	(g) Non current tax assets (Net)	999.12	943.76
	(h) Other non-current assets	8,267.59	8,654.01
	Sub-total - Non-current assets	48,387.02	46,139.32
2	Current assets		
	(a) Inventories	21,006.36	25,280.13
	(b) Financial Assets		
	(i) Trade receivables	8,169.66	10,529.80
	(ii) Cash and cash equivalents	717.63	469.22
	(iii) Other balances with banks	51.11	50.99
	(iv) Loans	39,977.17	23,130.52
	(v) Other financial assets	6,470.40	4,643.39
	(c) Other current assets	8,359.01	6,837.60
	(d) Asset held for sale	900.26	894.62
	Sub-total - Current assets	85,651.60	71,836.27
	TOTAL - ASSETS	134,038.62	117,975.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,634.36	3,634.36
	(b) Other Equity	36,618.42	34,034.53
	Sub-total - Total Equity	40,252.78	37,668.89
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,039.47	20,995.16
	(ii) Lease liabilities	2,032.91	-
	(iii) Other financial liabilities	394.73	394.73
	(b) Provisions	611.32	579.96
	(c) Deferred tax liabilities (Net)	417.37	485.96
	Sub-total - Non-current liabilities	21,495.80	22,455.81
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,514.21	8,451.88
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	87.49	181.41
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,242.28	25,420.14
	(iii) Lease liabilities	482.51	-
	(iv) Other financial liabilities	14,219.80	11,554.34
	(b) Other current liabilities	14,395.06	9,169.21
	(c) Provisions	2,036.88	1,762.20
	(d) Current tax liabilities (Net)	1,311.81	1,311.71
	Sub-total - Current liabilities	72,290.04	57,850.89
	TOTAL- EQUITY AND LIABILITIES	134,038.62	117,975.59



Standalone Statement of Cash Flow for the period ended September 30, 2019

Particulars	For the period ended September 30, 2019		For the period ended September 30, 2018	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities				
Profit before exceptional items and tax		3,015.95		5,565.95
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	1,476.85		1,088.71	
Amortisation of lease payment as rent	-		15.75	
(Profit)/Loss on sale of property, plant and equipment	21.92		(187.52)	
Finance costs	3,540.19		2,239.19	
Interest income	(1,802.54)		(1,107.99)	
Profit on sale of sale of Packet Tea IP	(600.00)		-	
Allowance for bad and doubtful trade receivables	363.00		177.16	
Ind AS 115 Adjustment	-		(295.41)	
Net unrealised foreign exchange (gain)/loss	1.30	3,000.72	(107.87)	1,822.02
Operating profit before working capital changes		6,016.67		7,387.97
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	4,273.77		4,134.55	
Trade receivables	1,998.20		(360.94)	
Loans (current and non-current)	14.89		(105.90)	
Other assets (current and non-current)	(1,368.36)		(1,017.75)	
Other Financial Assets (current and non-current)	(1,793.36)		(2,802.78)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(4,274.14)		(6,676.88)	
Other financial liabilities (current and non-current)	(1,185.78)		1,109.92	
Other liabilities (current and non-current)	745.85		2,878.32	
Provisions (current and non-current)	380.16	(1,208.78)	181.33	(2,660.13)
Cash generated from operations (before exceptional items)		4,807.89		4,727.84
Cash generated from operations (after exceptional items)		4,807.89		4,727.84
Income taxes paid		(630.03)		(1,049.10)
Net cash flow from operating activities (A)		4,177.86		3,678.74
B. Cash flow from investing activities				
Purchase of Property, plant and equipment and intangible assets, including capital	(1,088.25)		(5,979.57)	
Proceeds from sale of property, plant and equipment	69.80		410.90	
Proceeds from sale of Packet Tea IP	600.00		-	
Advance received against Chennai and Hyderabad land sale agreement	4,480.00		-	
Investment in Associate	-		(750.00)	
Loan given to Subsidiary	-		(2.00)	
Loan given to others	(15,099.23)		(28,752.00)	
Loan realised from others	-		19,180.39	
Interest received	35.95	(11,001.73)	999.52	(14,892.76)
Net cash used in investing activities (B)		(11,001.73)		(14,892.76)
C. Cash flow from financing activities				
Proceeds from non-current borrowings	10,400.00		22,500.00	
Repayment of non-current borrowings	(7,255.05)		(2,953.16)	
Decrease in working capital borrowings	-		(484.69)	
Proceeds from other current borrowings	12,200.00		29,350.00	
Repayment of other current borrowings	(13,100.00)		(28,600.00)	
Finance cost	(5,738.85)		(2,337.16)	
Repayment of lease liabilities	(396.15)		-	
Dividends paid	-		(1,090.31)	
Tax on dividend	-	(3,890.05)	(224.12)	16,160.57
Net (cash used in) / cash flow from financing activities (C)		(3,890.05)		16,160.57
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(10,713.92)		4,946.55
Cash and cash equivalents at the beginning of the period		(1,332.66)		(9,503.26)
Cash and cash equivalents at the end of the period		(12,046.58)		(4,556.71)



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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 November 12, 2019 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 half year ended September 30, 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 half year ended September 30, 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 September 30, 2019 has decreased by ₹ 33.71 Lakhs and earnings per share has decreased by ₹ 0.03 and profit before tax for the half year ended September 30, 2019 has decreased by ₹ 78.94 lakhs and earnings per share has decreased by ₹ 0.09 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 ₹ 35,028 lakhs and interest outstanding thereon amounting to ₹ 4,916 lakhs are lying outstanding as at September 30, 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 September 30, 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



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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. The Standalone Cash Flow Statement for the half year ended September 30, 2018 has been approved by the Board of Directors of the Company but were not been subjected to review by the Statutory Auditors of the Company.
7. 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.
8. "Other Income" in the results for the quarter includes ₹600 Lakhs on account of an Asset Transfer/Assignment/License Agreement with Madhu Jayanti International Private Ltd. for transfer and/or license of the relevant trademarks related to its packet tea business.
9. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.



Kolkata
November 12, 2019

EVEREADY INDUSTRIES INDIA LTD

Amritanshu Khaitan
Managing Director

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019							
Particulars	3 months ended (30/09/2019)	Preceding 3 months ended (30/06/2019)	Corresponding 3 months ended in the previous year (30/09/2018)	6 months ended (30/09/2019)	6 months ended (30/09/2018)	Previous year ended (31/03/2019)	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations (Gross)	34,840.07	33,123.87	38,349.41	67,963.94	76,683.03	150,664.14	
(b) Other Income	1,636.31	761.19	925.47	2,397.50	1,295.51	3,531.15	
Total Income	36,476.38	33,885.06	39,274.88	70,361.44	77,978.54	154,195.29	
2 Expenses							
(a) Cost of Materials Consumed	13,383.82	13,366.34	14,006.86	26,750.16	27,312.38	54,478.75	
(b) Purchases of Stock-in-Trade	5,732.40	8,237.78	8,562.41	13,970.18	19,661.41	38,541.00	
(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	2,399.78	(936.93)	1,460.22	1,462.85	874.81	4,275.84	
(d) Employee Benefits Expense	3,953.54	4,146.18	3,613.95	8,099.72	7,855.27	15,690.38	
(e) Finance costs	1,957.66	1,608.85	1,259.07	3,566.51	2,242.44	5,476.88	
(f) Depreciation and amortisation expense	757.32	719.53	562.60	1,476.85	1,088.71	2,183.69	
(g) Other Expenses	6,187.45	5,803.87	6,561.13	11,991.32	13,336.39	25,156.96	
Total Expenses	34,371.97	32,945.62	36,026.24	67,317.59	72,371.41	145,803.50	
3 Profit before exceptional items, Share of loss of investments and tax (1 - 2)	2,104.41	939.44	3,248.64	3,043.85	5,607.13	8,391.79	
4 Share of net loss of associates	(24.50)	(23.73)	(16.92)	(48.23)	(16.92)	(87.47)	
5 Profit before exceptional items and tax (3 + 4)	2,079.91	915.71	3,231.72	2,995.62	5,590.21	8,304.32	
6 Exceptional item							
Workmen separation cost	-	-	-	-	-	2,325.24	
7 Profit before tax (5- 6)	2,079.91	915.71	3,231.72	2,995.62	5,590.21	5,979.08	
8 Tax Expense	268.71	224.68	740.32	493.39	1,264.62	1,196.51	
(a) Current Income Tax	353.19	208.79	780.62	561.98	1,285.20	1,287.52	
(b) Deferred Tax	(84.48)	15.89	(40.30)	(68.59)	(20.58)	(91.01)	
9 Profit for the year (7 - 8)	1,811.20	691.03	2,491.40	2,502.23	4,325.59	4,782.57	
10 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	36.88	37.24	51.29	74.12	(12.75)	160.76	
b) Income tax related to above	(5.34)	(8.45)	(11.23)	(13.79)	2.94	(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	(37.42)	-	-	-	-	
b) Income tax related to above	(13.07)	13.07	-	-	-	-	
iii) Exchange differences in translating the financial statements of foreign operations	(18.18)	25.81	(12.40)	7.63	11.02	18.44	
11 Total Comprehensive Income (9+10)	1,848.91	721.28	2,519.06	2,570.19	4,326.81	4,927.13	
Profit for the year attributable to:							
- Owners of the Company	1,811.20	691.03	2,491.40	2,502.23	4,325.59	4,782.57	
- Non-controlling interest	-	-	-	-	-	-	
	1,811.20	691.03	2,491.40	2,502.23	4,325.59	4,782.57	
Other Comprehensive Income for the year attributable to:							
- Owners of the Company	37.71	30.25	27.66	67.96	1.21	144.56	
- Non-controlling interest	-	-	-	-	-	-	
	37.71	30.25	27.66	67.96	1.21	144.56	
Total Comprehensive Income for the year attributable to:							
- Owners of the Company	1,848.91	721.28	2,519.06	2,570.19	4,326.81	4,927.13	
- Non-controlling interest	-	-	-	-	-	-	
	1,848.91	721.28	2,519.06	2,570.19	4,326.81	4,927.13	
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	3,634.36	
13 Other Equity	-	-	-	-	-	33,955.53	
14 Earnings Per Share (of ₹ 5/- each) -not annualised							
- After Exceptional Item							
(a) Basic	2.49	0.95	3.43	3.44	5.95	6.58	
(b) Diluted	2.49	0.95	3.43	3.44	5.95	6.58	



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

Particulars	As at	As at
	(30/09/2019)	(31/03/2019)
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	32,521.53	33,211.51
(b) Capital work-in-progress	268.72	474.25
(c) Investment Property	-	5.64
(d) Other Intangible assets	913.35	1,044.66
(e) Right of use assets	3,640.62	-
(f) Financial Assets		
(i) Investments	614.30	662.56
(ii) Loans	117.47	113.19
(iii) Other financial assets	643.01	676.66
(g) Non current tax assets	999.68	944.37
(h) Other non-current assets	8,267.59	8,654.02
Sub-total-Non-current Assets	47,986.27	45,786.86
2 Current assets		
(a) Inventories	21,006.36	25,280.13
(b) Financial Assets		
(i) Trade receivables	8,390.21	13,604.33
(ii) Cash and cash equivalents	984.51	669.61
(iii) Other balances with banks	54.08	53.96
(iv) Loans	39,810.73	22,968.61
(v) Other financial assets	6,471.01	4,643.99
(c) Other current assets	8,351.40	6,830.82
(d) Asset held for sale	900.26	894.62
Sub-total-Current Assets	85,968.56	74,946.07
TOTAL ASSETS	133,954.83	120,732.93
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	3,634.36	3,634.36
(b) Other Equity	36,525.72	33,955.53
Sub-total - Total Equity	40,160.08	37,589.89
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,039.47	20,995.16
(ii) Lease liabilities	2,032.91	-
(iii) Other financial liabilities	394.73	394.73
(b) Provisions	611.32	579.96
(c) Deferred tax liabilities (Net)	417.37	485.96
Sub-total - Non-current liabilities	21,495.80	22,455.81
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,514.21	10,850.52
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	87.49	181.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,237.45	25,830.17
(iii) Lease liabilities	482.51	-
(iv) Other financial liabilities	14,219.80	11,569.57
(b) Other current liabilities	14,395.62	9,169.80
(c) Provisions	2,036.88	1,762.20
(d) Current Tax Liabilities (Net)	1,324.99	1,323.56
Sub-total - Current liabilities	72,298.95	60,687.23
TOTAL- EQUITY AND LIABILITIES	133,954.83	120,732.93

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Consolidated Statement of Cash Flow for the period ended September 30, 2019

Particulars	For the period ended September 30, 2019		For the period ended September 30, 2018	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities				
Profit before exceptional items and tax		2,995.62		5,590.21
<u>Adjustments for:</u>				
Depreciation and amortisation expenses	1,476.85		1,088.71	
Amortisation of lease payment as rent	-		15.75	
(Profit)/Loss on sale of property, plant and equipment	21.92		(187.52)	
Finance costs	3,566.51		2,242.44	
Interest income	(1,797.50)		(1,107.99)	
Profit on sale of Packet Tea IP	(600.00)		-	
Allowance for bad and doubtful trade receivables	363.00		177.16	
Ind AS 115 Adjustment	-		(295.41)	
Share of loss in Associate	48.23		16.92	
Net unrealised foreign exchange (gain)/loss	1.30	3,080.31	(107.87)	1,842.19
Operating profit before working capital changes		6,075.93		7,432.41
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	4,273.77		4,134.55	
Trade receivables	4,852.18		(360.94)	
Loans (current and non-current)	14.89		(105.90)	
Other assets (current and non-current)	(1,367.49)		(1,017.75)	
Other Financial Assets (current and non-current)	(1,793.36)		(2,802.78)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(4,689.00)		(6,190.27)	
Other financial liabilities (current and non-current)	(1,186.03)		1,109.92	
Other liabilities (current and non-current)	745.82		2,878.32	
Provisions (current and non-current)	380.16	1,230.94	181.33	(2,173.51)
Cash generated from operations (before exceptional items)		7,306.87		5,258.90
Cash generated from operations (after exceptional items)		7,306.87		5,258.90
Income taxes paid		(629.65)		(1,049.10)
Net cash flow from operating activities (A)		6,677.22		4,209.80
B. Cash flow from investing activities				
Purchase of Property, plant and equipment and intangible assets, including capital	(1,088.25)		(5,979.57)	
Proceeds from sale of property, plant and equipment	69.80		410.90	
Proceeds from sale of Packet Tea IP	600.00		-	
Advance received against Chennai and Hyderabad land sale agreement	4,480.00		-	
Investment in Associate	-		(750.00)	
Loan given to others	(15,099.23)		(28,752.00)	
Loan realised from others	-		19,180.39	
Interest received	35.42	(11,002.26)	1,004.03	(14,886.25)
Net cash used in investing activities (B)		(11,002.26)		(14,886.25)
C. Cash flow from financing activities				
Proceeds from non-current borrowings	10,400.00		22,500.00	
Repayment of non-current borrowings	(7,255.05)		(2,953.16)	
Decrease in working capital borrowings	(2,398.65)		(892.82)	
Proceeds from other current borrowings	12,200.00		29,350.00	
Repayment of other current borrowings	(13,100.00)		(28,600.00)	
Finance cost	(5,780.17)		(2,337.16)	
Repayment of lease liabilities	(396.15)		-	
Dividends paid	-		(1,090.31)	
Tax on dividend	-	(6,330.02)	(224.12)	15,752.43
Net (cash used in) / cash flow from financing activities (C)		(6,330.02)		15,752.43
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(10,655.06)		5,075.98
Cash and cash equivalents at the beginning of the period		(1,132.27)		(9,357.31)
Effect of exchange differences on restatement of foreign currency Cash and cash		7.63		3.40
Cash and cash equivalents at the end of the period		(11,779.70)		(4,277.93)



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 November 12, 2019 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 half year ended September 30, 2018 and year ended March 31, 2019 (including Consolidated Statement of Cash Flows for the half year ended September 30, 2018) 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 half year ended September 30, 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 half year ended September 30, 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 September 30, 2019 has decreased by ₹ 33.71 Lakhs and earnings per share has decreased by ₹ 0.03 and profit before tax for the half year ended September 30, 2019 has decreased by ₹ 78.94 lakhs and earnings per share has decreased by ₹ 0.09 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 ₹ 4,898 lakhs are lying outstanding as at September 30, 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 September 30, 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. 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.
10. "Other Income" in the results for the quarter includes ₹600 Lakhs on account of an Asset Transfer/Assignment/License Agreement with Madhu Jayanta International Private Ltd. for transfer and/or license of the relevant trademarks related to its packet tea business.
11. Figures of the previous periods have been regrouped /rearranged wherever considered necessary

Kolkata
November 12, 2019



EVEREADY INDUSTRIES INDIA LTD


Amritanshu Khaitan
Managing Director