

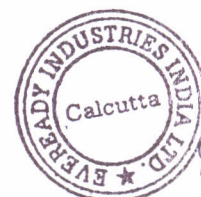
**EVEREADY INDUSTRIES INDIA LTD.**

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**

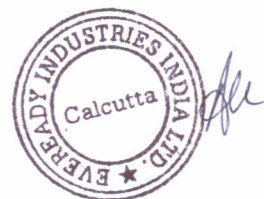
₹ Lakhs

	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



## 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

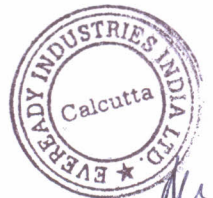


Amritanshu Khaitan  
Managing Director

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

