

**EVEREADY >>>**

**INDUSTRIES INDIA LTD.**

2, RAINEY PARK, KOLKATA-700 019

FAX : (91) 033-2486-4673, PH. : 2486-4961

E-mail : [contactus@eveready.co.in](mailto:contactus@eveready.co.in)

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

May 9, 2023

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

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

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

Dear Sirs,

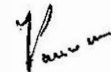
In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith are the following which were taken on record by the Board of Directors at its Meeting held today:-

- Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.
- Audited Consolidated Financial results of the Company for the quarter and year ended March 31, 2023.
- Auditors Reports with unmodified opinion on the above Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2023.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 3.30 p.m.

The above is for your information and Records.

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



**(T. PUNWANI)**

**VICE PRESIDENT- LEGAL  
& COMPANY SECRETARY**

## EVEREADY INDUSTRIES INDIA LTD.

Registered Office : 2, Rainey Park, Kolkata-700019.

CIN: L31402WB1934PLC007993 Tel: 91-33-24559213, 033-24864961 Fax: 91-33-24864673

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ Crores

	Particulars	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended in the previous year (31/03/2022)	Year ended (31/03/2023)	Year ended (31/03/2022)
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	(a) Revenue from operations	286.17	330.43	241.23	1,327.73	1,206.75
	(b) Other Income	0.16	0.03	0.91	1.10	4.69
	<b>Total Income</b>	<b>286.33</b>	<b>330.46</b>	<b>242.14</b>	<b>1,328.83</b>	<b>1,211.44</b>
2	Expenses					
	(a) Cost of Materials Consumed	93.83	161.10	89.94	584.59	456.69
	(b) Purchases of Stock-in-Trade	51.64	53.89	54.24	258.29	253.73
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	33.30	(6.56)	10.13	(16.18)	10.66
	(d) Employee Benefit Expense	35.93	35.58	38.16	146.60	148.44
	(e) Finance costs	20.73	9.57	10.43	56.64	48.03
	(f) Depreciation and amortisation expense	7.05	6.88	7.02	27.39	27.47
	(g) Other Expenses	70.44	62.45	84.39	244.34	216.95
	<b>Total Expenses</b>	<b>312.92</b>	<b>322.91</b>	<b>294.31</b>	<b>1,301.67</b>	<b>1,161.97</b>
3	(Loss)/Profit before Tax (1-2)	(26.59)	7.55	(52.17)	27.16	49.47
4	Tax Expense	(4.72)	2.11	(13.77)	7.03	1.99
	(a) Current Income Tax	(4.39)	1.02	(4.53)	4.03	7.68
	(b) Deferred Tax	(0.33)	1.09	(9.24)	3.00	(5.69)
5	(Loss)/Profit for the period / year (3-4)	(21.87)	5.44	(38.40)	20.13	47.48
6	Other Comprehensive Income ( net of tax )					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement gain/(loss) on defined benefit plans	0.30	0.29	(2.28)	1.57	(1.67)
	b) Income tax related to above	(0.03)	(0.04)	0.26	(0.23)	0.19
7	<b>Total Comprehensive Income (5+6)</b>	<b>(21.60)</b>	<b>5.69</b>	<b>(40.42)</b>	<b>21.47</b>	<b>46.00</b>
8	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34	36.34
9	Other Equity	-	-	-	280.21	258.75
10	Earnings Per Share (of ₹ 5/- each)-not annualised					
	(a) Basic	(3.01)	0.75	(5.28)	2.77	6.53
	(b) Diluted	(3.01)	0.75	(5.28)	2.77	6.53

\* Refer Note 2



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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

	Particulars	As at (31/03/2023) Audited	As at (31/03/2022) Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment (including Right of Use Assets)	303.44	300.35
	(b) Capital work-in-progress	1.45	2.86
	(c) Intangible assets	6.19	4.69
	(d) Intangible assets under development	-	1.27
	(e) Financial Assets		
	(i) Investments	10.16	10.16
	(ii) Loans	0.55	0.81
	(iii) Other financial assets	7.84	8.01
	(f) Non current tax assets (Net)	23.94	24.07
	(g) Other non-current assets	7.19	13.09
	(h) Deferred tax assets (net)	161.98	172.61
	<b>Sub-total - Non-current assets</b>	<b>522.74</b>	<b>537.92</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	259.65	240.72
	(b) Financial Assets		
	(i) Trade receivables	102.39	35.58
	(ii) Cash and cash equivalents	2.44	43.78
	(iii) Other balances with banks	3.72	8.24
	(iv) Loans	0.31	0.53
	(v) Other financial assets	32.64	27.19
	(c) Other current assets	60.76	54.08
	<b>Sub-total - Current assets</b>	<b>461.91</b>	<b>410.12</b>
	<b>TOTAL - ASSETS</b>	<b>984.65</b>	<b>948.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	36.34	36.34
	(b) Other Equity	280.21	258.75
	<b>Sub-total - Total Equity</b>	<b>316.55</b>	<b>295.09</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	208.01	183.54
	(ii) Lease liabilities	18.54	19.85
	(iii) Other financial liabilities	3.03	3.03
	(b) Provisions	4.93	6.12
	<b>Sub-total - Non-current liabilities</b>	<b>234.51</b>	<b>212.54</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	165.66	187.12
	(ii) Lease liabilities	5.83	5.00
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	16.98	13.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	154.88	151.69
	(iv) Other financial liabilities	15.67	14.73
	(b) Other current liabilities	53.80	40.08
	(c) Provisions	14.42	15.40
	(d) Current tax liabilities (Net)	6.35	13.26
	<b>Sub-total - Current liabilities</b>	<b>433.59</b>	<b>440.41</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>984.65</b>	<b>948.04</b>



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**Eveready Industries India Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2023**

Particulars	For the year March 31, 2023		For the year March 31, 2022	
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
<b>A. Cash flow from operating activities</b>				
Profit before tax		27.16		49.47
<u>Adjustments for:</u>				
Depreciation and amortisation expenses	27.39		27.47	
Profit on sale of property, plant and equipment	(0.75)		(0.39)	
Finance costs	56.64		48.03	
Interest and other income	(0.36)		(4.29)	
Allowance for doubtful trade receivables, advances and inventories	0.41		25.37	
Provision for indirect taxes	0.37		0.13	
Net unrealised foreign exchange loss/(gain)	(0.03)	83.67	0.07	96.39
Operating profit before working capital changes		110.83		145.86
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(15.91)		0.32	
Trade receivables	(70.23)		(0.36)	
Loans (current and non-current)	0.46		0.13	
Other assets (current and non-current)	(0.76)		1.49	
Other financial assets (current and non-current)	(5.28)		11.15	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	7.06		(15.73)	
Other financial liabilities (current and non-current)	1.69		(2.69)	
Other liabilities (current and non-current)	13.72		(2.27)	
Provisions (current and non-current)	(0.98)	(70.23)	(3.88)	(11.84)
<b>Cash generated from operations (after exceptional items)</b>		40.60		134.02
Income taxes (paid)/refund		(3.40)		1.23
<b>Net cash generated from operating activities (A)</b>		37.20		135.25
<b>B. Cash flow from investing activities</b>				
Purchase of Property, plant and equipment and intangible assets, including capital advances	(24.41)		(11.88)	
Proceeds from sale of property, plant and equipment	0.20		0.42	
Deposit with banks	4.40		4.65	
Loan given to others	-		(52.78)	
Loan realised from others	-		2.00	
Interest received	0.36		2.29	
<b>Net cash used in investing activities (B)</b>		(19.45)		(55.30)
<b>C. Cash flow from financing activities</b>				
Proceeds from non-current borrowings	209.18		49.15	
Repayment of non-current borrowings	(218.50)		(101.86)	
Proceeds from other current borrowings	78.71		24.50	
Repayment of other current borrowings	(81.75)		(21.94)	
Finance cost	(38.17)		(48.32)	
Principal payment of lease liabilities	(8.56)		(9.54)	
<b>Net cash used in financing activities (C)</b>		(59.09)		(108.01)
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		(41.34)		(28.06)
Cash and cash equivalents at the beginning of the year		43.78		71.84
<b>Cash and cash equivalents at the end of the year</b>		2.44		43.78

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

Particulars	For the year March 31, 2023	For the year March 31, 2022
	₹ Crores	₹ Crores
<b>Cash and cash equivalents</b>		
(a) Cash in hand	0.06	0.07
(b) Balances with banks		
- In current accounts	2.38	43.71
<b>Total - Cash and cash equivalents</b>	2.44	43.78

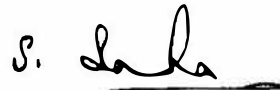


NOTES:

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 May 09, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
3. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products 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 ₹ 171.55 Crores, 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. Figures of the previous quarters/year have been regrouped/rearranged wherever considered necessary.

Kolkata  
May 09, 2023

EVEREADY INDUSTRIES INDIA LTD



Suvamoy Saha  
Managing Director



**Independent Auditor's Report on Standalone Annual Financial Results of Eveready Industries India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To the Board of Directors of Eveready Industries India Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Eveready Industries India Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial informations of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

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

**Emphasis of Matter**

4. We draw attention to Note 4 to the standalone annual financial results which relates to the penalty of Rs. 171.55 crores levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002, against which an appeal has been filed by the Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Company, 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. Accordingly, no provision has been made and the same has been shown as contingent liabilities. Our opinion is not modified in respect of this matter.



## Management's responsibilities for the standalone financial results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information's of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Other matters**
12. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023/ March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 09, 2023.



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

  
Navindra Kumar Surana  
Partner

Membership Number 053816  
UDIN: 23053816BGTXNKS9756

Place: Kolkata  
Date: May 09, 2023



**EVEREADY INDUSTRIES INDIA LTD.**

Registered Office: 2, Rainey Park, Kolkata - 700019.

CIN: L31402WB1934PLC007993 Tel: 91-33-24559213, 033-24864961 Fax: 91-33-24864673

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

		₹ Crores				
	Particulars	3 months ended (31/03/2023)	Preceding 3 months ended (31/12/2022)	Corresponding 3 months ended in the previous year (31/03/2022)	Year ended (31/03/2023)	Year ended (31/03/2022)
		Audited*	Unaudited	Audited*	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	286.17	330.43	241.23	1,327.73	1,206.75
	(b) Other Income	7.64	0.04	0.93	8.60	4.71
	<b>Total Income</b>	<b>293.81</b>	<b>330.47</b>	<b>242.16</b>	<b>1,336.33</b>	<b>1,211.46</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	93.83	161.10	89.94	584.59	456.69
	(b) Purchases of Stock-in-Trade	51.64	53.89	54.24	258.29	253.73
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	33.30	(6.56)	10.13	(16.18)	10.66
	(d) Employee Benefits Expense	35.93	35.58	38.16	146.60	148.44
	(e) Finance costs	20.73	9.57	10.45	56.64	48.05
	(f) Depreciation and amortisation expense	7.05	6.88	7.02	27.39	27.47
	(g) Other Expenses	70.44	62.46	84.40	244.34	216.62
	<b>Total Expenses</b>	<b>312.92</b>	<b>322.92</b>	<b>294.34</b>	<b>1,301.67</b>	<b>1,161.66</b>
<b>3</b>	<b>(Loss)/ Profit before exceptional items, Share of loss of investments and tax (1 - 2)</b>	<b>(19.11)</b>	<b>7.55</b>	<b>(52.18)</b>	<b>34.66</b>	<b>49.80</b>
<b>4</b>	<b>Share of net loss of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.37)</b>
<b>5</b>	<b>(Loss)/Profit before tax (3+4)</b>	<b>(19.11)</b>	<b>7.55</b>	<b>(52.18)</b>	<b>34.66</b>	<b>48.43</b>
<b>6</b>	<b>Tax Expense</b>	<b>(4.72)</b>	<b>2.11</b>	<b>(13.77)</b>	<b>7.03</b>	<b>1.96</b>
	(a) Current Income Tax	(4.39)	1.02	(4.53)	4.03	7.65
	(b) Deferred Tax	(0.33)	1.09	(9.24)	3.00	(5.69)
<b>7</b>	<b>(Loss)/Profit for the period/ year (5 - 6)</b>	<b>(14.39)</b>	<b>5.44</b>	<b>(38.41)</b>	<b>27.63</b>	<b>46.47</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>					
	i) Items that will not be reclassified subsequently to profit or loss					
	a) Remeasurement gain/ (loss) on defined benefit plans	0.30	0.29	(2.28)	1.57	(1.67)
	b) Income tax related to above	(0.03)	(0.04)	0.25	(0.23)	0.18
	ii) Exchange differences in translating the financial statements of foreign operations	(0.03)	0.11	0.09	0.42	0.16
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(14.15)</b>	<b>5.80</b>	<b>(40.35)</b>	<b>29.39</b>	<b>45.14</b>
	Profit for the year attributable to:					
	- Owners of the Company	(14.39)	5.44	(38.41)	27.63	46.47
	- Non-controlling interest	-	-	-	-	-
		<b>(14.39)</b>	<b>5.44</b>	<b>(38.41)</b>	<b>27.63</b>	<b>46.47</b>
	Other Comprehensive Income for the year attributable to:					
	- Owners of the Company	0.24	0.36	(1.94)	1.76	(1.33)
	- Non-controlling interest	-	-	-	-	-
		<b>0.24</b>	<b>0.36</b>	<b>(1.94)</b>	<b>1.76</b>	<b>(1.33)</b>
	Total Comprehensive Income for the year attributable to:					
	- Owners of the Company	(14.15)	5.80	(40.35)	29.39	45.14
	- Non-controlling interest	-	-	-	-	-
		<b>(14.15)</b>	<b>5.80</b>	<b>(40.35)</b>	<b>29.39</b>	<b>45.14</b>
<b>10</b>	<b>Paid up Equity Share Capital Face Value : ₹ 5/- per share.</b>	<b>36.34</b>	<b>36.34</b>	<b>36.34</b>	<b>36.34</b>	<b>36.34</b>
<b>11</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283.09</b>	<b>253.72</b>
<b>12</b>	<b>Earnings Per Share (of ₹ 5/- each) -not annualised</b>					
	(a) Basic	(1.98)	0.75	(5.28)	3.80	6.39
	(b) Diluted	(1.98)	0.75	(5.28)	3.80	6.39

\*Refer Note 2



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ Crores

	Particulars	As at (31/03/2023)	As at (31/03/2022)
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment (including Right of Use Assets)	303.44	300.35
	(b) Capital work-in-progress	1.45	2.86
	(c) Other Intangible assets	6.19	4.69
	(d) Intangible assets under development	-	1.27
	(e) Financial Assets		
	(i) Investments	7.50	-
	(ii) Loans	0.55	0.81
	(iii) Other financial assets	7.84	8.01
	(f) Non current tax assets (net)	23.94	24.07
	(g) Other non-current assets	7.19	13.09
	(h) Deferred tax assets (net)	161.98	172.61
	<b>Sub-total-Non-current Assets</b>	<b>520.06</b>	<b>527.76</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	259.65	240.72
	(b) Financial Assets		
	(i) Trade receivables	102.39	35.58
	(ii) Cash and cash equivalents	3.31	44.85
	(iii) Other balances with banks	3.75	8.28
	(iv) Loans	0.32	0.53
	(v) Other financial assets	32.65	27.19
	(c) Other current assets	60.77	54.10
	<b>Sub-total-Current Assets</b>	<b>462.84</b>	<b>411.25</b>
	<b>TOTAL ASSETS</b>	<b>982.92</b>	<b>939.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	36.34	36.34
	(b) Other Equity	283.10	253.72
	<b>Sub-total - Total Equity</b>	<b>319.44</b>	<b>290.06</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	208.01	183.54
	(ii) Lease liabilities	18.54	19.84
	(iii) Other financial liabilities	3.03	3.03
	(b) Provisions	4.93	6.12
	<b>Sub-total - Non-current liabilities</b>	<b>234.51</b>	<b>212.53</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	165.66	187.12
	(ii) Lease liabilities	5.83	5.00
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	16.98	13.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	150.26	147.69
	(iv) Other financial liabilities	15.67	14.73
	(b) Other current liabilities	53.80	40.08
	(c) Provisions	14.42	15.40
	(d) Current tax liabilities (net)	6.35	13.27
	<b>Sub-total - Current liabilities</b>	<b>428.97</b>	<b>436.42</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>982.92</b>	<b>939.01</b>



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**Eveready Industries India Limited**  
**Consolidated Statement of Cash Flow for the year ended March 31, 2023**

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
<b>A. Cash flow from operating activities</b>				
Profit before tax		34.66		48.43
<u>Adjustments for:</u>				
Depreciation and amortisation expenses	27.39		27.47	
(Profit)/Loss on sale of property, plant and equipment	(0.75)		(0.40)	
Finance costs	56.64		48.05	
Interest and other income	(0.36)		(4.29)	
Fair value gain on financial instruments through profit and loss	(7.50)		-	
Allowance for doubtful trade receivables, advances and inventories	0.41		25.37	
Provision for indirect taxes	0.37		0.13	
Share of loss in Associate	-		1.37	
Net unrealised foreign exchange loss/(gain)	(0.02)	76.18	0.07	97.77
Operating profit before working capital changes		110.84		146.20
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(15.91)		0.32	
Trade receivables	(70.23)		(0.36)	
Loans (current and non-current)	0.46		0.13	
Other assets (current and non-current)	(0.76)		1.14	
Other financial assets (current and non-current)	(5.28)		11.15	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	6.45		(16.88)	
Other financial liabilities (current and non-current)	1.69		(2.70)	
Other liabilities (current and non-current)	13.72		(2.26)	
Provisions (current and non-current)	(0.98)	(70.84)	(3.88)	(13.34)
<b>Cash generated from operations (after exceptional items)</b>		<b>40.00</b>		<b>132.86</b>
Income taxes refund / (paid)		(3.41)		1.10
<b>Net cash generated from operating activities (A)</b>		<b>36.59</b>		<b>133.96</b>
<b>B. Cash flow from Investing activities</b>				
Purchase of Property, plant and equipment and intangible assets, including capital advances	(24.41)		(11.88)	
Proceeds from sale of property, plant and equipment	0.20		0.42	
Deposits with Banks	4.40		4.65	
Payment for accrued liability towards guarantees	-		(52.78)	
Loan realised from others	-		2.00	
Interest received	0.36		2.30	
<b>Net cash used in Investing activities (B)</b>		<b>(19.45)</b>		<b>(55.29)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from non-current borrowings	209.18		49.15	
Repayment of non-current borrowings	(218.50)		(101.87)	
Proceeds from other current borrowings	78.71		24.50	
Repayment of other current borrowings	(81.75)		(21.94)	
Finance cost	(38.17)		(48.33)	
Principal payment of lease liabilities	(8.56)		(9.54)	
<b>Net cash used in financing activities (C)</b>		<b>(59.09)</b>		<b>(108.03)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>(41.95)</b>		<b>(29.36)</b>
Cash and cash equivalents at the beginning of the year		44.84		74.05
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		0.42		0.16
<b>Cash and cash equivalents at the end of the year</b>		<b>3.31</b>		<b>44.85</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ Crores	₹ Crores
<b>Cash and cash equivalents</b>		
(a) Cash in hand	0.06	0.07
(b) Balances with banks	-	-
- In current accounts	3.25	44.78
<b>Total - Cash and cash equivalents</b>	<b>3.31</b>	<b>44.85</b>



## 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 May 09, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures up to the 3rd quarter of the current financial year and previous financial year.
3. The consolidated results of the Group include the results of the Company and its subsidiaries, Greendale India Limited and Everspark Hong Kong Private Limited.
4. Preferred Consumer Products Private Limited ceased to be an associate of the Company with effect from March 20, 2023. Consequently, fair value gain of Rs 7.50 crores has been recognised and shown as other income.
5. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Ind AS 110 - "Consolidated Financial Statements".
6. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods.
7. 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 ₹ 171.55 Crores, on the Holding Company. On the Holding 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 Holding 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 Holding Company cannot be reliably estimated at this stage and hence no provision is deemed required to be made.
8. Figures of the previous quarters/year have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD



Suvamoy Saha  
Managing Director

Kolkata  
May 09, 2023



**Independent Auditor's Report on Consolidated Annual Financial Results of Eveready Industries India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To the Board of Directors of Eveready Industries India Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of **Eveready Industries India Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and associate (upto March 20, 2023) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information's of the subsidiaries and associate (upto March 20, 2023), the aforesaid consolidated financial results for the year ended March 31, 2023:
  - (i) includes the financial results of entities given below:

Name of the Entity	Relationship
Greendale India Limited	Subsidiary
Ever Spark Hong Kong Private Limited	Subsidiary
Preferred Consumer Products Private Limited	Associate (upto March 20, 2023)

- (ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and of its associate for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note 7 to the consolidated annual financial results which relates to the penalty of Rs. 171.55 crores levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002, against which an appeal has been filed by the Holding Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Holding Company, owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Holding Company cannot be reliably estimated at this stage. Accordingly, no provision has been made and the same has been shown as contingent liabilities. Our opinion is not modified in respect of this matter.



## Management's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial informations of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information's of the entities within the Group and of its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information's of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 13 and 14 of the "Other Matters" paragraphs in this audit report.
- 10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
- 11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other matters-**

13. We did not audit the financial statements/ financial information of a subsidiary included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 0.04 crores and net assets of Rs. 0.04 crores as at March 31, 2023, total revenue of Rs. 0.01 crores and Rs. 0.03 crores, net profit of Rs. (-) 0.01 crores and Rs. 0.00 crores (\*), total comprehensive income (comprising of profit and other comprehensive income) of Rs. (-) 0.01 crores and Rs. 0.00 crores (\*) for the quarter and year ended March 31, 2023 respectively and net cash outflows amounting to Rs. (-) 0.01 crores for the year ended on that date, as considered in the consolidated financial results. This financial results/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
  - \* Below rounding norms of the Company.
14. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 5.53 crores and net assets of Rs. 5.50 crores as at March 31, 2023, total revenue of Rs. 1.54 crores and Rs. 4.54 crores, net profit of Rs. NIL and Rs. NIL, total comprehensive income (comprising of loss and other comprehensive income) of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2023 respectively and net cash outflows amounting to Rs. 0.28 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country. The Holding 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. This financial results/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
15. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2023 respectively as considered in the consolidated financial statements, in respect of an associate company whose financial statements have not been audited by us. This financial results/ financial information has not been audited by their auditor and the same has been certified by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, this financial statements/ financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Holding Company's Management.



# Singhi & Co.

Chartered Accountants

.....contd.

16. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023/ March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
17. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated May 09, 2023.



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

  
Navindra Kumar Surana  
Partner

Membership Number 053816  
UDIN: 23053816 B6XNKT 8285

Place: Kolkata  
Date: May 09, 2023