

EVEREADY INDUSTRIES INDIA LTD.

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

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

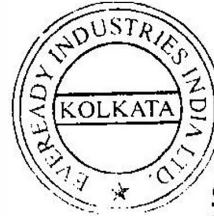
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ 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
	Total Income	286.33	330.46	242.14	1,328.83	1,211.44
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
	Total Expenses	312.92	322.91	294.31	1,301.67	1,161.97
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	Total Comprehensive Income (5+6)	(21.60)	5.69	(40.42)	21.47	46.00
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)	As at (31/03/2022)
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(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
	Sub-total - Non-current assets	522.74	537.92
2	Current assets		
	(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
	Sub-total - Current assets	461.91	410.12
	TOTAL - ASSETS	984.65	948.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	36.34	36.34
	(b) Other Equity	280.21	258.75
	Sub-total - Total Equity	316.55	295.09
	LIABILITIES		
2	Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	234.51	212.54
3	Current liabilities		
	(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
	Sub-total - Current liabilities	433.59	440.41
	TOTAL- EQUITY AND LIABILITIES	984.65	948.04



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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
A. Cash flow from operating activities				
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)
Cash generated from operations (after exceptional items)		40.60		134.02
Income taxes (paid)/refund		(3.40)		1.23
Net cash generated from operating activities (A)		37.20		135.25
B. Cash flow from investing activities				
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	
Net cash used in investing activities (B)		(19.45)		(55.30)
C. Cash flow from financing activities				
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)	
Net cash used in financing activities (C)		(59.09)		(108.01)
Net decrease in cash and cash equivalents (A+B+C)		(41.34)		(28.06)
Cash and cash equivalents at the beginning of the year		43.78		71.84
Cash and cash equivalents at the end of the year		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
Cash and cash equivalents		
(a) Cash in hand	0.06	0.07
(b) Balances with banks		
- In current accounts	2.38	43.71
Total - Cash and cash equivalents	2.44	43.78



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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 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



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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
1	Income					
	(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
	Total Income	293.81	330.47	242.16	1,336.33	1,211.46
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 & 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
	Total Expenses	312.92	322.92	294.34	1,301.67	1,161.66
3	(Loss)/ Profit before exceptional items, Share of loss of investments and tax (1 - 2)	(19.11)	7.55	(52.18)	34.66	49.80
4	Share of net loss of associates	-	-	-	-	(1.37)
5	(Loss)/Profit before tax (3+4)	(19.11)	7.55	(52.18)	34.66	48.43
6	Tax Expense	(4.72)	2.11	(13.77)	7.03	1.96
	(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)
7	(Loss)/Profit for the period/ year (5 - 6)	(14.39)	5.44	(38.41)	27.63	46.47
8	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	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
9	Total Comprehensive Income (7+8)	(14.15)	5.80	(40.35)	29.39	45.14
	Profit for the year attributable to:					
	- Owners of the Company	(14.39)	5.44	(38.41)	27.63	46.47
	- Non-controlling interest	-	-	-	-	-
		(14.39)	5.44	(38.41)	27.63	46.47
	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	-	-	-	-	-
		0.24	0.36	(1.94)	1.76	(1.33)
	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	-	-	-	-	-
		(14.15)	5.80	(40.35)	29.39	45.14
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	36.34	36.34	36.34	36.34	36.34
11	Other Equity	-	-	-	283.09	253.72
12	Earnings Per Share (of ₹ 5/- each) -not annualised					
	(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
A	ASSETS		
1	Non-current assets		
	(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
	Sub-total-Non-current Assets	520.08	527.76
2	Current assets		
	(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
	Sub-total-Current Assets	462.84	411.25
	TOTAL ASSETS	982.92	939.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	36.34	36.34
	(b) Other Equity	283.10	253.72
	Sub-total - Total Equity	319.44	290.06
	Liabilities		
2	Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	234.51	212.53
3	Current liabilities		
	(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
	Sub-total - Current liabilities	428.97	436.42
	TOTAL- EQUITY AND LIABILITIES	982.92	939.01



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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
A. Cash flow from operating activities				
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)
Cash generated from operations (after exceptional items)		40.00		132.86
Income taxes refund / (paid)		(3.41)		1.10
Net cash generated from operating activities (A)		36.59		133.96
B. Cash flow from Investing activities				
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	
Net cash used in Investing activities (B)		(19.45)		(55.29)
C. Cash flow from financing activities				
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)	
Net cash used in financing activities (C)		(59.09)		(108.03)
Net decrease in cash and cash equivalents (A+B+C)		(41.95)		(29.36)
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
Cash and cash equivalents at the end of the year		3.31		44.85

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
Cash and cash equivalents		
(a) Cash in hand	0.06	0.07
(b) Balances with banks	-	-
- In current accounts	3.25	44.78
Total - Cash and cash equivalents	3.31	44.85



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

