**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, 2024

₹ Crores

| | Particulars | 3 months ended (31/03/2024) | Preceding 3 months ended (31/12/2023) | Corresponding 3 months ended in the previous year (31/03/2023) | Year ended (31/03/2024) | Year ended (31/03/2023) |
|---|---|---|---|---|---|---|
| | | Audited* | Unaudited | Audited* | Audited | Audited |
| 1 | **Income** | | | | | |
| | (a) Revenue from operations | 280.90 | 304.80 | 286.17 | 1,314.16 | 1,327.73 |
| | (b) Other Income | (0.38) | 0.38 | 0.16 | 2.89 | 1.10 |
| | **Total Income** | **280.52** | **305.18** | **286.33** | **1,317.05** | **1,328.83** |
| 2 | **Expenses** | | | | | |
| | (a) Cost of Materials Consumed | 104.25 | 114.22 | 93.83 | 501.61 | 584.59 |
| | (b) Purchases of Stock-in-Trade | 52.66 | 46.76 | 51.64 | 242.52 | 258.29 |
| | (c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade | (1.66) | 8.96 | 33.30 | 2.20 | (16.18) |
| | (d) Employee Benefit Expense | 41.85 | 40.10 | 35.93 | 160.40 | 146.60 |
| | (e) Finance Costs | 7.24 | 7.89 | 20.73 | 32.31 | 56.64 |
| | (f) Depreciation and Amortisation Expense | 9.03 | 6.85 | 7.05 | 30.25 | 27.39 |
| | (g) Other Expenses | 58.29 | 70.11 | 70.44 | 267.15 | 244.34 |
| | **Total Expenses** | **271.66** | **294.89** | **312.92** | **1,236.44** | **1,301.67** |
| 3 | **Profit / (Loss) before Tax (1-2)** | **8.86** | **10.29** | **(26.59)** | **80.61** | **27.16** |
| 4 | **Tax Expense** | **0.82** | **1.91** | **(4.72)** | **13.88** | **7.03** |
| | (a) Current Income Tax | 1.05 | 1.57 | (4.39) | 12.64 | 4.03 |
| | (b) Deferred Tax | (0.23) | 0.34 | (0.33) | 1.24 | 3.00 |
| 5 | **Profit / (Loss) for the period / year (3-4)** | **8.04** | **8.38** | **(21.87)** | **66.73** | **20.13** |
| 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 | 2.07 | (0.37) | 0.30 | 0.59 | 1.57 |
| | b) Income tax related to above | (0.34) | 0.06 | (0.03) | (0.10) | (0.23) |
| 7 | **Total Comprehensive Income (5+6)** | **9.77** | **8.07** | **(21.60)** | **67.22** | **21.47** |
| 8 | Paid up Equity Share Capital Face Value : ₹ 5/- per share. | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 |
| 9 | Other Equity | - | - | - | 347.43 | 280.21 |
| 10 | **Earnings Per Share (of ₹ 5/- each)-not annualised** | | | | | |
| | (a) Basic | 1.11 | 1.15 | (3.01) | 9.18 | 2.77 |
| | (b) Diluted | 1.11 | 1.15 | (3.01) | 9.18 | 2.77 |

* Refer Note 2

SINGHI & CO. Chartered Accountants

EVEREADY INDUSTRIES INDIA LTD. KOLKATA

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

| | Particulars | As at (31/03/2024) Audited | As at (31/03/2023) Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, plant and equipment (including Right of Use Assets) | 290.88 | 303.44 |
| | (b) Capital work-in-progress | 2.55 | 1.45 |
| | (c) Intangible assets | 2.28 | 6.19 |
| | (d) Intangible assets under development | 5.42 | - |
| | (e) Financial Assets | | |
| | (i) Investments | 10.16 | 10.16 |
| | (ii) Loans | 0.10 | 0.55 |
| | (iii) Other financial assets | 7.71 | 7.84 |
| | (f) Non current tax assets (Net) | 1.54 | 23.94 |
| | (g) Other non-current assets | 20.56 | 7.19 |
| | (h) Deferred tax assets (net) | 160.74 | 161.98 |
| | **Sub-total - Non-current assets** | **501.94** | **522.74** |
| 2 | **Current assets** | | |
| | (a) Inventories | 250.45 | 259.65 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 113.43 | 102.39 |
| | (ii) Cash and cash equivalents | 1.98 | 2.44 |
| | (iii) Other balances with banks | 0.52 | 3.72 |
| | (iv) Loans | 0.46 | 0.31 |
| | (v) Other financial assets | 26.76 | 32.64 |
| | (c) Other current assets | 64.61 | 60.76 |
| | **Sub-total - Current assets** | **458.21** | **461.91** |
| | **TOTAL - ASSETS** | **960.15** | **984.65** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share capital | 36.34 | 36.34 |
| | (b) Other Equity | 347.43 | 280.21 |
| | **Sub-total - Total Equity** | **383.77** | **316.55** |
| | **LIABILITIES** | | |
| 2 | **Non-current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 143.52 | 208.01 |
| | (ii) Lease liabilities | 15.69 | 18.54 |
| | (iii) Other financial liabilities | 3.03 | 3.03 |
| | (b) Other non-current liabilities | 4.40 | - |
| | (c) Provisions | 4.96 | 4.93 |
| | **Sub-total - Non-current liabilities** | **171.60** | **234.51** |
| 3 | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 141.71 | 165.66 |
| | (ii) Lease liabilities | 5.61 | 5.83 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 27.37 | 16.98 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 141.20 | 154.88 |
| | (iv) Other financial liabilities | 15.69 | 15.67 |
| | (b) Other current liabilities | 49.19 | 53.80 |
| | (c) Provisions | 16.42 | 14.42 |
| | (d) Current tax liabilities (Net) | 7.59 | 6.35 |
| | **Sub-total - Current liabilities** | **404.78** | **433.59** |
| | **TOTAL- EQUITY AND LIABILITIES** | **960.15** | **984.65** |

SINGHI & CO. ★ Chartered Accountants ★

INDUSTRIES INDIA KOLKATA

**Eveready Industries India Limited**
**Standalone Statement of Cash Flow for the year ended March 31, 2024**

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|
| | ₹ Crores | ₹ Crores | ₹ Crores | ₹ Crores |
| **A. Cash flow from operating activities** | | | | |
| Profit before tax | | 80.61 | | 27.16 |
| *Adjustments for:* | | | | |
| Depreciation and amortisation expenses | 30.26 | | 27.39 | |
| (Profit)/loss on sale of property, plant and equipment | 0.96 | | (0.75) | |
| Finance costs | 32.31 | | 56.64 | |
| Interest and other income | (2.68) | | (0.36) | |
| Allowance for doubtful trade receivables,advances and inventories | (8.28) | | 0.41 | |
| Provision for indirect taxes | - | | 0.37 | |
| Capital subsidy deferred income amortisation | (0.21) | | - | |
| Net unrealised foreign exchange loss/(gain) | 0.50 | 52.86 | (0.03) | 83.67 |
| Operating profit before working capital changes | | 133.47 | | 110.83 |
| *Changes in working capital:* | | | | |
| *Adjustments for (increase) / decrease in operating assets:* | | | | |
| Inventories | 15.68 | | (15.91) | |
| Trade receivables | (9.22) | | (70.23) | |
| Loans (current and non-current) | 0.31 | | 0.46 | |
| Other assets (current and non-current) | (2.56) | | (0.76) | |
| Other financial assets (current and non-current) | 6.02 | | (5.28) | |
| *Adjustments for increase / (decrease) in operating liabilities:* | | | | |
| Trade payables | (3.81) | | 7.06 | |
| Other financial liabilities (current and non-current) | 0.84 | | 1.69 | |
| Other liabilities (current and non-current) | (4.98) | | 13.72 | |
| Provisions (current and non-current) | 2.61 | 4.89 | (0.98) | (70.23) |
| **Cash generated from operations** | | **138.36** | | **40.60** |
| Income taxes refund/(paid) | | 10.89 | | (3.40) |
| **Net cash generated from operating activities (A)** | | **149.25** | | **37.20** |
| **B. Cash flow from investing activities** | | | | |
| Purchase of Property, plant and equipment and intangible assets, including capital advances | (34.26) | | (24.41) | |
| Proceeds from sale of property, plant and equipment | 0.61 | | 0.20 | |
| Capital subsidy received | 5.00 | | - | |
| Deposit with banks | 3.07 | | 4.40 | |
| Interest received | 2.68 | | 0.36 | |
| **Net cash used in investing activities (B)** | | **(22.90)** | | **(19.45)** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from non-current borrowings | - | | 209.18 | |
| Repayment of non-current borrowings | (69.65) | | (218.50) | |
| Proceeds from / Repayment of current borrowings (net) | (19.00) | | (3.04) | |
| Finance cost | (29.99) | | (38.17) | |
| Principal payment of lease liabilities | (8.17) | | (8.56) | |
| **Net cash used in financing activities (C)** | | **(126.81)** | | **(59.09)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | | **(0.46)** | | **(41.34)** |
| Cash and cash equivalents at the beginning of the year | | 2.44 | | 43.78 |
| **Cash and cash equivalents at the end of the year** | | **1.98** | | **2.44** |

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| | ₹ Crores | ₹ Crores |
| **Cash and cash equivalents** | | |
| (a) Cash in hand | 0.05 | 0.06 |
| (b) Balances with banks | | |
| - In current accounts | 1.93 | 2.38 |
| **Total - Cash and cash equivalents** | **1.98** | **2.44** |

SINGHI & CO. Chartered Accountants

EVEREADY INDUSTRIES INDIA LTD. KOLKATA

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 April 26, 2024.

2. The figures for the quarter ended March 31, 2024 and March 31, 2023 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. The Board of Directors has recommended a dividend at the rate of ₹ 1.00 per fully paid up equity share of ₹ 5 each (i.e. 20% of face value of equity share) aggregating to ₹ 7.27 Crores for the financial year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

SINGHI & CO. Chartered Accountants

EVEREADY INDUSTRIES INDIA LTD

Kolkata
April 26, 2024

Suvamoy Saha
Managing Director

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

**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, 2024 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, 2024 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. 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, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. 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.

SINGHI & CO. Chartered Accountants

**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.

SINGHI & CO. Chartered Accountants

- 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, 2024 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, 2024/ March 31, 2023 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, 2024 on which we issued an unmodified audit opinion vide our report dated April 26, 2024.

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

SINGHI & CO. Chartered Accountants

**Navindra Kumar Surana**
*Partner*
Membership Number 053816
**UDIN:** 24053816BKACCL8332

Place: Kolkata
Date: April 26, 2024

**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, 2024

₹ Crores

| | Particulars | 3 months ended (31/03/2024) | Preceding 3 months ended (31/12/2023) | Corresponding 3 months ended in the previous year (31/03/2023) | Year ended (31/03/2024) | Year ended (31/03/2023) |
|---|---|---|---|---|---|---|
| | | Audited * | Unaudited | Audited * | Audited | Audited |
| 1 | **Income** | | | | | |
| | (a) Revenue from operations | 280.90 | 304.91 | 286.17 | 1,314.28 | 1,327.73 |
| | (b) Other Income | (0.38) | 0.38 | 7.64 | 2.89 | 8.60 |
| | **Total Income** | **280.52** | **305.29** | **293.81** | **1,317.17** | **1,336.33** |
| 2 | **Expenses** | | | | | |
| | (a) Cost of Materials Consumed | 104.25 | 114.22 | 93.83 | 501.61 | 584.59 |
| | (b) Purchases of Stock-in-Trade | 52.66 | 46.85 | 51.64 | 242.61 | 258.29 |
| | (c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade | (1.66) | 8.96 | 33.30 | 2.20 | (16.18) |
| | (d) Employee Benefits Expense | 41.85 | 40.10 | 35.93 | 160.40 | 146.60 |
| | (e) Finance Costs | 7.24 | 7.89 | 20.73 | 32.31 | 56.64 |
| | (f) Depreciation and Amortisation Expense | 9.03 | 6.85 | 7.05 | 30.26 | 27.39 |
| | (g) Other Expenses | 58.28 | 70.10 | 70.44 | 267.14 | 244.34 |
| | **Total Expenses** | **271.65** | **294.97** | **312.92** | **1,236.53** | **1,301.67** |
| 3 | **Profit / (Loss) before tax (1 - 2)** | **8.87** | **10.32** | **(19.11)** | **80.64** | **34.66** |
| 4 | **Tax Expense** | **0.82** | **1.91** | **(4.72)** | **13.88** | **7.03** |
| | (a) Current Income Tax | 1.05 | 1.57 | (4.39) | 12.64 | 4.03 |
| | (b) Deferred Tax | (0.23) | 0.34 | (0.33) | 1.24 | 3.00 |
| 5 | **Profit / (Loss) for the period / year (3 - 4)** | **8.05** | **8.41** | **(14.39)** | **66.76** | **27.63** |
| 6 | 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 | 2.07 | (0.37) | 0.30 | 0.59 | 1.57 |
| | b) Income tax related to above | (0.34) | 0.06 | (0.03) | (0.10) | (0.23) |
| | ii) Exchange differences in translating the financial statements of foreign operations | (0.04) | (0.00) | (0.03) | 0.02 | 0.42 |
| 7 | **Total Comprehensive Income (5+6)** | **9.74** | **8.10** | **(14.15)** | **67.27** | **29.39** |
| | Profit for the year attributable to: | | | | | |
| | - Owners of the Company | 8.05 | 8.41 | (14.39) | 66.76 | 27.63 |
| | - Non-controlling interest | - | - | - | - | - |
| | | **8.05** | **8.41** | **(14.39)** | **66.76** | **27.63** |
| | Other Comprehensive Income for the year attributable to: | | | | | |
| | - Owners of the Company | 1.68 | (0.31) | 0.24 | 0.51 | 1.76 |
| | - Non-controlling interest | - | - | - | - | - |
| | | **1.68** | **(0.31)** | **0.24** | **0.51** | **1.76** |
| | Total Comprehensive Income for the year attributable to: | | | | | |
| | - Owners of the Company | 9.74 | 8.10 | (14.15) | 67.27 | 29.39 |
| | - Non-controlling interest | - | - | - | - | - |
| | | **9.74** | **8.10** | **(14.15)** | **67.27** | **29.39** |
| 8 | Paid up Equity Share Capital Face Value : ₹ 5/- per share. | 36.34 | 36.34 | 36.34 | 36.34 | 36.34 |
| 9 | Other Equity | - | - | - | 350.37 | 283.09 |
| 10 | **Earnings Per Share (of ₹ 5/- each) -not annualised** | | | | | |
| | (a) Basic | 1.11 | 1.16 | (1.98) | 9.18 | 3.80 |
| | (b) Diluted | 1.11 | 1.16 | (1.98) | 9.18 | 3.80 |

* Refer Note 2

SINGHI & CO. Chartered Accountants

EVEREADY INDUSTRIES INDIA LTD. KOLKATA

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crores

| | Particulars | As at (31/03/2024) Audited | As at (31/03/2023) Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, plant and equipment (including Right of Use Assets) | 290.88 | 303.44 |
| | (b) Capital work-in-progress | 2.55 | 1.45 |
| | (c) Other Intangible assets | 2.28 | 6.19 |
| | (d) Intangible assets under development | 5.42 | - |
| | (e) Financial Assets | | |
| | (i) Investments | 7.50 | 7.50 |
| | (ii) Loans | 0.10 | 0.55 |
| | (iii) Other financial assets | 7.71 | 7.84 |
| | (f) Non current tax assets (net) | 1.54 | 23.94 |
| | (g) Other non-current assets | 20.56 | 7.19 |
| | (h) Deferred tax assets (net) | 160.74 | 161.98 |
| | **Sub-total-Non-current Assets** | **499.28** | **520.08** |
| 2 | **Current assets** | | |
| | (a) Inventories | 250.45 | 259.65 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 113.43 | 102.39 |
| | (ii) Cash and cash equivalents | 7.54 | 3.31 |
| | (iii) Other balances with banks | 0.56 | 3.75 |
| | (iv) Loans | 0.46 | 0.32 |
| | (v) Other financial assets | 26.76 | 32.65 |
| | (c) Other current assets | 64.62 | 60.77 |
| | **Sub-total-Current Assets** | **463.82** | **462.84** |
| | **TOTAL ASSETS** | **963.10** | **982.92** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share capital | 36.34 | 36.34 |
| | (b) Other Equity | 350.37 | 283.10 |
| | **Sub-total - Total Equity** | **386.71** | **319.44** |
| | **Liabilities** | | |
| 2 | **Non-current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 143.52 | 208.01 |
| | (ii) Lease liabilities | 15.69 | 18.54 |
| | (iii) Other financial liabilities | 3.03 | 3.03 |
| | (b) Other non-current liabilities | 4.40 | - |
| | (c) Provisions | 4.96 | 4.93 |
| | **Sub-total - Non-current liabilities** | **171.60** | **234.51** |
| 3 | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 141.71 | 165.66 |
| | (ii) Lease liabilities | 5.61 | 5.83 |
| | (iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 27.37 | 16.98 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 141.21 | 150.26 |
| | (iv) Other financial liabilities | 15.69 | 15.67 |
| | (b) Other current liabilities | 49.19 | 53.80 |
| | (c) Provisions | 16.42 | 14.42 |
| | (d) Current tax liabilities (net) | 7.59 | 6.35 |
| | **Sub-total - Current liabilities** | **404.79** | **428.97** |
| | **TOTAL- EQUITY AND LIABILITIES** | **963.10** | **982.92** |

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INDUSTRIES IN

**Eveready Industries India Limited**
**Consolidated Statement of Cash Flow for the year ended March 31, 2024**

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|
| | ₹ Crores | ₹ Crores | ₹ Crores | ₹ Crores |
| **A. Cash flow from operating activities** | | | | |
| Profit before tax | | 80.65 | | 34.66 |
| *Adjustments for:* | | | | |
| Depreciation and amortisation expenses | 30.26 | | 27.39 | |
| (Profit)/Loss on sale of property, plant and equipment | 0.96 | | (0.75) | |
| Finance costs | 32.31 | | 56.64 | |
| Interest and other income | (2.68) | | (0.36) | |
| Fair value gain on financial instruments through profit and loss | - | | (7.50) | |
| Allowance for doubtful trade receivables,advances and inventories | (8.28) | | 0.41 | |
| Provision for indirect taxes | - | | 0.37 | |
| Capital subsidy deferred income amortisation | (0.21) | | - | |
| Net unrealised foreign exchange loss/(gain) | 0.50 | 52.86 | (0.02) | 76.18 |
| Operating profit before working capital changes | | 133.51 | | 110.84 |
| *Changes in working capital:* | | | | |
| *Adjustments for (increase) / decrease in operating assets:* | | | | |
| Inventories | 15.68 | | (15.91) | |
| Trade receivables | (9.22) | | (70.23) | |
| Loans (current and non-current) | 0.31 | | 0.46 | |
| Other assets (current and non-current) | (2.56) | | (0.76) | |
| Other financial assets (current and non-current) | 6.02 | | (5.28) | |
| *Adjustments for increase / (decrease) in operating liabilities:* | | | | |
| Trade payables | 0.82 | | 6.45 | |
| Other financial liabilities (current and non-current) | 0.84 | | 1.69 | |
| Other liabilities (current and non-current) | (4.99) | | 13.72 | |
| Provisions (current and non-current) | 2.61 | 9.51 | (0.98) | (70.84) |
| **Cash generated from operations** | | **143.02** | | **40.00** |
| Income taxes refund / (paid) | | 10.89 | | (3.41) |
| **Net cash generated from operating activities (A)** | | **153.91** | | **36.59** |
| **B. Cash flow from investing activities** | | | | |
| Purchase of Property, plant and equipment and intangible assets, including capital advances | (34.26) | | (24.41) | |
| Proceeds from sale of property, plant and equipment | 0.61 | | 0.20 | |
| Capital subsidy received | 5.00 | | - | |
| Deposits with Banks | 3.07 | | 4.40 | |
| Interest received | 2.68 | | 0.36 | |
| **Net cash used in investing activities (B)** | | **(22.90)** | | **(19.45)** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds from non-current borrowings | - | | 209.18 | |
| Repayment of non-current borrowings | (69.65) | | (218.50) | |
| Proceeds from / Repayment of current borrowings (net) | (19.00) | | (3.04) | |
| Finance cost | (29.99) | | (38.17) | |
| Principal payment of lease liabilities | (8.17) | | (8.56) | |
| **Net cash used in financing activities (C)** | | **(126.81)** | | **(59.09)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | | **4.20** | | **(41.95)** |
| Cash and cash equivalents at the beginning of the year | | 3.32 | | 44.84 |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents | | 0.02 | | 0.42 |
| **Cash and cash equivalents at the end of the year** | | **7.54** | | **3.31** |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| | ₹ Crores | ₹ Crores |
| **Cash and cash equivalents** | | |
| (a) Cash in hand | 0.05 | 0.06 |
| (b) Balances with banks | | |
| - In current accounts | 7.49 | 3.25 |
| **Total - Cash and cash equivalents** | **7.54** | **3.31** |

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EVEREADY INDUSTRIES INDIA LTD. KOLKATA

**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 April 26, 2024.

2. The figures for the quarter ended March 31, 2024 and March 31, 2023 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. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Ind AS 110 - "Consolidated Financial Statements".

5. 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.

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 ₹ 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.

7. The Board of Directors has recommended a dividend at the rate of ₹ 1.00 per fully paid up equity share of ₹ 5 each (i.e. 20% of face value of equity share) aggregating to ₹ 7.27 Crores for the financial year ended March 31, 2024. The payment of dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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EVEREADY INDUSTRIES INDIA LTD

S. Saha

Kolkata
April 26, 2024

Suvamoy Saha
Managing Director

Singhi & Co.
Chartered Accountants

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**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') for the year ended March 31, 2024 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, the aforesaid consolidated financial results for the year ended March 31, 2024:

   (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 |

   (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 for the year ended March 31, 2024 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. 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 6 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, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation. 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.

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**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 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 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 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 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 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.

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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information's of the entities within the Group 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. 0.03 crores as at March 31, 2024, total revenue of Rs. 0.02 crores, net profit of Rs. 0.00 crores (*), total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.00 crores (*) for the year ended March 31, 2024 and net cash flows amounting to Rs. 0.00 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.

14. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 8.10 crores and net assets of Rs. 5.62 crores as at March 31, 2024, total revenue of Rs. 2.61 crores, net profit of Rs. 0.02 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.02 crores for the year ended March 31, 2024 and net cash flows amounting to Rs. 4.66 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 audited 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 conversion adjustments prepared by the management of the Holding Company and audited by us.

    * Below rounding norms of the Company.

    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.

15. The figures for the quarter ended March 31, 2024 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, 2024/ March 31, 2023 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.

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16. 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, 2024, on which we have issued an unmodified audit opinion vide our report dated April 26, 2024.

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

SINGHI & CO. Chartered Accountants

**Navindra Kumar Surana**
*Partner*
Membership Number 053816
**UDIN:** 24053816BKACCM9419

Place: Kolkata
Date: April 26, 2024