

**EVEREADY >>>**

**INDUSTRIES INDIA LTD.**

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November 13, 2020

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

**Subject: LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Limited Review Report of the Auditors of the Company for the quarter and half year ended September 30, 2020.

Kindly take the above on record.

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



**(T. PUNWANI)**

**VICE PRESIDENT – LEGAL  
& COMPANY SECRETARY**

Enclo : As Above

**Limited Review Report on Unaudited Standalone Financial Results of Eveready Industries India Limited for the quarter and year to date September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors  
Eveready Industries India Limited  
2, Ralney Park,  
Kolkata – 700 0019

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Eveready Industries India Limited** ("the Company") for the quarter ended September 30, 2020 and year to date from April 01 to September 30, 2020 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialled by us for identification purpose.

**Management's Responsibility for the standalone financial results**

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13, 2020. Our responsibility is to issue a report on the Statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

**Basis for Disclaimer of Conclusion**

4. The Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on September 30, 2020 is Rs. 44,479.37 Lakhs. The Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 12,650.51 Lakhs. Out of the above post dated cheque issued, cheque issued to one party amounting to Rs. 4,791.09 Lakhs was dishonored on presentation and the Company is in the process of negotiation / settlement with the party for the same. Further as on September 30, 2020 the Company has given advance of Rs. 7,200 Lakhs to a Company, on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment, the leasehold rights of a property. The deed of assignment was initially agreed to be executed in previous year. The time period for execution which was extended till September 30, 2020 has also expired. Since the transfer of lease hold right could not be assigned before the extended period, the above MOU has been cancelled by the Company and recovery actions have been initiated by the Company for recovery of above capital advance in consultation with its legal advisers.



We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the standalone financial results for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 and accordingly, form a basis for the Disclaimer of Conclusion.

**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying Statement of unaudited standalone financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

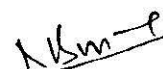
**We draw attention to the following matters:**

6. Note 3 to the Statement regarding penalty of Rs. 17,155 lakhs levied by Competition Commission of India for non-compliance with provision 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.

Our Conclusion is not modified in respect of above matter.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

  
(Navindra Kumar Surana)  
Partner

Membership No. 53816  
UDIN: 20053816AAAAGL1376

Place: Kolkata  
Date: November 13, 2020

**Limited Review Report on Unaudited Consolidated Financial Results of Eveready Industries India Limited for the quarter and year to date September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Eveready Industries India Limited  
2, Rainey Park,  
Kolkata – 700 0019

1. We have reviewed the accompanying unaudited consolidated financial results of **M/s. Eveready Industries India Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its interest in Associates (refer Paragraph 6 for the list of subsidiaries and associates included in the Statement) for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.

**Management's Responsibility for the consolidated financial results**

2. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, in their meeting held on November 13, 2020. Our responsibility is to issue a report on the Statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Basis for Disclaimer of Conclusion**

4. The Parent Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on September 30, 2020 is Rs.44,479.37 Lakhs. The Parent Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 12,650.51 Lakhs. Out of the above post dated cheque issued, cheque issued to one party amounting to Rs. 4,791.09 Lakhs was dishonored on presentation and the Company is in the process of negotiation / settlement with the party for the same. Further as on September 30, 2020 the Parent Company has given advance of Rs. 7,200 Lakhs to a Company, on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment, the leasehold rights of a property. The deed of assignment was initially agreed to be executed in previous year. The time period for execution which was extended till September 30, 2020 has also expired. Since the transfer of lease hold right could not be assigned before the extended period, the above MOU has been cancelled by the Parent Company and recovery actions have been initiated by the Parent Company for recovery of above capital advance in consultation with its legal advisers.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the consolidated financial results for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 and accordingly, form a basis for the Disclaimer of Conclusion.

**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying Statement of unaudited consolidated financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

6. The Statement includes the financial results of entities given below:

**Subsidiary Companies**

- a) Greendale India Limited
- b) Everspark Honkong Private Limited

**Associate**

Preferred Consumer Products Private Limited

7. Attention is drawn to the following:

Note 5 to the Statement regarding penalty of Rs. 17,155 Lakhs levied by Competition Commission of India for non-compliance with provision of the Competition Act 2002, against which an appeal has been filed by the Parent Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Parent Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation.



8. We did not review the financial information / financial results of two subsidiaries (including a foreign subsidiary) included in the Statement, whose financial information / financial results reflect total assets of Rs. 517.13 Lakhs and net assets of Rs. 469.20 Lakhs as at September 30, 2020, total revenue (including other income) of Rs. 0.10 lakhs and Rs. 172.25 Lakhs, net profit / (loss) after tax of Rs. (0.14) lakhs and Rs. 171.51 lakhs and total comprehensive income of Rs. (0.14) lakhs and Rs. 171.51 Lakhs (comprising profit/ (loss) and other comprehensive income) as considered in the Statement for the quarter ended September 30, 2020 and period from April 01, 2020 to September 30, 2020 respectively, and cash inflow (net) of Rs. 416.43 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. These financial information/ financial results have not been reviewed by their auditors. The Statement also includes the Group's share of net loss of Rs. 114.12 Lakh for the period April 01 to September 30, 2020, in respect of one associate, which has not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These financial information/ financial results have been prepared under Indian GAAP and certified by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and associate, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E



  
(Navindra Kumar Surana)  
Partner  
Membership No. 53816  
UDIN: 20053816AAAAGM8833

Place: Kolkata  
Dated: November 13, 2020