


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
EVEREADY INDUSTRIES INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EVEREADY INDUSTRIES INDIA LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, together with the notes thereon, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

KOLKATA, 11th November, 2014



PRESS RELEASE

Eveready Industries India Ltd. (Eveready) today declared its financial results for the quarter ended September 30, 2014. Major highlights of the standalone results are the following.

Item	Q2 2014-15 (Rs.crores)	Q2 2013-14 (Rs.crores)	Gain %	YTD 14-15 (Rs.crores)	YTD 13-14 (Rs.crores)	Gain %	FY 13-14 (Rs.crores)
Operating Income	354.80	319.78	11.0	678.37	599.39	13.2	1153.41
Operating EBDITA	37.03	25.69	44.1	70.21	49.99	40.4	90.59
PBT	22.88	5.15	344.3	36.86	13.26	178.0	16.49
Net Profit	17.64	3.70	376.8	28.25	7.83	260.8	13.60

During the quarter, turnover grew by 11% despite volumes of the main categories of batteries and flashlights remaining flat on account of poor monsoon in the seasonal months for these products. The growth was the result of price increases of batteries during the current year and a 28% growth in the new category of lighting products.

The Company had implemented a fresh round of price increases in batteries during the first quarter of the current quarter. The market absorbed the same. Though the volumes remained flat, due to poor monsoon, as explained above, battery operations remained healthy and contributed to the EBIDTA margin expanding to 10.4% during the current quarter from a 8.0% level in the same quarter of the previous year.

Reduction in Finance Costs from Rs.10.12 crores in the same quarter of the previous year to Rs.7.93 crores in the current quarter also contributed to the higher profits in the current period.

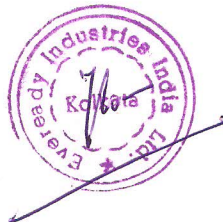
The new initiatives undertaken for specifically addressing electrical outlets for distribution of the Company's lighting products was getting gradually entrenched and are reflected in the growth in this category.

The Company persisted with higher visibility in its marketing efforts, comprehensively show-casing its new product basket.

The outlook appears to be stable.

Eveready is the country's market leader of batteries and flashlights - selling more than 1.2 billion batteries and 25 million flashlights. Apart from these, Eveready now offers a basket other products. Most of these products have been launched in the recent past and include lanterns, radios, rechargeable fans, power back up for mobile phones, LED, CFL & GLS lamps & other lighting products and packet tea. Eveready has an extensive distribution network of 3000 distributors reaching all the way down to 5000 population towns. The Company is basing its growth on the new products – especially the various lighting products and devices.

November 11, 2014



EVEREADY INDUSTRIES INDIA LTD.,

Registered Office : 1, Middleton Street, Kolkata - 700 071

CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 Fax: 91-33-22884059

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

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014							₹ Lakhs
Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended in the previous year (30/09/2013)	6 months ended (30/09/2014)	6 months ended (30/09/2013)	Previous year ended (31/03/2014)	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
Gross Sales/Income from operations	36,984.26	33,817.26	33,676.32	70,801.52	63,093.14	121,403.06	
Less: Excise Duty	1,555.00	1,468.50	1,742.61	3,023.50	3,202.88	6,169.12	
(a) Net Sales/Income from operations	35,429.26	32,348.76	31,933.71	67,778.02	59,890.26	115,233.94	
(b) Other Operating Income	50.36	8.85	44.15	59.21	48.61	106.76	
Total Income from Operations (Net)	35,479.62	32,357.61	31,977.86	67,837.23	59,938.87	115,340.70	
2 Expenses							
(a) Cost of Materials Consumed	13,877.82	15,460.18	15,194.64	29,338.00	28,783.49	57,018.08	
(b) Purchases of Stock-in-Trade	7,025.98	6,432.14	5,876.82	13,458.12	10,969.07	22,270.28	
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,813.36	(1,137.37)	248.45	675.99	(28.69)	(2,583.92)	
(d) Employee Benefits Expense	2,907.35	2,727.04	2,670.29	5,634.39	5,077.11	9,994.47	
(e) Depreciation and Amortisation Expense	713.28	984.44	1,045.14	1,697.72	2,102.97	4,182.93	
(f) Other Expenses	6,151.64	5,558.00	5,418.86	11,709.64	10,138.66	19,583.03	
Total Expenses	32,489.43	30,024.43	30,454.20	62,513.86	57,042.61	110,464.87	
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,990.19	2,333.18	1,523.66	5,323.37	2,896.26	4,875.83	
4 Other Income	90.61	2.93	3.41	93.54	659.81	873.53	
5 Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,080.80	2,336.11	1,527.07	5,416.91	3,556.07	5,749.36	
6 Finance Cost							
(a) Interest and Other Finance Cost	759.42	869.22	776.10	1,628.64	1,670.30	3,411.90	
(b) Exchange Fluctuation	33.48	69.23	235.56	102.71	560.00	688.37	
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,287.90	1,397.66	515.41	3,685.56	1,325.77	1,649.09	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7 - 8)	2,287.90	1,397.66	515.41	3,685.56	1,325.77	1,649.09	
10 Tax Expense							
(a) Current Income Tax	479.55	292.96	103.13	772.51	265.26	376.89	
(b) Tax related to past years	-	-	-	-	-	(318.05)	
(c) Deferred Tax	43.90	44.36	41.80	88.26	277.59	230.04	
11 Net Profit from Ordinary Activities after Tax (9 - 10)	1,764.45	1,060.34	370.48	2,824.79	782.92	1,360.21	
12 Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13 Net Profit for the period / year (11 - 12)	1,764.45	1,060.34	370.48	2,824.79	782.92	1,360.21	
14 Paid up Equity Share Capital Face Value : ₹ 5/- per share.	3,634.36	3,634.36	3,634.36	3,634.36	3,634.36	3,634.36	
15 Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year	-	-	-	-	-	55,722.52	
16 Earnings Per Share of ₹ 5/- each after tax (not annualised)							
(a) Basic	2.43	1.46	0.51	3.89	1.08	1.87	
(b) Diluted	2.43	1.46	0.51	3.89	1.08	1.87	

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PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014							
	Particulars	3 months ended (30/09/2014)	Preceding 3 months ended (30/06/2014)	Corresponding 3 months ended in the previous year (30/09/2013)	6 months ended (30/09/2014)	6 months ended (30/09/2013)	Previous year ended (31/03/2014)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	41,171,427	41,171,427	4,29,85,723	41,171,427	4,29,85,723	42,121,427
	- Percentage of Share Holding	56.64	56.64	59.14	56.64	59.14	57.95
2	Promoters & Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	32,00,000	32,00,000	32,00,000	32,00,000	32,00,000	32,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.15	10.15	10.77	10.15	10.77	10.47
	- Percentage of shares (as a % of the total share capital of the company)	4.40	4.40	4.40	4.40	4.40	4.40
b)	Non-Encumbered						
	- Number of Shares	28,315,833	28,315,833	2,65,01,537	28,315,833	2,65,01,537	27,365,833
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.85	89.85	89.23	89.85	89.23	89.53
	- Percentage of shares (as a % of the total share capital of the company)	38.96	38.96	36.46	38.96	36.46	37.65

	Particulars	3 months ended (30/09/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	NIL

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

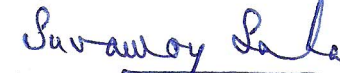
	Particulars	As at (current half year ended) (30/09/2014)	As at (previous year ended) (31/03/2014)
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,634.36	3,634.36
	(b) Reserves and surplus	58,179.88	55,722.52
	Sub-total - Shareholders' funds	61,814.24	59,356.88
3	Non-current liabilities		
	(a) Long-term borrowings	5,288.56	4,603.26
	(b) Deferred tax liabilities (net)	963.25	1,064.18
	(c) Other long-term liabilities	394.73	404.62
	(d) Long-term provisions	519.24	517.41
	Sub-total - Non-current liabilities	7,165.78	6,589.47
4	Current liabilities		
	(a) Short-term borrowings	13,295.47	14,081.02
	(b) Trade payables	21,127.42	23,086.56
	(c) Other current liabilities	6,154.76	6,089.89
	(d) Short-term provisions	1,524.00	1,675.56
	Sub-total - Current liabilities	42,101.65	44,933.03
	TOTAL - EQUITY AND LIABILITIES	111,081.67	110,879.38
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	73,115.79	74,468.43
	(b) Non-current investments	170.00	139.77
	(d) Long-term loans and advances	1,689.96	1,893.95
	(e) Other non-current assets	1,170.49	1,191.15
	Sub-total - Non-current assets	76,146.24	77,693.30
2	Current assets		
	(a) Inventories	23,724.50	25,694.30
	(b) Trade receivables	6,220.07	4,897.06
	(c) Cash and bank balances	759.61	81.14
	(d) Short-term loans and advances	3,630.63	2,013.20
	(e) Other current assets	600.62	500.38
	Sub-total - Current assets	34,935.43	33,186.08
	TOTAL - ASSETS	111,081.67	110,879.38

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2014 and subjected to a limited review by the Statutory Auditors of the Company.
2. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general lighting products which come under a single business segment known as Consumer Goods.
3. During the quarter ended September 30, 2014, the Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013, except for certain assets for which different useful life have been considered based on independent technical valuation which management believes best represent the period over which the assets are expected to be used economically.
Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period amounting to ₹367.42 Lakhs (net of taxes of ₹189.19 Lakhs), has been adjusted with the opening balance of retained earnings.
As a result of the above mentioned changes on account of change in useful life where remaining useful life has not become nil, the depreciation charge for the quarter and six months September 30, 2014 is lower by ₹ 282.76 Lakhs.
4. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

Kolkata
November 11, 2014

EVEREADY INDUSTRIES INDIA LTD



Suvamoy Saha
Director