

November 9, 2016

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 - 700001

Subject : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED SEPTEMBER 30, 2016

Dear Sirs,

In accordance with the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the Quarter and half year ended September 30, 2016, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, November 9, 2016.

The Meeting commenced at 12:00 noon and ended at 1.15 p.m.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)

**VICE PRESIDENT – LEGAL
& COMPANY SECRETARY**

Encl : As Above

EVEREADY INDUSTRIES INDIA LTD

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 CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 Fax: 91-33-24864673
 Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

₹ Lakhs

Particulars	3 months ended (30/09/2016)	Preceding 3 months ended (30/06/2016)	Corresponding 3 months ended in the previous year (30/09/2015)	6 months ended (30/09/2016)	6 months ended (30/09/2015)	Previous year ended (31/03/2016)
	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*
1 Income from Operations						
(a) Gross Sales/ Income from operations	38,445.38	37,135.94	38,652.37	75,581.32	75,351.60	139,311.41
(b) Other Operating Income	27.28	35.87	12.18	63.15	35.14	78.33
Total Income from Operations	38,472.66	37,171.81	38,664.55	75,644.47	75,386.74	139,389.74
2 Expenses						
(a) Cost of Materials Consumed	13,580.61	14,316.87	16,310.01	27,897.48	31,759.66	57,615.42
(b) Purchases of Stock-in-Trade	8,034.48	8,906.53	6,748.86	16,941.01	12,973.61	23,622.66
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	605.09	(1,555.82)	(39.68)	(950.73)	(13.67)	1,636.37
(d) Excise Duty	1,809.72	1,736.46	1,889.16	3,546.18	3,795.63	7,060.04
(e) Employee Benefits Expense	3,603.93	3,445.59	3,207.01	7,049.52	6,261.17	13,005.03
(f) Depreciation	363.39	338.39	345.85	701.78	698.89	1,389.57
(g) Other Expenses	6,579.00	6,560.82	7,287.98	13,139.82	13,591.87	24,271.09
Total Expenses	34,576.22	33,748.84	35,749.19	68,325.06	69,067.16	128,600.18
3 Profit from Operations before Other Income and Finance Costs (1 - 2)	3,896.44	3,422.97	2,915.36	7,319.41	6,319.58	10,789.56
4 Other Income	200.82	195.20	198.19	396.02	334.71	810.46
5 Profit from Ordinary Activities before Finance Costs (3 + 4)	4,097.26	3,618.17	3,113.55	7,715.43	6,654.29	11,600.02
6 Finance Cost	588.93	604.37	771.95	1,193.30	1,610.57	3,034.87
7 Profit from Ordinary Activities before Tax (5 - 6)	3,508.33	3,013.80	2,341.60	6,522.13	5,043.72	8,565.15
8 Tax Expense						
(a) Current Income Tax	759.70	652.23	378.68	1,411.93	1,032.46	1,503.78
(b) Deferred Tax	187.05	125.09	141.89	312.14	163.54	153.74
9 Net Profit for the period / year (7 - 8)	2,561.58	2,236.48	1,821.03	4,798.06	3,847.72	6,907.63
10 Other Comprehensive Income (net of tax)	(94.51)	34.11	(27.60)	(60.40)	(48.02)	(5.77)
11 Total Comprehensive Income after tax for the period (9 + 10)	2,467.07	2,270.59	1,793.43	4,737.66	3,799.70	6,901.86
12 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
13 Reserves Excluding Revaluation Reserve	-	-	-	-	-	17,001.61
14 Earnings Per Share of ₹ 5/- each after tax (not annualised)						
(a) Basic	3.52	3.08	2.51	6.60	5.29	9.50
(b) Diluted	3.52	3.08	2.51	6.60	5.29	9.50

* Refer Note 2

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Lakhs

	Particulars	As at	As at
		(30/09/2016)	(31/03/2016)
		Unaudited*	Unaudited*
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	23,009.86	21,905.41
	(b) Capital work-in-progress	3,060.89	2,099.99
	(c) Investment Property	5.64	5.64
	(d) Other Intangible assets	326.48	298.60
	(e) Intangible assets under development	188.73	107.43
	(f) Financial Assets		
	(i) Investments	265.59	265.59
	(ii) Loans	172.42	182.99
	(iii) Other financial assets	608.21	644.11
	(g) Non current tax assets	306.74	307.92
	(h) Other non-current assets	3,855.61	3,229.14
	Sub-total - Non-current assets	31,800.17	29,046.82
2	Current assets		
	(a) Inventories	23,008.73	23,741.08
	(b) Financial Assets		
	(i) Trade receivables	9,050.49	7,053.99
	(ii) Cash and cash equivalents	662.43	206.65
	(iii) Other balances with banks	75.40	62.58
	(iv) Loans	5,528.04	3,644.07
	(v) Other financial assets	520.26	459.02
	(c) Other current assets	3,271.19	1,894.44
	Sub-total - Current assets	42,116.54	37,061.83
	TOTAL - ASSETS	73,916.71	66,108.65
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,634.36	3,634.36
	(b) Other Equity	20,864.43	17,001.61
	Sub-total - Shareholder's funds	24,498.79	20,635.97
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,698.62	6,646.25
	(ii) Other financial liabilities	394.73	394.73
	(b) Provisions	562.72	545.18
	(c) Deferred tax liabilities (Net)	1,409.86	1,100.08
	Sub-total - Non-current liabilities	8,065.93	8,686.24
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,181.07	7,177.53
	(ii) Trade payables	20,640.62	20,474.70
	(iii) Other financial liabilities	5,500.32	5,615.56
	(b) Other current liabilities	3,354.05	2,282.91
	(c) Provisions	1,113.47	1,042.95
	(d) Current Tax Liabilities (Net)	562.46	192.79
	Sub-total - Current liabilities	41,351.99	36,786.44
	TOTAL- EQUITY AND LIABILITIES	73,916.71	66,108.65

* Refer Note 2

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 09, 2016 and subjected to a limited review by the Statutory Auditors of the Company.
2. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from April 01, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 – First-time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea, general lighting products and small home appliances which come under a single business segment known as Consumer Goods.
- 4A. A reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

₹ in Lakhs			
Particulars	3 months ended (30/09/2015)	6 months ended (30/09/2015)	Previous year ended (31/03/2016)
1. Net Profit after tax as reported under previous GAAP	1,380.78	2,969.94	5,064.59
Adjustments related to Ind AS transition			
a) Effect of amortisation on derecognition of Eveready Brand #	412.50	825.00	1,650.00
b) Effect of recognising interest expense on Term loan as per effective interest method	0.87	3.44	1.77
c) Effect of recognizing derivative instruments other than designated as Cash Flow Hedge at Fair Value	(0.72)	1.32	12.56
d) Effect of Actuarial loss on defined benefit plans taken to Other Comprehensive Income(net of tax)	27.60	48.02	118.86
e) Effect of Deferred Tax on cash flow hedge reserve taken to Other Comprehensive Income	-	-	59.85
2. Total effect on conversion to Ind AS	440.25	877.78	1,843.04
3. Net Profit after tax as reported under Ind AS (1+2)	1,821.03	3,847.72	6,907.63
4. Other Comprehensive Income (net of tax)	(27.60)	(48.02)	(5.77)
5. Total Comprehensive Income after tax as reported under Ind AS (3+4)	1,793.43	3,799.70	6,901.86

4B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

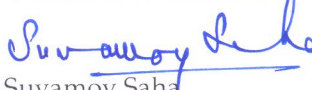
Particulars	As at 31/03/2016 (end of last period presented under previous GAAP) (₹ in Lakhs)
Equity as reported under previous GAAP	65,965.74
Changes consequent to Ind AS adoption:	
a) Eveready Brand derecognition #	(47,850.00)
b) Effect of amortization on derecognition of Eveready Brand #	1,650.00
c) Effect of recognizing interest expense on Term loan as per effective interest method	(13.71)
d) Effect of recognizing derivative instruments other than designated as Cash Flow Hedge at Fair Value	9.10
e) Final Dividend (including tax thereon) to be recognized in the period when declared in general meeting	874.84
Total effect of conversion to Ind AS	(45,329.77)
Equity as reported under Ind AS	20,635.97
Comprising:	
Paid up Equity Share Capital	3,634.36
Reserves and surplus	17,001.61
	<u>20,635.97</u>

Value of Eveready Brand lying in the books as on the date of transition i.e April 1, 2015 at ₹ 47,850 Lakhs has been adjusted, against General Reserve and Transitional Reserve under Retained Earnings. The yearly amortization amount of ₹ 1,650 Lakhs (Quarterly – ₹ 412.50 Lakhs), thus cease to be charged to the Statement of Profit & Loss.

5. Figures of the previous quarters/periods have been regrouped /rearranged wherever considered necessary.

Kolkata
November 09, 2016

EVEREADY INDUSTRIES INDIA LTD


Suvamoy Saha
Director