

**EVEREADY INDUSTRIES INDIA LTD.,**  
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PART I							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015							
₹ Lakhs							
	Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended in the previous year (30/09/2014)	6 months ended (30/09/2015)	6 months ended (30/09/2014)	Previous year ended (31/03/2015)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Gross Sales/Income from operations	38,652.37	36,699.23	36,984.26	75,351.60	70,801.52	133,832.85
	Less: Excise Duty	1,889.16	1,906.47	1,555.00	3,795.63	3,023.50	6,056.62
	(a) Net Sales/Income from operations	36,763.21	34,792.76	35,429.26	71,555.97	67,778.02	127,776.23
	(b) Other Operating Income	12.18	22.96	50.36	35.14	59.21	115.81
	<b>Total Income from Operations (Net)</b>	<b>36,775.39</b>	<b>34,815.72</b>	<b>35,479.62</b>	<b>71,591.11</b>	<b>67,837.23</b>	<b>127,892.04</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	16,310.01	15,449.65	13,877.82	31,759.66	29,338.00	57,441.64
	(b) Purchases of Stock-in-Trade	6,748.86	6,224.75	7,025.98	12,973.61	13,458.12	24,239.85
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(39.68)	26.01	1,813.36	(13.67)	675.99	(1,037.09)
	(d) Employee Benefits Expense	3,239.39	3,085.38	2,907.35	6,324.77	5,634.39	11,339.78
	(e) Depreciation	350.78	357.97	300.78	708.75	872.72	1,548.11
	(f) Amortisation of Eveready Brand	412.50	412.50	412.50	825.00	825.00	1,650.00
	(g) Other Expenses	7,283.24	6,298.83	6,151.64	13,582.07	11,709.64	23,540.07
	<b>Total Expenses</b>	<b>34,305.10</b>	<b>31,855.09</b>	<b>32,489.43</b>	<b>66,160.19</b>	<b>62,513.86</b>	<b>118,722.36</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>2,470.29</b>	<b>2,960.63</b>	<b>2,990.19</b>	<b>5,430.92</b>	<b>5,323.37</b>	<b>9,169.68</b>
<b>4</b>	<b>Other Income</b>	<b>198.19</b>	<b>136.52</b>	<b>90.61</b>	<b>334.71</b>	<b>93.54</b>	<b>390.48</b>
<b>5</b>	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>2,668.48</b>	<b>3,097.15</b>	<b>3,080.80</b>	<b>5,765.63</b>	<b>5,416.91</b>	<b>9,560.16</b>
<b>6</b>	<b>Finance Cost</b>						
	(a) Interest and Other Finance Cost	748.44	799.83	759.42	1,548.27	1,628.64	3,210.87
	(b) Exchange Fluctuation	23.47	43.53	33.48	67.00	102.71	148.81
<b>7</b>	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>1,896.57</b>	<b>2,253.79</b>	<b>2,287.90</b>	<b>4,150.36</b>	<b>3,685.56</b>	<b>6,200.48</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities before Tax (7 - 8)</b>	<b>1,896.57</b>	<b>2,253.79</b>	<b>2,287.90</b>	<b>4,150.36</b>	<b>3,685.56</b>	<b>6,200.48</b>
<b>10</b>	<b>Tax Expense</b>						
	(a) Current Income Tax	373.90	642.98	479.55	1,016.88	772.51	1,282.94
	(b) Deferred Tax	141.89	21.65	43.90	163.54	88.26	14.95
<b>11</b>	<b>Net Profit from Ordinary Activities after Tax (9 - 10)</b>	<b>1,380.78</b>	<b>1,589.16</b>	<b>1,764.45</b>	<b>2,969.94</b>	<b>2,824.79</b>	<b>4,902.59</b>
<b>12</b>	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period / year (11 - 12)</b>	<b>1,380.78</b>	<b>1,589.16</b>	<b>1,764.45</b>	<b>2,969.94</b>	<b>2,824.79</b>	<b>4,902.59</b>
<b>14</b>	<b>Paid up Equity Share Capital Face Value : ₹ 5/- per share.</b>	<b>3,634.36</b>	<b>3,634.36</b>	<b>3,634.36</b>	<b>3,634.36</b>	<b>3,634.36</b>	<b>3,634.36</b>
<b>15</b>	<b>Reserves Excluding Revaluation Reserve as per Balance Sheet of Previous accounting year</b>	-	-	-	-	-	58,843.53
<b>16</b>	<b>Earnings Per Share of ₹ 5/- each after tax (not annualised)</b>						
	(a) Basic	1.90	2.19	2.43	4.09	3.89	6.74
	(b) Diluted	1.90	2.19	2.43	4.09	3.89	6.74

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015							
	Particulars	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corresponding 3 months ended in the previous year (30/09/2014)	6 months ended (30/09/2015)	6 months ended (30/09/2014)	Previous year ended (31/03/2015)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	40,696,265	40,761,265	41,171,427	40,696,265	41,171,427	40,761,265
	- Percentage of Share Holding	55.99	56.08	56.64	55.99	56.64	56.08
2	Promoters & Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	57,00,000	57,00,000	32,00,000	57,00,000	32,00,000	57,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.82	17.85	10.15	17.82	10.15	17.85
	- Percentage of shares (as a % of the total share capital of the company)	7.84	7.84	4.40	7.84	4.40	7.84
b)	Non-Encumbered						
	- Number of Shares	26,290,995	26,225,995	28,315,833	26,290,995	28,315,833	26,225,995
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.18	82.15	89.85	82.18	89.85	82.15
	- Percentage of shares (as a % of the total share capital of the company)	36.17	36.08	38.96	36.17	38.96	36.08

	Particulars	3 months ended (30/09/2015)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	NIL

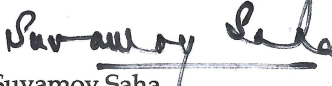
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	₹ Lakhs	
		As at (30/09/2015)	As at (31/03/2015)
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	3,634.36	3,634.36
	(b) Reserves and surplus	60,938.62	58,843.53
	<b>Sub-total - Shareholders' funds</b>	<b>64,572.98</b>	<b>62,477.89</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5,553.64	5,280.90
	(b) Deferred tax liabilities (net)	1,050.04	886.49
	(c) Other long-term liabilities	394.73	394.73
	(d) Long-term provisions	523.30	537.63
	<b>Sub-total - Non-current liabilities</b>	<b>7,521.71</b>	<b>7,099.75</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	16,550.50	12,068.26
	(b) Trade payables	22,401.09	21,411.52
	(c) Other current liabilities	4,827.47	5,125.67
	(d) Short-term provisions	1,627.73	1,212.68
	<b>Sub-total - Current liabilities</b>	<b>45,406.79</b>	<b>39,818.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>117,501.48</b>	<b>109,395.77</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	71,983.68	72,415.50
	(b) Non-current investments	265.59	265.59
	(c) Long-term loans and advances	1,673.22	1,608.73
	(d) Other non-current assets	1,213.35	1,147.65
	<b>Sub-total - Non-current assets</b>	<b>75,135.84</b>	<b>75,437.47</b>
2	<b>Current assets</b>		
	(a) Inventories	26,270.15	25,954.74
	(b) Trade receivables	7,069.54	4,891.84
	(c) Cash and bank balances	407.74	267.38
	(d) Short-term loans and advances	7,431.36	1,884.62
	(e) Other current assets	1,186.85	959.72
	<b>Sub-total - Current assets</b>	<b>42,365.64</b>	<b>33,958.30</b>
	<b>TOTAL - ASSETS</b>	<b>117,501.48</b>	<b>109,395.77</b>

**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 13, 2015 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 Fast Moving Consumer Goods.
3. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

Kolkata  
November 13, 2015

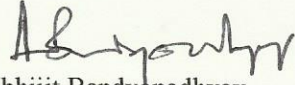
EVEREADY INDUSTRIES INDIA LTD

  
Suvamoy Saha  
Director

**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 30<sup>th</sup> September, 2015 ("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 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 30<sup>th</sup> September, 2015 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, 13<sup>th</sup> November, 2015**



**INFORMATION UPDATE**

Eveready Industries India Ltd. (Eveready) today declared its financial results for the quarter ended Sep 30, 2015. Major highlights of the standalone results are the following.

Item	Q2 2015-16 (Rs.crores)	Q2 2014-15 (Rs.crores)	Gain %	YTD 15-16 (Rs.crores)	YTD 14-15 (Rs.crores)	Gain %	FY 14-15 (Rs.crores)
Operating Income	367.75	354.80	4	715.91	678.37	6	1278.92
Operating EBDITA	32.34	37.03	(13)	69.65	70.21	(1)	123.68
PBT	18.97	22.88	(17)	41.50	36.86	13	62.00
Net Profit	13.81	17.64	(22)	29.70	28.25	5	49.03

The turnover for the quarter rose only by a modest 4 % mainly due to –

- Overall muted consumer demand – particularly in the rural segment
- The flashlights category experiencing a 12% value de-growth on the back of erratic monsoon in certain relevant geographies
- Battery segment remaining flat primarily due to the market being disturbed by poor quality dumped imports from China
- Packet tea continuing to be only stable
- However, the above were somewhat compensated by a robust growth of 59% in the vertical of lighting products - contributed significantly by turnover of LED bulbs.

Marketing efforts have been initiated to spur demand in the flashlights segment, though the benefit of this may be seen only from the following financial year.

Countermeasures against Chinese dumping have been afoot for some time – both from an internal marketing perspective as well as in seeking regulatory support within the legal framework. It may be relevant to mention that the Directorate General of Anti-dumping & Allied Duties has already issued Initiation Notification dated October 20, 2015 for anti-dumping investigation on imports of 'AA' batteries (accounting for nearly 70% of the market) from China & Vietnam.

The Company's efforts on scaling up of turnover of lighting products remain on track.

Based on the above, it is expected that top line growth should return to higher numbers in the coming quarters.



Costs in Q2 had to incur some higher charge on account of the following –

- A Marked to Market (MTM) loss on hedging positions of Zinc – Rs 3.9 crores. This may get neutralized over the coming months
- Increased spends on A & P during the quarter at 6.2% of net sales to secure brand position in the LED segment. This was a conscious effort particular to this quarter. Spends will normalize to around 5% of net sales for the whole year; thus the following 2 quarters will see significantly lower spends.

The operating EBIDTA for the current quarter was lower at Rs.32.34 crores (Rs.37.03 crores in the corresponding quarter of previous year), due to low turnover growth and additional costs, as mentioned above. Consequentially both Profit before and after taxes were lower. It may be relevant to add that impact on account of rupee depreciation, which was quite significant during the quarter, was recovered through price increases. It may be further added that another round of price increases in certain select batteries (accounting for nearly 40% of battery sale value) have been planned in Q3.

Outlook on batteries remain stable – may improve significantly if regulatory support is received against dumping of batteries in the country. Improvement measures for flashlights – while initiated – may take a while to gain root. The segment of lighting products – particularly LED bulbs – is expected to be a major contributor of growth in the coming quarters. Given these and other measures, the Company stands to improve operating margins in the coming quarters.

#### Background

Eveready is the country's market leader of batteries and flashlights - selling more than 1.2 billion batteries and nearly 25 million flashlights. Apart from these, Eveready offers a basket of other products - 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.



November 13, 2015