

EVEREADY >>>

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

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E-mail : contactus@eveready.co.in

Website : www.evereadyindustries.com

January 25, 2016

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
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 NINE MONTHS ENDED DECEMBER 31, 2015.

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 nine months ended December 31, 2015, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, January 25, 2016.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)
SENIOR GENERAL MANAGER – LEGAL
& COMPANY SECRETARY

Enclo : As Above

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.evereadyindia.com

PART I							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015							
							₹ Lakhs
	Particulars	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	9 months ended (31/12/2015)	9 months ended (31/12/2014)	Previous year ended (31/03/2015)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Gross Sales/Income from operations	34,202.68	38,652.37	34,008.58	109,554.28	104,810.10	133,832.85
	Less: Excise Duty	1,823.80	1,889.16	1,485.72	5,619.43	4,509.22	6,056.62
	(a) Net Sales/Income from operations	32,378.88	36,763.21	32,522.86	103,934.85	100,300.88	127,776.23
	(b) Other Operating Income	34.60	12.18	18.86	69.74	78.07	115.81
	Total Income from Operations (Net)	32,413.48	36,775.39	32,541.72	104,004.59	100,378.95	127,892.04
2	Expenses						
	(a) Cost of Materials Consumed	14,414.90	16,310.01	14,285.01	46,174.56	43,623.01	57,441.64
	(b) Purchases of Stock-in-Trade	4,892.26	6,748.86	6,085.60	17,865.87	19,543.72	24,239.85
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	547.91	(39.68)	(99.18)	534.24	576.81	(1,037.09)
	(d) Employee Benefits Expense	3,437.98	3,239.39	2,911.43	9,762.75	8,545.82	11,339.78
	(e) Depreciation	354.47	350.78	303.75	1,063.22	1,176.47	1,548.11
	(f) Amortisation of Eveready Brand	412.50	412.50	412.50	1,237.50	1,237.50	1,650.00
	(g) Other Expenses	5,409.31	7,283.24	5,940.84	18,991.38	17,650.48	23,540.07
	Total Expenses	29,469.33	34,305.10	29,839.95	95,629.52	92,353.81	118,722.36
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,944.15	2,470.29	2,701.77	8,375.07	8,025.14	9,169.68
4	Other Income	183.85	198.19	97.47	518.56	191.01	390.48
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	3,128.00	2,668.48	2,799.24	8,893.63	8,216.15	9,560.16
6	Finance Cost						
	(a) Interest and Other Finance Cost	720.65	748.44	800.13	2,268.92	2,428.77	3,210.87
	(b) Exchange Fluctuation	34.88	23.47	22.28	101.88	124.99	148.81
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	2,372.47	1,896.57	1,976.83	6,522.83	5,662.39	6,200.48
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7 - 8)	2,372.47	1,896.57	1,976.83	6,522.83	5,662.39	6,200.48
10	Tax Expense						
	(a) Current Income Tax	505.18	373.90	414.36	1,522.06	1,186.87	1,282.94
	(b) Deferred Tax	172.19	141.89	29.35	335.73	117.61	14.95
11	Net Profit from Ordinary Activities after Tax (9 - 10)	1,695.10	1,380.78	1,533.12	4,665.04	4,357.91	4,902.59
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period / year (11 - 12)	1,695.10	1,380.78	1,533.12	4,665.04	4,357.91	4,902.59
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	-	-	-	-	-	58,843.53
16	Earnings Per Share of ₹ 5/- each after tax (not annualised)						
	(a) Basic	2.33	1.90	2.11	6.42	6.00	6.74
	(b) Diluted	2.33	1.90	2.11	6.42	6.00	6.74

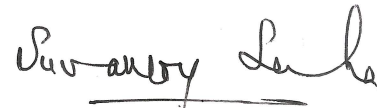
NOTES:

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 January 25, 2016 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. During the quarter the Company has adopted hedge accounting in accordance with AS-30 "Financial Instruments: Recognition and Measurement" for hedging the risk relating to purchases of Zinc. The effective portion of changes in the fair value of such contracts amounting to Rs.35.50 Lakh as on December 31, 2015 has been recognized in Cash Flow Hedge Reserve.
4. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

Kolkata

January 25, 2016

EVEREADY INDUSTRIES INDIA LTD



Suvamoy Saha

Director

January 25, 2016

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Subject: LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

Dear Sirs,

In accordance with the provisions of Clause 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 nine months ended December 31, 2015.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.


(T. PUNWANI)
**SENIOR GENERAL MANAGER – LEGAL
& COMPANY SECRETARY**

Encl : As Above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Nine months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, January 25, 2016

January 25, 2016

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Dear Sirs,

We are enclosing herewith an Information Update released today by the Company.

The above is for your information and records.

Thanking you,

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANT)
**SENIOR GENERAL MANAGER – LEGAL
& COMPANY SECRETARY**

Encl : As Above.

INFORMATION UPDATE

Eveready Industries India Ltd. (Eveready) today declared its financial results for the quarter ended Dec 31, 2015. Major highlights of the standalone results are the following.

Item	Q3 2015-16 (Rs.crores)	Q3 2014-15 (Rs.crores)	Gain %	YTD 15-16 (Rs.crores)	YTD 14-15 (Rs.crores)	Gain %	FY 14-15 (Rs.crores)
Operating Income	324.13	325.42	-	1040.05	1003.79	4	1278.92
Operating EBIDTA	37.11	34.18	9	106.76	104.39	2	123.68
PBT	23.72	19.77	20	65.23	56.62	15	62.00
Net Profit	16.95	15.33	11	46.65	43.58	7	49.03

The turnover for the quarter was flat as compared to the same quarter of the previous year due to –

- Overall muted consumer demand – particularly in the rural segment
- The battery market, in particular, being disturbed by poor quality dumped imports from China
- The organized segment of the flashlights category experiencing de-growth on account of proliferation of cheap flashlights of poor quality by the unorganized & gray market players
- However, the above were somewhat compensated by a robust growth of 44% in the lighting products - contributed significantly by turnover of LED bulbs

Despite having no growth in turnover, the Company could achieve a higher EBIDTA (at 11.4% of net sales as compared to 10.5% in the same quarter of the previous year) due to the following reasons:

- Overall tightening of costs – done consciously – despite taking on an additional charge of Rs.1.8 crores during the current quarter pertaining to the previous year on account of changes in the Payment of Bonus Act
- Decreased spends on A & P during the quarter at 4.1% of net sales, though for the whole year this will normalize to around 5% of net sales
- Favorable impact of lower commodity prices and price increase in batteries (about 5%) being higher than the steep depreciation in the Rupee (7%)

The operating EBIDTA for the current quarter was higher at Rs.37.11 crores (Rs.34.18 crores in the corresponding quarter of previous year), due to the reasons mentioned above. Consequentially both Profit before and after taxes were higher.



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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 process for anti-dumping investigation on imports of 'AA' batteries (accounting for nearly 70% of the market) from China & Vietnam and the matter is now in progress as per due procedure.

The industry players have also taken up the matter of product standards with BIS so that consumers are protected against such poor quality dumped batteries. The matter is in progress.

Marketing efforts are being pursued to spur demand in the flashlights segment, though the benefit of this may be seen only from the following financial year.

The Company's efforts on scaling up of turnover of lighting products remain on track. Furthermore, plans are on track to extend the product range in the Appliances category, which will see a soft launch during the following quarter.

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

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.

January 25, 2016

