

**EVEREADY** 

**INDUSTRIES INDIA LTD.**

1, MIDDLETON STREET, KOLKATA - 700 071

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Website : [www.evereadyindia.com](http://www.evereadyindia.com)

September 3, 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 - 700001

Dear Sirs,

**ANNUAL GENERAL MEETING NOTICE &  
ANNUAL REPORT OF THE COMPANY – 2019-20**

We enclose herewith the following -

1. The Notice convening the 85th Annual General Meeting (AGM) of the Members of Eveready Industries India Ltd., (the Company), which will be held on Tuesday, September 29, 2020 at 11.00 a.m. Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio Visual Means, (OAVM) to transact the business as contained in the Notice of the Meeting.
2. The Annual Report containing the Financial Statements for the year ended March 31, 2020 along with the Directors' Report and Auditor's Report and the Consolidated Financial Statements.

The Notice and the Annual Report 2019-20 are being sent electronically to the Members of the Company at their registered email addresses.

The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2020 to September 29, 2020 (both days inclusive) in connection with the Annual General Meeting of the Members of the Company.

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



**(T. PUNWANI)**

**VICE PRESIDENT – LEGAL  
& COMPANY SECRETARY**

Encl: As Above

## **EVEREADY INDUSTRIES INDIA LTD.**

**CIN: L31402WB1934PLC007993**

**Registered Office: 1, Middleton Street, Kolkata – 700 071**

**Phone: 033-2288-3950; Fax: 033-2288-4059**

**E-mail: [investorrelation@eveready.co.in](mailto:investorrelation@eveready.co.in); Website: [www.evereadyindia.com](http://www.evereadyindia.com)**

### **NOTICE**

Notice is hereby given that the Eighty-fifth Annual General Meeting of the Members of Eveready Industries India Ltd. will be held on Tuesday, September 29, 2020 at 11.00 a.m., Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio Visual Means, (OAVM) to transact the following business:

#### **Ordinary Business**

- To receive, consider and adopt :
  - the audited financial statements of the Company for the financial year ended March 31, 2020, and the Reports of the Directors and the Auditors thereon; and
  - the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Aditya Khaitan (DIN: 00023788), who retires by rotation and being eligible, offers himself for re-appointment.

#### **Special Business**

- To pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) as well as the Rules made thereunder, read with Schedule IV to the Act and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Roshan L. Joseph (DIN: 02053857), who was appointed as an Additional Director, in the capacity of Independent Director of the Company, effective October 4, 2019, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years, effective October 4, 2019.”
- To pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 as well as the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Suvamoy Saha (DIN: 00112375), who was appointed as an Additional Director, in the capacity of Non-Executive Director of the Company, effective May 4, 2020, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, effective May 4, 2020.”
- To pass the following Resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) and other necessary approval(s), a new set of Articles of Association of the Company, a copy of which is available for inspection on the website of the Company, [www.evereadyindia.com](http://www.evereadyindia.com), be and is hereby approved and adopted as the Articles of the Company in substitution and to the entire exclusion, of the Articles contained in the existing Articles of Association of the Company.

RESOLVED further that Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary to give effect to this Resolution.”
- To pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors Rules), 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs. Mani & Co., the Cost Auditors, appointed by the Board of Directors of the Company, for auditing the Cost Accounts of the Company in respect of the products, as applicable, for the year ending March 31, 2021, as set out at the Explanatory Statement annexed to the Notice convening this Meeting, be and is hereby ratified.”

By Order of the Board

**Tehnaz Punwani**

Vice President - Legal & Company Secretary  
(Membership Number: ACS 7054)

Kolkata  
August 19, 2020

**Notes :**

In view of the massive outbreak of the COVID-19 pandemic and the need for social distancing to be followed, the Ministry of Corporate Affairs has, pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, and Circular No.22/2020 dated June 15, 2020 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and prescribed the procedures and manner of conducting of the AGM. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (SEBI Circular), permitted holding of AGM through VC/OAVM.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, read with the MCA Circulars and the SEBI Circular, this Annual General Meeting (AGM) has been convened through VC/OAVM and Members can attend and participate in this AGM through VC/OAVM only, as arranged by the Company with National Securities Depository Ltd. (NSDL). The venue of the AGM shall be deemed to be the registered office of the Company. The facility of live webcast of the proceedings of the AGM will be provided on the Company's website.

Since this AGM is being held through VC/OAVM, the physical attendance of Members is dispensed with and there is no requirement of proxies, hence the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

The participation of the Members at the AGM through VC/OAVM will be counted for the purpose of reckoning of the quorum under Section 103 of the Companies Act, 2013.

Considering the difficulties caused, due to the COVID-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report. Accordingly, in line with the MCA Circulars and the SEBI Circular, the Notice of this AGM and the Annual Report for the financial year 2019-20 have been sent via electronic mode only, to those Members who have registered their email ids with the Company or the Registrar and Transfer Agent (RTA), Maheshwari Datamatics Private Limited or the Depositories or the Depository Participants.

Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants /the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.

Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to [investorrelation@eveready.co.in](mailto:investorrelation@eveready.co.in) or by visiting the link at <http://mdpl.in/form> or with the Depositories, as the case may be, for receiving all communication, including Annual Report, Notices and Documents through e-mail.

The Notice and the Annual Report have been uploaded on the website of the Company at [www.evereadyindia.com](http://www.evereadyindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL, i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

No attendance slip/route map is being sent along with this Notice of this AGM as the Meeting is being held through VC/OAVM.

The Register of Members of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive).

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed.

All documents referred to, in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.evereadyindia.com](http://www.evereadyindia.com). Members may access the same electronically from the date of circulation of this Notice up to the date of AGM.

The requisite Registers and relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection electronically, during the AGM upon logging in to the NSDL e-voting system at <https://www.evoting.nsdl.com>.

As mandated by SEBI, Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company, along with a self-attested photocopy of the PAN Card.

Members holding shares in physical form are requested to get their shares dematerialized, since as mandated by SEBI, requests for transfer of shares in physical form (except in case of transmission or transposition of shares) shall not be processed.

Members are requested to encash their Dividend Warrants for the financial years ended 2014, 2016 and 2018 as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. The last dates of claim for the dividends for the said years are as follows :

<u>Dividend for the financial year ended</u>	<u>Date of Declaration of Dividend</u>	<u>Last date for claiming unclaimed Dividend</u>
March 31, 2014	July 25, 2014	August 30, 2021
March 31, 2016	July 24, 2015 (Interim)	August 29, 2022
March 31, 2016	July 25, 2016	August 30, 2023
March 31, 2018	August 6, 2018	September 6, 2025

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on September 26, 2019 (date of last AGM) on the website of the Company, [www.evereadyindia.com](http://www.evereadyindia.com) and also on the website of the Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in). Pursuant to the said Rules, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholder for seven consecutive years, to the Demat Account of the IEPF Authority. Details of shares transferred to IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

The Members/claimants whose shares, unclaimed dividends etc. have been transferred to the Fund may claim the same or apply for refund by making an application to the IEPF Authority in Form IEPF – 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees. As per IEPF Rules, only one consolidated claim in a financial year can be made. Members are requested to submit proper documentary evidence to establish their claim. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, till such claim is made, voting rights on such shares shall remain frozen.

### Instructions for attending the AGM through VC/OAVM

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. **The link of the VC/OAVM will be available at <https://www.evoting.nsdl.com>. Members may access the same and click under 'Shareholder/Member – Login', by using their remote e-Voting User ID and Password. On login, the Electronic Voting Event Number ('EVEN') of the Company will be displayed. Thereafter, click on the link appearing under 'Join General Meeting'.** Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- The Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date of Tuesday, September 22, 2020 shall be entitled to avail the facility of remote e-voting or the facility of e-voting during the Meeting and are requested to join the AGM through VC/OAVM mode, by following the procedure mentioned in the Notice. Persons who are not Members as on the cut-off date should treat this notice for information purposes only. Any person, who acquires shares of the Company and becomes a Member of the Company after the notice has been sent by electronic means and holding shares as on the cut-off date i.e. Tuesday, September 22, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- The facility to attend the AGM through VC/OAVM will be available for 30 minutes before the scheduled time of the commencement of the Meeting and may close not earlier than 30 minutes after the commencement of the Meeting.
- Members can participate in the AGM through Smart Phone/Laptop/Desktop/Tablet. However, for better experience and smooth participation it is advisable to join the Meeting using Google Chrome, through Laptops connected through broadband. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Connecting from Mobile Device or through Laptop/Desktop/Tablet via Mobile Hotspot or with low bandwidth may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Participating Members are requested to keep their device under 'Mute' mode, except for pre-registered speakers, when invited to speak at the Meeting.
- The attendance through VC/OAVM is restricted and hence will be made available to only 1000 Members on first come first served basis. However attendance of Members holding 2% or more of the shares of the Company, Institutional Investors as on Tuesday, September 22, 2020, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. are allowed to attend the AGM without restriction on first come first served basis.
- Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker, mentioning their name, demat account number/folio number, email id, mobile number by sending e-mail to [investorrelation@eveready.co.in](mailto:investorrelation@eveready.co.in) from their registered e-mail address on or before Friday, September 25, 2020 by 10.30 a.m. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. Further, Members who would like to seek any information with regard to the Accounts or any matter to be placed at the Meeting are requested to write to the Company in advance within the aforesaid date and time, by following the similar process as stated above.
- At the AGM, the pre-registered speakers shall be called upon on first come first served basis on his/her views and/or questions as already emailed in advance to the Company. When a pre-registered speaker is so invited at the AGM but he/she does not/is unable to respond, the next pre-registered speaker would then be called upon to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

### E-voting

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facilities for Members to exercise their right to vote on resolutions proposed at the Meeting by electronic means, through remote e-Voting system prior to the AGM and through e-Voting system during the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorized agency for providing the said facilities of the remote e-Voting as well as the e-Voting on the date of the AGM.

**The remote e-voting period begins on Saturday, September 26, 2020 at 10:00 A.M. and ends on Monday, September 28, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**Instructions for Remote e-Voting**

Process to vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Step 1 : Log-in to NSDL e-Voting system**

- a. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- b. Click on the icon ‘Shareholder/Member –Login’.
- c. A new screen will open. Insert your User ID and Password and also insert the Verification Code as shown on the screen.

(Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com> with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically).

• **User ID details :**

For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

• **Password instructions:**

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- (iii) How to retrieve your ‘initial password’?
  - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL, from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ID are not registered.
  - If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - Click on “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- d. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- e. Click on “Login” button.
- f. Home page of e-Voting will open.

**Step 2 : Cast your vote electronically on NSDL e-Voting system**

- a. After successful login at Step 1, you will be able to see the Home page of e-Voting.
- b. Click on e-Voting. Then, click on Active Voting Cycles.
- c. You will be able to see the "EVEN" of the Companies in which you are holding shares and whose voting cycle is in active status.
- d. Select "EVEN" of "Eveready Industries India Limited".
- e. Now you are ready for e-Voting as the Voting page opens.
- f. Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
- g. Upon confirmation, the message "Vote cast successfully" will be displayed.
- h. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- i. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Instructions for e-Voting on the day of the AGM**

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.
3. Members who have cast their vote through remote e-Voting may also attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person as mentioned in the General Guidelines below.

**Process for those Members whose e-mail addresses are not registered with the Depositories for registration of e-mail addresses and for procuring User ID and Password for e-Voting for the resolutions set out in this Notice**

1. In case shares are held in Physical form, Members are requested to directly register their e-mail id/update their PAN by visiting the link of the Company's RTA at <http://mdpl.in/form> and uploading therein, a scan copy of the Self Attested PAN Card and other supporting documents such as a scan copy each of i) the request letter duly signed by sole/first shareholder quoting the Folio Number; ii) the Share Certificate (Front and Back); and iii) Self Attested Aadhaar Card.
2. In case shares are held in Demat form, Members are requested to register/update through respective Depository Participants, which would then reflect in the records of the RTA/Company.

Alternatively Members may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the requisite details, as the case may be.

**General Guidelines/Information for Members**

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, September 22, 2020. In case of joint holders joining the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

Mr. A. K. Labh, Practising Company Secretary (FCS: 4848/CP: 3238) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through e-voting process during the AGM in a fair and transparent manner.

Corporate and Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to the Scrutinizer at [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of queries/grievances/technical assistance with respect to attending the Meeting or e-Voting, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or contact Mr. Vikram Jha, Assistant Manager, NSDL or Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) of NSDL or call on +91-33-2281-4662 and/or Mr. S. Rajagopal, Vice President, Maheshwari Datamatics Pvt. Ltd. at the designated email ID: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or call on + 91-33- 2248-2248, who will address the queries/grievances connected with the voting by electronic means.

The Scrutinizer shall after the conclusion of the e-voting at the AGM, will first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.

On receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.evereadyindia.com](http://www.evereadyindia.com) and on the website of NSDL immediately after the declaration of results and also be forwarded to the Stock Exchanges where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

The details relating to the Director(s) proposed to be appointed/re-appointed, as required to be provided in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India, are as below :

Name	Mr. Aditya Khaitan																							
Age	52 Years																							
Qualifications	B.Com. (Hons.)																							
Expertise	Mr. Khaitan hails from a renowned family of industrialists. Mr. Khaitan has in-depth exposure to and involvement in steering diverse business and has gained considerable experience and expertise in corporate finance and management of tea and engineering businesses.																							
Date of first appointment on the Board	Mr. Khaitan was appointed as a Director on the Board with effect from 23.11.1994. In terms of Section 152(6) of the Companies Act, 2013, Mr. Khaitan retires by rotation as a Director and being eligible, offers himself for re-appointment. He is accordingly proposed to be re-appointed as a Director of the Company.																							
Number of Board Meetings attended	5 out of 6																							
Relationship with other Directors/KMP of the Company	Not Applicable, in terms of the definition of 'relative' given in the Companies Act, 2013																							
Other Directorships, Membership/Chairmanship of Committees of other Boards of Indian Companies	<b>Directorship</b> <table border="1"> <tr> <td rowspan="6">Listed Companies</td> <td>McLeod Russel India Ltd.</td> <td rowspan="6"><b>Committee Membership if any with position</b> Member - Audit Committee</td> </tr> <tr> <td>Williamson Magor &amp; Co. Ltd.</td> </tr> <tr> <td>Williamson Financial Services Ltd.</td> </tr> <tr> <td>McNally Bharat Engineering Co. Ltd.</td> </tr> <tr> <td>Kilburn Engineering Ltd.</td> </tr> <tr> <td>McNally Sayaji Engineering Ltd.</td> </tr> <tr> <td rowspan="6">Unlisted Companies</td> <td>Babcock Borsig Ltd.</td> <td>Member - Audit Committee</td> </tr> <tr> <td></td> <td>Member - Stakeholders Relationship Committee</td> </tr> <tr> <td></td> <td>Member - Nomination &amp; Remuneration Committee</td> </tr> <tr> <td>Royal Calcutta Golf Club</td> <td></td> </tr> <tr> <td>Prana Lifestyle Pvt. Ltd.</td> <td></td> </tr> <tr> <td>D1 Williamson Magor Bio Fuel Ltd.</td> <td>Chairman - Audit Committee</td> </tr> <tr> <td></td> <td>Chairman - Nomination &amp; Remuneration Committee</td> </tr> </table>	Listed Companies	McLeod Russel India Ltd.	<b>Committee Membership if any with position</b> Member - Audit Committee	Williamson Magor & Co. Ltd.	Williamson Financial Services Ltd.	McNally Bharat Engineering Co. Ltd.	Kilburn Engineering Ltd.	McNally Sayaji Engineering Ltd.	Unlisted Companies	Babcock Borsig Ltd.	Member - Audit Committee		Member - Stakeholders Relationship Committee		Member - Nomination & Remuneration Committee	Royal Calcutta Golf Club		Prana Lifestyle Pvt. Ltd.		D1 Williamson Magor Bio Fuel Ltd.	Chairman - Audit Committee		Chairman - Nomination & Remuneration Committee
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		Member - Nomination & Remuneration Committee																						
	Royal Calcutta Golf Club																							
	Prana Lifestyle Pvt. Ltd.																							
	D1 Williamson Magor Bio Fuel Ltd.	Chairman - Audit Committee																						
	Chairman - Nomination & Remuneration Committee																							
Shareholding in the Company	2,32,266 shares of ₹ 5/- each																							

Name	Mr. Roshan L. Joseph			
Age	70 Years			
Qualifications	BA (Hons.) Economics, MBA.			
Expertise	Mr. Joseph has over 35 years of marketing & sales experience. He has been the MD of a Swiss MNC in the Kitchen Solutions business and currently, is specialized as a consultant in marketing & sales. He is a past President of the Advertising Club of Calcutta, having made significant contributions to the growth of the industry in the eastern region.			
Date of first appointment on the Board	4.10.2019			
Number of Board Meetings attended	2 out of 2			
Relationship with other Directors/KMP of the Company	None			
Other Directorships, Membership/Chairmanship of Committees of other Boards of Indian Companies	<b>Directorship</b> <table border="1"> <tr> <td>Listed/Unlisted Companies</td> <td>None</td> <td><b>Committee Membership if any with position</b> None</td> </tr> </table>	Listed/Unlisted Companies	None	<b>Committee Membership if any with position</b> None
Listed/Unlisted Companies	None	<b>Committee Membership if any with position</b> None		
Shareholding in the Company	150 shares of ₹ 5/- each			

Name	Mr. Suvamoy Saha		
Age	61 Years		
Qualifications	B.Com. (Hons.), FCA		
Expertise	Mr. Saha has over 35 years of experience in corporate management in diverse fields – both in India and abroad. He has held senior positions in finance, information technology, quality and general management. He was the Whole time Director of Eveready Industries India Ltd. from March 2005 to July 2019 and was responsible for the operational management of the Company.		
Date of first appointment on the Board	4.05.2020		
Number of Board Meetings attended	Not Applicable for F Y 2019-20		
Relationship with other Directors/KMP of the Company	None		
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies	<b>Directorship</b>		<b>Committee Membership if any with position</b>
	Unlisted Companies	Transglobal Logistics India Pvt. Ltd.	None
Shareholding in the Company	Nil		

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

The Board of Directors of the Company, (the Board), on the recommendation of the Nomination & Remuneration Committee of the Board, resolved to appoint Mr. Roshan L. Joseph as Additional Director of the Company in the capacity of Independent Director, with effect from October 4, 2019, subject to the approval of the Members.

Notice under Section 160 of the Companies Act, 2013 (the Act) has been received from a Member signifying his intention to propose Mr. Roshan L. Joseph as a candidate for the office of Independent Director of the Company. The Company has also received from Mr. R. L. Joseph, a consent in writing to act as Director as well as a declaration that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In terms of Section 149 and any other applicable provisions of the Act, read with Schedule IV to the Act and the Listing Regulations, Mr. R. L. Joseph being eligible and offering himself for appointment, is proposed to be appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years, effective October 4, 2019.

In the opinion of the Board, Mr. R. L. Joseph, fulfills the conditions specified in the Act and Rules made thereunder and the Listing Regulations, for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that Mr. R. L. Joseph's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

The Resolution set out in Item No. 3 is accordingly proposed to be passed by way of an Ordinary Resolution. The Board considers, this Item of Business to be urgent in nature and recommends the same for approval of the Members.

The details with regard to age, qualification, expertise, directorships in other Indian Companies as well as shareholding in the Company of the abovementioned Independent Director have been provided as above.

Copy of the letter of appointment of Mr. R. L. Joseph as Independent Director setting out the terms and conditions would be available for inspection by the Members on the Company's website.

Except Mr. R. L. Joseph, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 3.



**Item No. 4**

The Board of Directors of the Company, (the Board), on the recommendation of the Nomination & Remuneration Committee of the Board, resolved to appoint Mr. Suvamoy Saha as Additional Director of the Company in the capacity of Non-Executive Director, with effect from May 4, 2020 subject to the approval of the Members.

Notice under Section 160 of the Companies Act, 2013 (the Act) has been received from a Member signifying his intention to propose Mr. Suvamoy Saha as a candidate for the office of Non-Executive Director of the Company. The Company has also received from Mr. S. Saha, a consent in writing to act as Director.

In terms of Section 152 and any other applicable provisions of the Act, Mr. S. Saha being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Director of the Company, liable to retire by rotation. The Board considers that Mr. S. Saha's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Non-Executive Director.

The Resolution set out in Item No. 4 is accordingly proposed to be passed by way of an Ordinary Resolution. The Board considers, this Item of Business to be urgent in nature and recommends the same for approval of the Members.

The details with regard to age, qualification, expertise, directorships in other Indian Companies as well as shareholding in the Company of the abovementioned Non-Executive Director have been provided as above.

Except Mr. S. Saha, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 4.

**Item No. 5**

The existing Articles of Association (AOA) of the Company are based on the then applicable provisions of the erstwhile Companies Act(s), which are not in full conformity with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (collectively 'the Act'). It is perceived to be in the best interest of the Company to align the provisions of the Articles of Association with the provisions of the Act. Accordingly it is considered expedient to wholly substitute the existing set of Articles with a new set of Articles.

A copy of the proposed draft of the Articles as well as the existing Articles of Association would be available for inspection by the Members on the Company's website.

In terms of Sections 5 and 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The Resolution set out in Item No. 5 is accordingly proposed to be passed by way of a Special Resolution. The Board considers, this Item of Business to be urgent in nature and recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 5 except to the extent of their shareholding entitlements, if any.

**Item No. 6**

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of Messrs. Mani & Co., Cost Accountants, as Cost Auditors of the Company for auditing the cost accounts of the Company relating to the products as applicable for the financial year 2020-21 at a remuneration of ₹ 3,50,000/- and applicable rate of taxes and reimbursement of out of pocket expenses at actuals.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders of the Company.

The Resolution set out in Item No. 6 is accordingly proposed to be passed by way of an Ordinary Resolution. The Board considers, this Item of Business to be urgent in nature and recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6.

By Order of the Board

**Tehnaz Punwani**

Vice President - Legal & Company Secretary  
(Membership Number: ACS 7054)

Kolkata  
August 19, 2020



# **EVEREADY**

**GIVE ME RED**



**EVEREADY INDUSTRIES INDIA LIMITED**  
ANNUAL REPORT 2019-20

# Inside this report

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# Corporate Information

(as on the date of the Report)

## BOARD OF DIRECTORS

**Mr. Aditya Khaitan**

Chairman (Non-Executive)

**Mr. Amritanshu Khaitan**

Managing Director

**Ms. Arundhuti Dhar**

**Mr. Mahesh Shah**

**Mr. Kamalkishore C. Jani**

**Mr. Roshan L. Joseph**

Non-Executive Independent Directors

**Mr. Suvamoy Saha**

Non-Executive Director

## BOARD COMMITTEES

### Audit Committee

Ms. Arundhuti Dhar, Chairperson

Mr. Mahesh Shah, Chairman

Mr. Kamalkishore C. Jani, Chairman

### Nomination & Remuneration Committee

Mr. Mahesh Shah, Chairman

Ms. Arundhuti Dhar, Chairperson

Mr. Aditya Khaitan, Chairman

### Stakeholders Relationship Committee

Mr. Mahesh Shah, Chairman

Ms. Arundhuti Dhar, Chairperson

Mr. Amritanshu Khaitan, Chairman

### Corporate Social Responsibility Committee

Mr. Amritanshu Khaitan, Chairman

Ms. Arundhuti Dhar, Chairperson

Mr. Mahesh Shah, Chairman

## VICE PRESIDENT - LEGAL & COMPANY SECRETARY

Mrs. Tehnaz Punwani

## AUDITORS

Singhi & Co, Chartered Accountants

## REGISTERED OFFICE

1 Middleton Street,  
Kolkata 700 071  
West Bengal, India  
Phone : 91-33-22883950  
Fax: 91-33-22884059

CIN: L31402WB1934PLC007993  
Email: investorrelation@eveready.co.in  
www.evereadyindia.com

## CORPORATE OFFICE

2 Rainey Park,  
Kolkata 700 019  
West Bengal, India  
Phone: 91-33-24559213  
Fax: 91-33-24864673

## About Us

# Enhancing efficiency, managing change

At Eveready, we continue to be the torchbearer of a rich century-old legacy. We now have a strong presence in lighting and other portable energy and electrical solutions. We are deepening penetration in existing markets and seeking opportunities in new markets, despite challenges in the operating landscape.

**We are enriching our portfolio and delivering portable energy solutions to our customers with emphasis on total quality management, safety, energy conservation and cost control during manufacturing. Our operations undergo periodic audits to eliminate bottlenecks and enhance efficiency.**

Our manufacturing capabilities are equipped with globally benchmarked technology platforms at Kolkata (West Bengal), Noida (Uttar Pradesh), Haridwar (Uttarakhand), Lucknow (Uttar Pradesh), Goalpara (Assam) and Maddur (Karnataka). We follow the best-in-class operating standards, with relentless focus on quality (ISO 9000), environmental best practices (ISO 14000) and rapid adoption of technology.

We focus on increasing efficiency of existing products and adding new products to our portfolio. Our research and development (R&D) facility is approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

We enjoy an extensive and deep-rooted pan-India distribution network which extends our reach to India's farthest corners. Our strong sales force operates our extensive sales network successfully. Our inherent strengths provide us the resilience to navigate tough times and the resolve to capitalise on emerging opportunities.

### OUR VISION

Our vision is to improve the quality of life of people through cutting-edge, portable energy and lighting solutions and to strengthen the timeless appeal of our brand.

## POWER OF PROMINENCE

**75%+**

Market share of India's  
organised flash light market

**50%+**

Market share in the Indian  
dry cell battery segment

**65%+**

Top of Mind Recall of  
Brand Eveready

## STRENGTH OF SCALE

**1.3bn units**

Dry cell batteries sold Annually

**20mn units**

Flashlights sold annually

**Growing**

LED business across India

## REACH ENHANCING RECALL

**1,000+**

Van servicing retailers

**38**

Distribution centres

**4,000+**

Distribution points

**18**

Sales office branches  
across India

**4.0 mn+**

Outlets selling Eveready  
products

**0.8 mn+**

Outlets serviced directly by  
Eveready's dealer network

# Managing Director's Review

## A reflection of inherent strength



**Our gross revenues for FY 2019-20 came in at ₹ 1,210.93 Crores. We reported an operating EBIDTA of ₹ 121.13 Crores. PAT was much superior at ₹ 179.57 Crores.**

### **DEAR SHAREHOLDERS,**

It gives me immense pleasure to present our Annual Report for FY 2019-20. We delivered a three-fold increase in net profit over the previous financial year, despite an extremely challenging external environment. Eveready's strong performance bears testimony to our renewed focus on the core business (batteries and flashlights) and various cost-saving initiatives that were margin-accretive.

### **BRAND SALIENCE**

With high brand salience, Eveready remains an undisputed leader in batteries, with a 50% market share. For flashlights, we retained our 75% market share in the organised sector. Our robust distribution network, diversified product range and quality offerings will not only enable us to further consolidate our leadership position but will also help scale our new businesses – luminaries and small home appliances.

### **A CHALLENGING OPERATING LANDSCAPE**

The external environment globally remains subdued, with the COVID-19 pandemic outbreak disrupting economic activities and supply chains. The Indian economy, however, had been facing its own set of challenges much before the onset of the pandemic,

with weak domestic consumption, credit tightness, sluggish manufacturing and depressed business sentiments.

The Government of India implemented several measures to revive the economy, including reduction in corporate tax rates, rationalisation of Goods and Services Tax (GST) and acceleration in infrastructure investments. The Reserve Bank of India (RBI) also undertook innovative steps to keep interest rates lower for longer and drive credit flows. However, the pandemic dashed all hopes of a recovery. India recorded its slowest GDP growth in over a decade at 4.2%.

The government, along with the RBI, was once again quick to announce an interim relief package for the

**The battery segment, on a turnover of ₹ 728.99 Crores, recorded its highest EBIDTA margin at 21.1%. This was attributable largely to favourable commodity prices, coupled with upward pricing revisions and reduction in dumped imports from China, post implementation of quality standards issued by the Bureau of Indian Standards (BIS).**

economically vulnerable sections of the nation and followed up with a series of measures culminating in ₹ 20 Lakh Crores (~10% of the GDP) stimulus, with a call for boosting domestically manufactured goods and services.

### RESILIENT PERFORMANCE

Our gross revenues for FY 2019-20 came in at ₹ 1,210.93 Crores, which was lower compared with that in FY 2018-19, largely due to the de-growth in the lighting and appliances segments by ₹ 158.99 Crores. All the categories, including batteries and flashlights, were adversely impacted as optimal sales could not be achieved in March 2020 as a result of the countrywide lockdown imposed to contain the COVID-19 crisis. Additionally, the lighting and appliances segments were significantly impacted by supply constraints and price cuts which had to be undertaken to augment demand.

Having said that, we reported an operating EBIDTA of ₹ 121.13 Crores, which was almost at par with that of the previous year. PAT was much superior at ₹ 179.57 Crores in comparison to the previous year – augmented by the sale of non-core land assets in addition to a robust operating performance. Without the year-end disruption, the performance would have been still better.

### FINANCIAL INSIGHTS

The battery segment, on a turnover of ₹ 728.99 Crores, recorded its highest EBIDTA margin at 21.1%. This was attributable largely to favourable commodity prices, coupled with upward pricing revisions and reduction in dumped imports from China, post implementation of quality standards issued by the Bureau of Indian Standards (BIS).

Although flashlight volumes were lower, despite being on a recovery path from the third quarter of the year, due to sudden stoppage of economic activities, the segment recorded a robust EBIDTA margin of 15.7% on a turnover of ₹ 165.74 Crores. We have implemented various initiatives to penetrate rural markets further with our innovative and competitively priced flashlights. The battery and flashlight segments are expected to show better volume growth in the coming year once economic activities normalise. In addition, the full implementation of the new BIS standards is likely to further drive sales in our battery segment.

Turnover for the lighting segment stood at ₹ 238.11 Crores, down by around 26%, mainly due to supply constraints as well as unit price decrease in bulbs. It also includes a 5% turnover drop for the disruption caused by the lockdown in March 2020.

This resulted in a negative segment EBIDTA of ₹ 18.83 Crores due to a reduction in economies of scale. We expect to improve the situation from the coming year as the situation normalises and new suppliers are developed along with the establishment of a more stable pricing regime.

Turnover for the appliance segment was ₹ 61.47 Crores (versus ₹ 138.82 Crores in FY 2018-19). This dip was primarily attributable to weak demand and supply constraints for key products, which necessitated portfolio consolidation, distribution channel rationalisation and price decreases. The segment registered an EBIDTA loss of ₹ 27.07 Crores. However, as the segment scales up in the near future, revenues will start matching the cost structure, resulting in a positive impact on financials.

We monetised our land assets in Chennai and Hyderabad during the year and utilised the sale proceeds for repayment of debt, which reduced overall leverage of the Company. Additional cost-saving measures, release of working capital with the discontinuance of the packet tea business, implementation of BIS standards further helped the Company in improving margins.

### PEOPLE REMAIN A PRIORITY

Our people are our growth partners. We have a merit-based work culture that promotes inclusivity and diversity. Our passion for excellence is supported by the rich knowledge base, expertise and experience of our teams. We continuously work towards enhancing the skill levels of our people through several training and learning programmes.

### COMMITTED TO ADDING VALUE

At Eveready, we are geared up to consolidate our business segments and penetrate our reach among different customer groups. Going forward, we will further strengthen our brands with products that resonate with Indian households, adding value for our various stakeholder groups.

We look forward to your continued support in taking Eveready to greater heights. I conclude by thanking our people, customers, distributors, investors and all stakeholders for being part of this exciting journey.

Regards,

**Amritanshu Khaitan**  
Managing Director



# Key Performance Indicators

## Progressing with fortitude

### NET SALES (₹ in Crores)

<b>2019-20</b>	<b>1,198.15</b>
2018-19	1,442.00
2017-18	1,451.95
2016-17	1,353.81
2015-16	1,322.51

### OPERATING EBIDTA (₹ in Crores)

<b>2019-20</b>	<b>121.13</b>
2018-19	122.77
2017-18	105.36
2016-17	133.30
2015-16	122.13

### OPERATING EBIDTA MARGIN (%)

<b>2019-20</b>	<b>10.00</b>
2018-19	8.40
2017-18	6.70
2016-17	9.80
2015-16	9.20

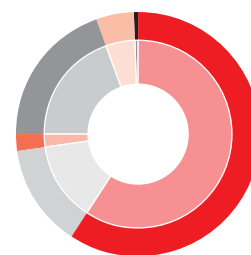
### PAT (₹ in Crores)

<b>2019-20</b>	<b>179.57</b>
2018-19	47.26
2017-18	57.74
2016-17	93.63
2015-16	69.08

### EPS (₹)

<b>2019-20</b>	<b>24.70</b>
2018-19	6.50
2017-18	7.53
2016-17	12.88
2015-16	9.50

### SHARE OF TURNOVER (FY 20) (%)



### KEY FINANCIAL RATIO

	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Debt equity ratio	0.66	1.02	0.71	0.68
Interest coverage ratio	4.13	2.09	3.69	5.96
Debt service coverage ratio	0.73	0.31	0.46	0.65

₹ Crores

- Batteries - 59.5
- Flashlights - 13.5
- Tea - 2.3
- Lighting and Electricals - 19.5
- Small Home Appliances - 5.0
- Confectioneries - 0.2

# Report of the Directors

For the financial year ended March 31, 2020

Your Directors are pleased to present the Annual Report, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2020.

## FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

Particulars	₹ Crores	
	2019-20	2018-19
Revenue from Operations	1,198.15	1,442.00
Other Income from Operations	12.78	15.73
<b>Total Revenue from Operations</b>	<b>1,210.93</b>	<b>1,457.73</b>
Total Expenditure adjusted for increase/decrease in stocks	1,089.80	1,334.96
<b>Profit from Operations before Other Income, Depreciation, Finance Costs and Tax</b>	<b>121.13</b>	<b>122.77</b>
Other Income	46.73	35.41
<b>Profit from Operations before Depreciation, Finance Costs and Tax</b>	<b>167.86</b>	<b>158.18</b>
Depreciation	28.97	21.84
Finance Costs	70.41	53.99
<b>Profit before Exceptional items and Tax</b>	<b>68.48</b>	<b>82.35</b>
Exceptional items	(151.59)	23.25
<b>Profit before Tax</b>	<b>220.07</b>	<b>59.10</b>
Provision for Tax	40.50	11.85
<b>Profit after Tax</b>	<b>179.57</b>	<b>47.26</b>
<b>Balance carried forward to Balance Sheet</b>	<b>230.06</b>	<b>49.62</b>

Turnover for the year was lower by 17% over the previous financial year. Profit from Operations before Depreciation, Interest and Taxation (OPBDIT) excluding Other Income was lower by 1% at ₹ 121.13 Crores (previous year- ₹ 122.77 Crores). Exceptional items relate to profit on sale of land at Chennai and Hyderabad. With Depreciation of ₹ 28.97 Crores (previous year- ₹ 21.84 Crores) and Finance Costs of ₹ 70.41 Crores (previous year- ₹ 53.99 Crores), Profit after Taxation stood at ₹ 179.57 Crores for the year as against a Profit of ₹ 47.26 Crores in the previous year. Net accumulated profits stood at ₹ 230.06 Crores.

## DIVIDEND

Your Directors consider it prudent not to recommend any dividend for the year under review as a measure of conservation.

## TRANSFER TO RESERVES

There was no transfer to General Reserves during the year under review.

## OPERATIONAL REVIEW & STATE OF THE COMPANY'S AFFAIRS

### Batteries & Flashlights

The battery category continued to be disturbed by proliferation of poor quality products imported from China at dumped prices which greatly augmented

towards the end of the last financial year and during the beginning of the current year. Though imports declined post the implementation of standards issued by the Bureau of Indian Standards (BIS Standards), high inventory of the imported batteries impacted volumes of organized players for a major part of the year. Furthermore, due to the countrywide lockdown imposed to contain the spread of COVID-19, optimal sales did not happen in the month of March 2020. As a result, the category volume and value both remained slightly negative during the year.

According to Company estimates, the market share position of the major players remained unaltered during the year under review, with your Company's share being estimated at 50%.

The flashlight market remained disturbed by proliferation of cheap flashlights of poor quality by the unorganized market players which impacted organized players like EIL. Furthermore, non-achievement of optimal turnover in March 2020 led to a lower turnover during the year.

Your Company's share of the flashlight market was maintained at 70%. However, this has to be seen in the perspective of large unorganized market, which is estimated at the same size as the organized market.

However, both the segments had very healthy EBIDTA during the year – batteries at ₹ 154.00 Crores and flashlights at ₹ 26.00 Crores - mainly due to favorable commodity prices, fiscal benefits from the manufacturing unit at Assam and overall cost conservation – mitigating the adverse impact of a depreciating rupee. EBIDTA margins were at 21.1% for batteries and 15.7% for flashlights – a substantial improvement over last year.

The manufacturing operations in these product categories continued to focus on total quality management, safety, energy conservation and cost control. This helped your Company in achieving efficiency in the manufacturing function.

As part of its effort to reduce leverage, your Company completed the sale of its surplus lands located in Chennai to Insight Retail Private Ltd. (nominee of Alwarpet Properties Pvt. Ltd.) and in Hyderabad to Nuland Technologies during the year for a total consideration of ₹ 200.00 Crores. The proceeds of these transactions have mostly been utilized for repayment of debt which would reduce overall leverage of the Company.

### Lighting & Electrical Products

Your Company has diversified to the marketing of electrical & lighting products for quite some time now. These products found excellent fit to its brands – Eveready and PowerCell, which are synonymous with portable energy and lighting. There was also synergy in these products with the existing distribution network of your Company.

At the point of entry to this diversification initiative, the leading products were Compact Fluorescent Lamps (CFL) and General Lighting Service (GLS). However, during the previous year, the category experienced an almost complete shift towards the Light Emitting Diode (LED) bulbs which added a significant technology edge in comparison to the traditional CFL and GLS bulbs. Your Company became part of this technology change which significantly enhanced the product basket being offered by it. After gaining reasonable success with LED bulbs, the Company is trying to address a growth path in LED based Luminaires – both in the consumer and professional lighting space. Initial feedbacks are encouraging and it should be able to chart growth in this category too.

While your Company's distribution in general trade and modern retail provided a good platform to enter this category, expansion has been done to tap the exclusive electrical trade. Further expansion plans are being planned to tap electrical hubs for distribution of Luminaires.

Net sales from this category for the current year stood at ₹ 238.11 Crores – and it is expected that this category will provide significant turnover growth in the years to come.

### Small Home Appliances

Your Company has recently forayed into the Small Home Appliances segment in line with its strategy to bring in new Products to its selling basket with a view to improving turnover and profitability. Towards this, your Company launched a range of fans and appliance products, namely, Mixer Grinders, Irons, Room Heaters, Juicer Mixer Grinders, Water Heaters, Induction Cookers and Sandwich Makers among many others. It has also launched a range of Air Purifiers to augment the portfolio.

Net sales from this category for the current year stood at ₹ 61.47 Crores – significantly lower than that of last year due to weak demand and supply constraints. However, this category is expected to provide turnover growth in the years to come.

### Packet Tea

The Packet Tea segment had an EBIDTA loss of ₹ 2.1 Crores for the quarter ended June 30, 2019. The Company has for some time held the view that the category had not been able to reach the desired scale and has had limited share of the packet tea market due to its inability to invest money behind its various brands. Consequently, your Company divested the packet tea segment through an asset transfer/assignment/license agreement entered into with Madhu Jayanti International Private Ltd. on July 4, 2019, for transfer and/or license of the relevant trademarks. The discontinuance of the business has positively impacted the Company's financials and has also partially eased out the working capital position of the Company.

### Prospects

The flat turnover for the year was mainly attributable to the segments of Lighting and Appliances. Lighting turnover was down partially due to supply constraints and partially due to unit price decrease in LED bulbs while Appliances turnover got affected due to weak demand sentiments across various product categories.

However, in the medium to long term, the situation is likely to improve as new suppliers are developed for Lighting and as demand for the segment of Appliances pick up. Additionally, the introduction of BIS standards for all dry cell batteries marketed in India would help the domestic manufacturers from unhealthy competition from the Chinese exporters as their costs would escalate in complying with the quality norms. This, along with expectation of a near-normal monsoon in the forthcoming season, should add fillip to the demand. The Company is also confident that it will be able to capture growth in this market, riding on its obvious strengths of premium quality offering, brand and distribution. While the situation arising out of the COVID-19 crisis may cause short term disruptions in demand, both battery and flashlight categories may not bear the brunt of such disruption as supply of dumped import for batteries is expected to reduce substantially and the unorganized market for flashlights may suffer from liquidity problems leading to severe existential crisis. The Government's initiatives to make India self-reliant would also augur well for the domestic industry. Furthermore, stabilization of the Goods and Services Tax regime will bring gray market operators into the tax net thereby eliminating the unfair gap in the pricing structure with tax compliant organizations. As a consequence, both batteries and flashlights should show reasonable growth in 2020-21. The outlook on battery and flashlight categories thus remains positive.

Prospects are promising in the Lighting & Electrical products category. This

business has become a key focus area and an avenue for growth. As mentioned earlier, the market has now almost entirely shifted from CFL to LED bulbs and Luminaires. LED bulbs and LED based Luminaires with higher margins now constitute more than 85% of the category turnover and these will be the growth drivers for the category and the overall business of the Company. This range of new generation lights has been very well accepted by the market and will enhance the Company's efforts towards a fruitful diversification. The outlook is thus upbeat - with potential for both growth and profitability.

Growth will also come from the product segment of appliances with growing disposable incomes and Government's initiative of rural electrification.

### FINANCE

Tight control was kept over the finances of your Company through judicious working capital management and operational efficiencies. Your Company remains focused to reduce its borrowings, which stood at ₹ 368.52 Crores at the end of the year.

Your Company met its financial commitments in servicing debt and repayment thereof in a timely manner. Capital expenditure program was fully met.

### MATERIAL CHANGES AND COMMITMENTS

There has been an unprecedented impact on the country's economy and business due to the COVID-19 pandemic. For preventing the spread of COVID-19, various restrictions and containment measures had been put in place by various authorities from mid-March 2020 and a nationwide lockdown was also announced. All the operations of your Company, inclusive of the operations across the distribution network were locked down from March 24, 2020, for a considerable period. Certain operations in respect of manufacturing and sales for batteries, being an essential product, were allowed to be resumed in a limited manner subject to restrictions inclusive of social distancing. Subsequently, lockdown relaxations have been announced from time to time on operations of other products in the company portfolio. All efforts are being made to scale up operations within the prescribed guidelines. While there may be some impact on the business operations in the short term, it is difficult to assess the same at this point, as the situation remains volatile.

### SUBSIDIARIES, ASSOCIATES & CONSOLIDATED FINANCIAL STATEMENTS

Your Company's subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 20.82 Crores during the current year (₹ 86.24 Crores during F Y 2018-19). It registered a profit of ₹ 0.28 Crores during the year.

Another subsidiary, Greendale India Limited (formerly Litez India Ltd.) did not register any revenue from turnover during the current year (Nil during F Y 2018-19). It incurred a loss of ₹ 0.37 Crores during the year.

Your Company's associate, Preferred Consumer Products Private Limited which was incorporated on June 5, 2018, did not register any revenue from turnover during the current year. However, your Company's share of loss amounted to ₹ 1.19 Crores during the year.

A Statement in Form AOC-1 containing the salient features of the said Companies is attached to the Financial Statements in a separate section and forms part of this Report. The separate audited accounts of the said Companies are available on the website of the Company.

The Annual Report includes the audited Consolidated Financial Statements, prepared in compliance with the Companies Act, 2013 and the applicable Accounting Standards, of the subsidiaries and associate. The Consolidated Financial Statements shall be laid before the ensuing 85th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this Report as Annexure 1.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy formulated by your Company is available on the website of the Company (<http://www.evereadyindia.com/investor-relations/pdf/csr-policy-14.pdf>). This policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The Annual Report on CSR activities to be included in the Report, containing the composition of the CSR Committee, disclosure of the contents of the CSR Policy and the initiatives taken, as well as the expenditure on CSR activities, forms a part of this Report as Annexure 2.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, the Directors state that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed with no material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors had prepared the annual accounts on a going concern basis;
5. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### DIRECTORS

Ms. Arundhuti Dhar, Mr. Mahesh Shah and Mr. Kamalkishore C. Jani have been appointed as Independent Directors for a period of five years effective May 21, 2019, May 27, 2019 and July 6, 2019, respectively at the 84th Annual General Meeting of the Company.

Mr. Roshan Louis Joseph was appointed as an Additional Director of the Company in the capacity of Independent Director, to hold office till the ensuing Annual General Meeting and also as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years effective October 4, 2019, subject to the approval of the shareholders at the forthcoming Annual General Meeting. Necessary declaration from Mr. Joseph that he meets

with the criteria of independence as prescribed has been received. In the opinion of the Board, Mr. Joseph is eligible for his appointment, having the requisite integrity, expertise and experience and fulfilling the conditions specified in the Companies Act, 2013 and the Listing Regulations, as an Independent Director of the Company.

Mr. Suvamoy Saha was appointed as an Additional Director of the Company in the capacity of Non-Executive Director, effective May 4, 2020, to hold office till the ensuing Annual General Meeting, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Requisite Notices have been received from Members proposing the appointments of the said Independent Director and Non-Executive Director.

Mrs. Ramni Nirula, Mr. Ajay Kaul and Mr. Aniruddha Roy, Independent Directors, resigned from the Board of Directors effective May 20, 2019, May 24, 2019 and July 5, 2019, respectively. Mr. Suvamoy Saha, Whole-time Director decided to retire from the services of the Company and resigned from the Board, effective July 22, 2019. Mr. Subir Ranjan Dasgupta, Independent Director, completed his term as Independent Director on July 24, 2019 and did not seek reappointment. The Board records its appreciation of the valuable services rendered by Mrs. Nirula, Mr. Kaul, Mr. Roy, Mr. Saha and Mr. Dasgupta during their tenures as Directors.

Mr. Brij Mohan Khaitan, Non-Executive Director and Chairman of the Company, who resigned from the Board of Directors of the Company effective April 25, 2019 and was designated as 'Chairman Emeritus' of the Company, passed away for his heavenly abode on June 1, 2019. Mr. B. M. Khaitan had been a Director and Chairman of the Company since November 23, 1994. The Board places on record its profound sorrow on the loss of Mr. B. M. Khaitan and also its deep appreciation of the valuable contributions made by him during his long association with the Company.

Mr. Aditya Khaitan will retire by rotation at the forthcoming Annual General Meeting and is eligible, for re-appointment.

On a Reference Application made by the Central Government to the Company Law Board (CLB) under Section 408 of the Companies Act, 1956, the CLB, by an order dated December 20, 2004 directed the Central Government to appoint three Directors on the Company's Board for three years. As the CLB's order suffers from various legal infirmities, the Company, based on legal advice, has challenged this order of the CLB before the Hon'ble High Court at Calcutta, which has, by an interim order, stayed the operation of the CLB's order. The stay is continuing.

### DECLARATIONS BY INDEPENDENT DIRECTORS

Necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed, have been received.

### KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Indranil Roy Chowdhury, Senior Vice President – Finance and Mr. Bibhu Ranjan Saha, Senior Vice President – Accounts & Banking, have been designated as Joint Chief Financial Officers of the Company effective May 17, 2019.

### REMUNERATION POLICY

The Remuneration Policy is available on the website of the Company (<http://www.evereadyindia.com/investor-relations/pdf/remuneration-policy.pdf>). This policy for selection and appointment of Directors, Senior Management and their remuneration, includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters as required.

## BOARD EVALUATION

The Nomination & Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of the performance of the Board as a whole, the Directors individually as well as the evaluation of the working of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees of the Board. Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

## MEETINGS

The Board meets regularly to discuss and decide on various matters as required. Due to business exigencies, certain decisions are taken by the Board through circulation from time to time. During the year, six (6) Board Meetings were convened and held. Additionally, several committee meetings as well as Independent Directors' meeting(s) were also held. The details of the Meetings are given in the Corporate Governance Report which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## COMMITTEES OF THE BOARD

The details with respect to the compositions, powers, roles and terms of reference etc. of relevant Committees of the Board of Directors are also given in the Corporate Governance Report which forms a part of this Annual Report. All recommendations made by the Audit Committee during the year were accepted by the Board.

## EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory. Your Board would like to place on record its appreciation of employees for their contributions to the business.

Your Company believes in a system of Human Resource Management which rewards merit based performance and playing an active role in improving employee skills. Actions during the year under review were supportive of this policy.

The details of the ratio of the remuneration of each director to the median employee's remuneration and other particulars and details of employees in terms of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report as Annexure 3. The details of the employee's remuneration as required under the said section and Rule 5(2) & 5(3) of the said Rules forms a part of this Report and are available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request. Such details are also available on your Company's website. None of the employees listed in the said Annexure is related to any Director of the Company, in terms of the definition of Relatives as provided in the Act.

## STATUTORY AUDITORS

Messrs. Price Waterhouse & Co Chartered Accountants LLP (PWC) (Firm Registration No. 304026E), had vide its letter dated June 28, 2019, resigned as Auditors of the Company, which resulted into a casual vacancy in the office of the Auditors of the Company. In terms of Section 139 (8) of the Companies Act, 2013 (the Act). On the recommendation of the Audit Committee of the Board, your Directors resolved to fill the casual vacancy caused by the resignation of

PWC with the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), as Auditors of the Company, to hold office, with effect from June 29, 2019 till the conclusion of the 84th AGM subject to the approval of the Members.

At the 84th AGM held on September 26, 2019, the Members of the Company approved the appointment of M/s. Singhi & Co., Chartered Accountants, to fill the casual vacancy caused by the resignation of PWC as Auditors of the Company, to hold office, with effect from June 29, 2019 till the conclusion of the 84th AGM and also approved their appointment as Auditors of the Company to hold office for a period of five years, from the conclusion of this 84th AGM, till the conclusion of the 89th AGM of the Company.

## AUDITORS' REPORT

In the Statutory Auditors Report, the Auditors have given a disclaimer of opinion on the basis that they are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance/impairment to be recognized on the inter-corporate deposits and advances and of the potential liability, if any, to be recognized for the corporate guarantees/post-dated cheques, given to/on behalf of certain Companies (part of the Promoter Group) and the consequential impact of the financial results as at and for the year ended March 31, 2020.

Based on the management's analysis and assumptions, your Directors believe that the Financial Statements for the year ended March 31, 2020 are materially correct and reflect a true and fair view in accordance with the Indian Accounting Standards and applicable laws. Hence your Directors do not believe that there is any material financial impact on the said Disclaimer of Opinion.

With regard to the inter-corporate deposits, corporate guarantees and post-dated cheques in favour of banks/other parties who have provided loans to certain companies (part of the promoter group) and advance for assignment of leasehold rights, it is clarified as follows:

- the inter-corporate deposits extended by the Company are repayable on demand. Accordingly, from time to time, certain inter corporate deposits were repaid by the borrowing entities to the Company on demand in earlier years. However, some of these inter-corporate deposits amounting to ₹ 42,288.69 Lakhs (including interest of ₹ 6,963.66 Lakhs) are lying outstanding as at March 31, 2020.
- the liability on the Company on account of the corporate guarantees/post-dated cheques amounting to ₹ 13,050.00 Lakhs will not arise till the concerned borrower(s) default on their payment obligations. While a post-dated cheque amounting to ₹ 4,791.09 Lakhs which was provided as security was dishonoured on presentation on the basis of which the counter-party had issued a notice under section 138 of the Negotiable Instruments Act, 1881, the Company had sent a legal response to such notice within the stipulated time period, inter alia stating that such act was in contravention to the terms of agreement between the parties and the said notice under Section 138 should be withdrawn immediately. Thereafter, there has been no further communication in this regard from the counter-party and no legal action has also been initiated against the Company or its directors in relation to the same under the Negotiable Instruments Act. Further, since the 90-day time period for presenting the aforementioned post-dated cheque has expired, the said post-dated cheque is not valid as on date. The understanding between the borrowers, the lenders and the Company is that such corporate guarantees and post-dated cheques extended by the Company are only meant as security and would not be enforced/banked. It was also envisaged that such loans extended to the borrowing companies would be repaid from the proceeds of the sale of assets of certain promoter group companies and

the promoter group restructuring and thus, the corporate guarantees/post-dated cheques would never be invoked. Thus, it is believed there is no liability as on date and therefore no provision is required at this stage.

- repayment of these inter-corporate deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to repay the dues. The said guarantee extended by the promoter directors is currently valid and subsisting. Furthermore, a promoter group level restructuring is under way through which the promoters of the Company are inter alia exploring the possibility of capital infusion into certain promoter group companies. On account of the widespread disruptions caused by COVID-19 globally and the ensuing lockdown in India, the proposed restructuring/capital infusion have been slightly delayed. However, the promoters are in the process of carrying out a group level restructuring (including the possibilities of monetizing certain assets of group companies) to address all outstanding liabilities and obligations of the group companies, including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. Your directors therefore believe that the outstanding dues shall be recovered, and no provision is required at this stage.
- with regard to the assignment of leasehold rights the Company has received a letter from the Assignor requesting for extension of the time period under the MOU on account of the widespread disruption and lockdown on account of the COVID-19 pandemic. The Company has further extended the time period for execution till September 30, 2020. In the event the Company decides not to proceed with the transaction or the Assignor fails to make out a clear and marketable title, the Company has the right to rescind/cancel the MOU, basis which Assignor has to refund any money paid by the Company as part payment towards the total consideration.

The Auditors have drawn attention of the Members on the penalty imposed by the Competition Commission of India (CCI), the matter of which is covered elsewhere in the Report and also in the Notes on accounts.

### INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have given their disclaimer of opinion on the financial reporting in their Report on the effectiveness of the Company's internal financial controls with reference to the financial statements over its assessment of the recoverability of the advances given as aforementioned and of its assessment of the liability to be recognized for the corporate guarantees/post dated cheques and of the loss allowance/impairment provisions. Your Directors re-iterate their clarifications on the same as above mentioned elsewhere in the Report.

### COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 (the Act) read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors, have appointed M/s. Mani & Co., Cost Accountants, Registration No. 00004, Ashoka, 111 Southern Avenue, Kolkata 700 029, (being eligible for the appointment), to audit the cost accounts of the Company for the financial year ending March 31, 2020. The remuneration payable to the Cost Auditors for the said year is being placed for ratification by the Members at the forthcoming Annual General Meeting. The Company maintains necessary cost records as specified under Section 148(1) of the Act in respect of the specified products.

### SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2019-20 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice. There are no Audit Qualifications/Reservations/Adverse Remarks in the Secretarial Audit Report as annexed elsewhere in this Annual Report. The Secretarial Audit Report forms a part of this Report as Annexure 4.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements and forms a part of this Report.

### PARTICULARS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS WITH RELATED PARTIES

Related party transactions entered into, during the year under review were on arm's length basis, in the ordinary course of business, for the operational and administrative benefits of the Company. There were no contracts/arrangements/transactions with related parties which could be considered as material and which may have a potential conflict with the interest of the Company at large. Accordingly, no contracts/arrangements/transactions are being reported in Form AOC-2. Details on related party disclosures are further given in the Corporate Governance Report, which forms a part of this Report.

### RISK MANAGEMENT

Your Directors have approved various Risk Management Policies. All material risks faced by the Company are identified and assessed by the Risk Management Steering Committee. For each of the risks identified, corresponding controls are assessed and policies and procedures are put in place for monitoring, mitigating and reporting the risks on a periodic basis.

### VIGIL MECHANISM

Your Directors have adopted a Vigil Mechanism/Whistle Blower Policy. The Policy has been posted on the website of the Company. None of the Company's personnel have been denied access to the Audit Committee.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 forms a part of this Report as Annexure 5 and is available on the website of the Company (<http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx>)

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Competition Commission of India ("CCI") issued an Order dated April 19, 2019, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on your Company was ₹ 171.55 Crores. Your Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. The NCLAT vide its order dated May 9, 2019, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registrar of the NCLAT which has been duly deposited by your Company.

Based on legal advice received by your Company, it is believed that, given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and accordingly, the Company is hopeful on adjudication upon the quantum of penalty imposed

or remand to the CCI for de novo consideration. However, at this stage it is not possible for your Company to quantify or make a reliable estimate of the quantum of penalty that may be finally imposed on your Company. It may be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. In terms of the aforesaid legal advice, your Company has been advised that the matter should be recognized as a contingent liability as defined under Ind AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the accounts for the year under review.

Other than the aforesaid, there have been no significant and material orders passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

#### **OTHER DISCLOSURES**

##### **During the year under review :**

- a. There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee constituted in terms of the said Act, continues to be in place.

- b. Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- c. There was no change in the share capital or the nature of business of the Company.
- d. The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE**

A Management Discussion and Analysis Report and a Report on Corporate Governance are presented in separate sections, forming a part of the Annual Report.

#### **BUSINESS RESPONSIBILITY REPORT/ DIVIDEND DISTRIBUTION POLICY**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility Report is presented in a separate section, forming a part of the Annual Report. The Dividend Distribution Policy is available on the website of the Company (<http://www.evereadyindia.com/investor-relations/company-policies.aspx>).

For and on behalf of the Board of Directors

Kolkata  
July 1, 2020

**Aditya Khaitan**  
Chairman  
(DIN: 00023788)

## ANNEXURE 1

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2020.

**(A) CONSERVATION OF ENERGY****(i) Steps taken or impact on conservation of energy:**

Energy Conservation continued to be an area of priority. Despite of 3% increase in production volume, there has been a total savings on electricity units of 0.5 % over last year primarily by adapting to various energy saving means. Some of the other energy saving techniques implemented across the locations includes usage of LED lightings, Energy efficient motors, Variable Frequency Drives, Elimination / Minimization of Idling Energy loss, Energy Audits and Process improvements to augment productivity and thereby reduce specific energy consumption.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

Exploration for setting up rooftop solar plant at one of the locations continues to be in process.

**(iii) Capital investment on energy conservation equipment: Nil****(B) TECHNOLOGY ABSORPTION****(i) Efforts made towards technology absorption:**

- Research carried out for development and improvement in product performance, import substitution and environment friendly products.
- Developed environment friendly dry battery.
- Developed alternate source for key raw materials.
- Developed import substitutes for battery components.
- Comprehensive Process Audits were regularly carried out in all manufacturing locations to ensure Process compliance to quality norms.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

The potential benefits derived from R&D are stated below:

- Cost effective alternate sources developed.

- Reduction in manufacturing costs.
- Import substitution with development of indigenous sources.
- Consistency and Quality Improvement of the Product.

**(iii) Information regarding imported technology (imported during the last three years): NIL****(iv) Expenditure incurred on Research and Development:**

Particulars	₹ Crores	
	Year ended March 31, 2020	Year ended March 31, 2019
a. Capital	-	0.45
b. Recurring	5.66	5.28
<b>Total</b>	<b>5.66</b>	<b>5.73</b>
Total % of Turnover	0.47%	0.40%

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO****Foreign Exchange earned and the Foreign Exchange Outgo:**

Particulars	₹ Crores	
	Year ended March 31, 2020	Year ended March 31, 2019
Foreign Exchange Inflow	13.45	11.15
Foreign Exchange Outflow	165.54	188.25

For and on behalf of the Board of Directors

**Aditya Khaitan**  
Chairman  
(DIN: 00023788)

Kolkata  
July 1, 2020

## ANNEXURE 2

**ANNUAL REPORT ON CSR ACTIVITIES****1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :**

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. In alignment with the vision of the Company, EIL, through its CSR initiatives, strives to create and enhance value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth and development and welfare for the society and community at large, more specifically for the deprived and under privileged persons.

The main objective of the Policy is to establish and lay down the basic principles and the general framework of action for the Company to undertake and fulfill its Corporate Social Responsibility. The Policy functions as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and requisite norms. In brief, the Policy provides inter alia, the following:

- CSR Activities identified are related to the activities included in the Companies Act, 2013 (the Act) and the Companies (CSR Policy) Rules, 2014 and exclude the activities undertaken in the normal course of business as well as exclude projects or programs or activities that benefit only the employees of the Company and their families.
- CSR Activities may be through a registered Trust or a registered Society or a Company established by the Company under section 8 of the Act, subject to provisions in the Act and the CSR Rules.
- The Company may also collaborate with other Companies for undertaking projects or programmes for CSR activities in such manner as provided.
- CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities but does not include any expenditure on an item not in conformity with the CSR Policy.



- e. CSR expenditure of at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years in pursuance of CSR Policy.
- f. CSR expenditure excludes any amount contributed, directly or indirectly to any political party u/s 182 of the Act.
- g. Any surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company.
- h. Monitoring and Feedback Process.

Being aware of its CSR the Company continues to be associated with a unique sustainable initiative- "En-Light a Girl Child" with the objective of addressing two crucial issues, one of perennial darkness in the rural households and the other of Girl Child Empowerment. In addition, the Company has also undertaken further CSR activities for the purpose of eradication of hunger and poverty and promotion of education, special education for differently abled, rural development, promotion of sports and education for rural development, details of which are provided below.

The Policy is available on the Company's website at <http://www.evereadyindia.com/investor-relations/company-policies.aspx>.

## 2. The Composition of the CSR Committee :

As at March 31, 2020, the Corporate Social Responsibility (CSR) Committee of the Board comprises of Mr. Amritanshu Khaitan (Chairman), Ms. Arundhuti Dhar and Mr. Mahesh Shah.

3. **Average net profit of the Company for the last three financial years :** ₹ 8,812.13 Lakhs

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ 176.24 Lakhs

## 5. Details of CSR spent during the financial year :

- (a) Total amount to be spent for the financial year : Prescribed amount
- (b) Amount unspent, if any: Not Applicable
- (c) Manner in which the amount spent during the financial year is detailed below :

								₹ Lakhs
1	2	3	4	5	6	7	8	
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programmes were undertaken	Amount outlay (budget) project or programmes wise	Amount spent on projects or programmes Sub heads: (1) Direct expenditure on projects or programmes. (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency	
1.	Food for Hungry	Eradication of Hunger and Poverty	1) Local Area 2) West Bengal (Kolkata, South 24 Parganas, Hooghly, Howrah)	24.00	(1) 24.00	24.00	Direct and implementing agency	
2.	Education including Special Education	Promoting of Education	1) Local Area 2) West Bengal (Kolkata)	66.00	(1) 65.50	65.50	Direct and implementing agency	
3.	Skill, Training and Enhancement for development of youth	Promoting Sports-National & Olympic	1) Local Area 2) West Bengal (Kolkata)	1.00	(1) 0.75	0.75	Direct and implementing agency	
4.	Environmental Sustainability	Promoting of Harvesting & Purification of Water	1) Local Area 2) In and around Kolkata	1.00	(1) 1.00	1.00	Direct and implementing agency	
5.	Rural Development	Promoting of Rural Development	1) Other Area 2) Odisha	6.00	(1) 5.53	5.53	Direct and implementing agency	
6.	Enlight a Girl Child and Education for Rural Development	Promoting of Education & Rural Development	1) Local Area 2) West Bengal (Kolkata, South 24 Parganas, Hooghly and other Rural areas)	82.00	(1) 80.96	80.96	Direct and implementing agency	
					(2) -			
<b>TOTAL</b>				<b>180.00</b>	<b>177.74</b>	<b>177.74</b>		

\*The Company's CSR projects and programs are carried out both directly and also implemented through implementing agencies such as eminent NGOs and Trusts including inter alia MCKS Food for Hungry Foundation, Dyslexia Trust of Kolkata, Bharat Sevashram Sangha & Williamson Magor Education Trust.

6. **Reasons for failing to spend the two per cent of the average net profit of the last three financial years or any part thereof :** Not Applicable

7. **The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

## ANNEXURE 3

## REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

Pursuant to Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The ratio of the remuneration of each Director to the median remuneration of the employees and other details in terms of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr.	Requirements	Disclosure																		
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<table border="1"> <tr> <td>Mr. Amritanshu Khaitan - Managing Director (MD)</td> <td>120.4:1</td> </tr> <tr> <td>Mr. S. Saha - Whole-time Director (WTD)*</td> <td>29.2:1</td> </tr> <tr> <td>Mr. A. Khaitan - Non-Executive Director</td> <td>1.5:1</td> </tr> <tr> <td>Mr. S. R. Dasgupta - Non-Executive Director *</td> <td>0.5:1</td> </tr> <tr> <td>Mr. A. Roy - Non-Executive Director *</td> <td>0.6:1</td> </tr> <tr> <td>Ms. A. Dhar - Non-Executive Director</td> <td>2.2:1</td> </tr> <tr> <td>Mr. M. Shah - Non-Executive Director</td> <td>2.2:1</td> </tr> <tr> <td>Mr. K. C. Jani - Non-Executive Director</td> <td>1.1:1</td> </tr> <tr> <td>Mr. R. L. Joseph - Non-Executive Director</td> <td>0.7:1</td> </tr> </table> <p>Remuneration of Non-Executive Directors constitutes of Sitting Fees received for attending Board/Committee Meetings for 2019-20</p>	Mr. Amritanshu Khaitan - Managing Director (MD)	120.4:1	Mr. S. Saha - Whole-time Director (WTD)*	29.2:1	Mr. A. Khaitan - Non-Executive Director	1.5:1	Mr. S. R. Dasgupta - Non-Executive Director *	0.5:1	Mr. A. Roy - Non-Executive Director *	0.6:1	Ms. A. Dhar - Non-Executive Director	2.2:1	Mr. M. Shah - Non-Executive Director	2.2:1	Mr. K. C. Jani - Non-Executive Director	1.1:1	Mr. R. L. Joseph - Non-Executive Director	0.7:1
Mr. Amritanshu Khaitan - Managing Director (MD)	120.4:1																			
Mr. S. Saha - Whole-time Director (WTD)*	29.2:1																			
Mr. A. Khaitan - Non-Executive Director	1.5:1																			
Mr. S. R. Dasgupta - Non-Executive Director *	0.5:1																			
Mr. A. Roy - Non-Executive Director *	0.6:1																			
Ms. A. Dhar - Non-Executive Director	2.2:1																			
Mr. M. Shah - Non-Executive Director	2.2:1																			
Mr. K. C. Jani - Non-Executive Director	1.1:1																			
Mr. R. L. Joseph - Non-Executive Director	0.7:1																			
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	<p>MD – No Increase; WTD - NA; Joint CFOs – 10% each and CS –10% Non-Executive Directors - NA</p> <p>No increase to Non-Executive Directors who have only received sitting fees for attending Board/Committee Meetings for 2019-20 and profit based commission, as applicable for 2019-20 (2018-19 - ₹ 1 Lakh per NED) – hence not applicable</p>																		
3.	The percentage increase in the median remuneration of employees in the financial year	11% (Calculation based on comparable employees eligible for increment)																		
4.	The number of permanent employees on the rolls of the Company	2237																		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in employee remuneration (excluding managerial personnel – MD and WTD) for the year 2019-20 is 10%. There is no increase in the remuneration of MD and WTD. The average increase in remuneration of the managerial personnel other than MD and WTD is 10%. The increase in remuneration of the other managerial personnel is based on their and the Company's performance, as well as industry benchmarks.																		
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, affirmed.																		

\* Mr. S. Saha decided to retire as WTD effective July 22, 2019. Mr. A. Roy and Mr. S. R. Dasgupta were Directors till July 5, 2019 and July 24, 2019, respectively.

For and on behalf of the Board of Directors

Kolkata  
July 1, 2020

**Aditya Khaitan**  
Chairman  
(DIN: 00023788)

**ANNEXURE 4**

**SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

For the financial year ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
**The Members,  
Eveready Industries India Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eveready Industries India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
  - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) SEBI (Share Based Employee Benefits) Regulations, 2014;
  - e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) SEBI (Delisting of Equity Shares) Regulations, 2009;
  - h) SEBI (Buy Back of Securities) Regulations, 2018;
  - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
  - a) The Trade Marks Act, 1999;
  - b) The Legal Metrology Act, 2009;
  - c) The Food Safety and Standards Act, 2006;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- d) The Competition Commission of India has imposed a penalty of ₹ 171.55 Crores on the Company, concerning contravention of the Competition Act, 2002. The Company has preferred an appeal against the said Order and same is pending.
- e) Consequent upon the completion of term of an Independent Director effective from July 25, 2019 and the appointment of another Independent Director effective October 4, 2019, the Board of Directors consisted of 5 (five) directors in the intervening period, during which one meeting of the Board of Directors was held.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed a special resolution revising the limits under section 180(1)(a) of the Companies Act, 2013.

We further report that during the audit period, M/s Singhi & Co., Chartered Accountants, have been appointed as the Auditors of the Company in the place of M/s Price Waterhouse & Co Chartered Accountants LLP.

This report is to be read with our letter of even date which is annexed as Annexure – A which forms an integral part of this report.

For MKB & Associates  
Company Secretaries

**Manoj Kumar Banthia**

(Partner)

ACS No. 11470

COP No. 7596

FRN: P2010WB04270011

UDIN: A011470B000407437

Kolkata  
July 1, 2020

ANNEXURE – A

To  
**The Members,**  
**Eveready Industries India Limited**

Our report of even date is to be read along with this letter.

1. It is management’s responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management’s Representation

about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*Note: There was lockdown declared by the Central Government in the country due to COVID-19 pandemic since March, 24, 2020. During the Lockdown, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode and the same have been verified by us.*

For MKB & Associates  
 Company Secretaries

**Manoj Kumar Banthia**  
 (Partner)

ACS No. 11470

COP No. 7596

FRN: P2010WB042700

UDIN: A011470B000407437

Kolkata  
 July 1, 2020

ANNEXURE 5

**FORM NO. MGT- 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

i)	CIN	: L31402WB1934PLC007993
ii)	Registration Date	: 20-06-1934
iii)	Name of the Company	: Eveready Industries India Ltd.
iv)	Category/Sub-category of the Company	: Public Limited having Share Capital
v)	Address of the Registered office and contact details	: 1 Middleton Street, Kolkata 700 071 Phone No.: (033) 2288-3950, Fax No.: (033) 2288-4059, E-mail: investorrelation@eveready.co.in
vi)	Whether listed Company	: Yes, Listed on BSE, NSE & CSE
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	: Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, Kolkata - 700 001. Phone No. (033) 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail: mdpldc@yahoo.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries which come under a single business segment known as Consumer Goods.

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1.	Dry Cell Batteries	27201	59.55%
2.	Flashlights (Torches)	27400	13.54%
3.	Lighting and Electricals	27400	19.45%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Everspark Hong Kong Private Limited	1402757	Subsidiary	100%	2(87)
2.	Greendale India Limited (formerly Litez India Limited)	U15100WB2011PLC162493	Subsidiary	100%	2(87)
3.	Preferred Consumers Products Private Limited	U15549WB2018FTC226421	Associate	30%	2(6)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)**
**(i) Category-wise Share Holding**

	No of Shares held at the beginning of the year [As on April 1, 2019]				No of Shares held at the end of the year [As on March 31, 2020]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>1. Indian</b>									
a) Individual/ HUF	8,53,458		8,53,458	1.17	8,53,458		8,53,458	1.17	0.00
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp. ^	3,12,05,437		3,12,05,437	42.93	1,58,58,288		1,58,58,288	21.82	(21.11)
e) Banks/ FI									
f) Any other									
<b>Sub-Total (A)(1)</b>	<b>3,20,58,895</b>		<b>3,20,58,895</b>	<b>44.10</b>	<b>1,67,11,746</b>		<b>1,67,11,746</b>	<b>22.99</b>	<b>(21.11)</b>
<b>2. Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any other									
<b>Sub-total (A)(2)</b>									
<b>TOTAL SHAREHOLDING OF PROMOTER (A)=(A)(1)+(A)(2)</b>	<b>3,20,58,895</b>		<b>3,20,58,895</b>	<b>44.10</b>	<b>1,67,11,746</b>		<b>1,67,11,746</b>	<b>22.99</b>	<b>(21.11)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	32,13,200		32,13,200	4.42	811		811	0.00	(4.42)
b) Banks/ FI	17,25,034	26,321	17,51,355	2.41	19,349	22,584	41,933	0.06	(2.35)
c) Central Govt.	200	277	477	0.00	200	277	477	0.00	0.00
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs/ FPIs	1,40,56,333		1,40,56,333	19.34	28,90,988		28,90,988	3.98	(15.36)
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds	25,45,005	400	25,45,405	3.50	4,67,620		4,67,620	0.64	(2.86)
<b>Sub-Total (B)(1)</b>	<b>2,15,39,772</b>	<b>26,998</b>	<b>2,15,66,770</b>	<b>29.67</b>	<b>33,78,968</b>	<b>22,861</b>	<b>34,01,829</b>	<b>4.68</b>	<b>(24.99)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	37,11,968	51,757	37,63,725	5.18	3,16,26,663	48,598	3,16,75,261	43.58	38.40
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	85,99,954	7,16,121	93,16,075	12.82	1,10,55,141	6,65,246	1,17,20,387	16.12	3.30
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	26,49,130		26,49,130	3.64	69,10,968		69,10,968	9.51	5.87
c) Others (Specify)									
Non Resident Indians	6,05,041	26,457	6,31,498	0.87	7,03,336	26,457	7,29,793	1.00	0.13
Foreign Nationals	17		17	0.00	17		17	0.00	0.00
Clearing Members	14,44,626		14,44,626	1.99	5,76,154		5,76,154	0.79	(1.19)
Trusts	3,18,223		3,18,223	0.44	72,447		72,447	0.10	(0.34)
NBFCs registered with RBI	1,78,279		1,78,279	0.25	1,29,268		1,29,268	0.18	(0.07)
Employee Trusts									
Unclaimed Suspense Account	23,070		23,070	0.03	22,438		22,438	0.03	0.00
Investor Education and Protection Fund Authority	7,36,952		7,36,952	1.01	7,36,952		7,36,952	1.01	0.00
<b>Sub-total (B)(2)</b>	<b>1,82,67,260</b>	<b>7,94,335</b>	<b>1,90,61,595</b>	<b>26.23</b>	<b>5,18,33,384</b>	<b>7,40,301</b>	<b>5,25,73,685</b>	<b>72.33</b>	<b>46.10</b>
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)</b>	<b>3,98,07,032</b>	<b>8,21,333</b>	<b>4,06,28,365</b>	<b>55.90</b>	<b>5,52,12,352</b>	<b>7,63,162</b>	<b>5,59,75,514</b>	<b>77.01</b>	<b>21.11</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>									
<b>GRAND TOTAL (A+B+C)</b>	<b>7,18,65,927</b>	<b>8,21,333</b>	<b>7,26,87,260</b>	<b>100.00</b>	<b>7,19,24,098</b>	<b>7,63,162</b>	<b>7,26,87,260</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Williamson Magor & Co. Limited	1,70,30,741	23.43	54.15	95,08,838	13.08	99.97	(10.35)
2.	Williamson Financial Services Limited	63,90,988	8.79	38.51	19,80,988	2.73	98.99	(6.06)
3.	McLeod Russel India Limited	16,63,289	2.29	0.00	16,63,289	2.29	0.00	0.00
4.	Babcock Borsig Limited	9,87,484	1.36	99.24	9,87,484	1.36	99.24	0.00
5.	Bishnauth Investments Limited	41,48,246	5.71	79.55	8,00,000	1.10	100.00	(4.61)
6.	Bennett, Coleman and Company Limited ^	3,07,400	0.42	0.00	3,07,400	0.42	0.00	0.00
7.	Kilburn Engineering Limited	2,71,337	0.37	0.00	2,71,337	0.37	0.00	0.00
8.	Yashodhara Khaitan	2,35,945	0.32	0.00	2,35,945	0.32	0.00	0.00
9.	Aditya Khaitan	2,32,266	0.32	0.00	2,32,266	0.32	0.00	0.00
10.	Ichamati Investments Limited	1,71,113	0.24	0.00	1,71,113	0.24	0.00	0.00
11.	Amritanshu Khaitan	1,65,000	0.23	0.00	1,65,000	0.23	0.00	0.00
12.	Vanya Khaitan	1,64,650	0.23	0.00	1,64,650	0.23	0.00	0.00
13.	United Machine Co. Limited	1,16,443	0.16	0.00	1,16,443	0.16	0.00	0.00
14.	Estate of Brij Mohan Khaitan	35,897	0.05	0.00	35,897	0.05	0.00	0.00
15.	Nitya Holdings & Properties Limited	30,000	0.04	0.00	30,000	0.04	0.00	0.00
16.	Zen Industrial Services Limited	85,366	0.12	0.00	18,366	0.03	0.00	(0.09)
17.	Isha Khaitan	17,500	0.02	0.00	17,500	0.02	0.00	0.00
18.	Dufflaghur Investments Limited	3,030	0.00	0.00	3,030	0.00	0.00	0.00
19.	Kavita Khaitan	2,200	0.00	0.00	2,200	0.00	0.00	0.00
<b>TOTAL</b>		<b>3,20,58,895</b>	<b>44.10</b>	<b>49.80</b>	<b>1,67,11,746</b>	<b>22.99</b>	<b>79.27</b>	<b>(21.11)</b>

^ Refer Note on Page 16

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Williamson Magor and Co. Limited				
	At the beginning of the Year	1,70,30,741	23.43	1,70,30,741	23.43
	As on 14/06/2019 - Transfer			1,56,30,741	21.50
	As on 05/07/2019 - Transfer			1,35,08,838	18.58
	As on 12/07/2019 - Transfer			1,27,08,838	17.48
	As on 06/03/2020 - Transfer			95,08,838	13.08
	At the end of the Year			95,08,838	13.08
2.	Williamson Financial Services Limited				
	At the beginning of the Year	63,90,988	8.79	63,90,988	8.79
	As on 05/07/2019 - Transfer			24,80,988	3.41
	As on 12/07/2019 - Transfer			19,80,988	2.73
	At the end of the Year			19,80,988	2.73
3.	Bishnauth Investments Limited				
	At the beginning of the Year	41,48,246	5.71	41,48,246	5.71
	As on 05/07/2019 - Transfer			33,00,000	4.54
	As on 01/11/2019 - Transfer			8,00,000	1.10
	At the end of the Year			8,00,000	1.10
4.	McLeod Russel India Limited				
	At the beginning of the Year	16,63,289	2.29	16,63,289	2.29
	At the end of the Year			16,63,289	2.29
5.	Babcock Borsig Limited				
	At the beginning of the Year	9,87,484	1.36	9,87,484	1.36
	At the end of the Year			9,87,484	1.36

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Bennett, Coleman And Company Limited ^				
	At the beginning of the Year	3,07,400	0.42	3,07,400	0.42
	At the end of the Year			3,07,400	0.42
7.	Kilburn Engineering Limited				
	At the beginning of the Year	2,71,337	0.37	2,71,337	0.37
	At the end of the Year			2,71,337	0.37
8.	Yashodhara Khaitan				
	At the beginning of the Year	2,35,945	0.32	2,35,945	0.32
	At the end of the Year			2,35,945	0.32
9.	Aditya Khaitan				
	At the beginning of the Year	2,32,266	0.32	2,32,266	0.32
	At the end of the Year			2,32,266	0.32
10.	Ichamati Investments Limited				
	At the beginning of the Year	1,71,113	0.24	1,71,113	0.24
	At the end of the Year			1,71,113	0.24
11.	Amritanshu Khaitan				
	At the beginning of the Year	1,65,000	0.23	1,65,000	0.23
	At the end of the Year			1,65,000	0.23
12.	Vanya Khaitan				
	At the beginning of the Year	1,64,650	0.23	1,64,650	0.23
	At the end of the Year			1,64,650	0.23
13.	United Machine Co. Limited				
	At the beginning of the Year	1,16,443	0.16	1,16,443	0.16
	At the end of the Year			1,16,443	0.16
14.	Zen Industrial Services Limited				
	At the beginning of the Year	85,366	0.12	85,366	0.12
	As on 21/06/2019 - Transfer			78,366	0.11
	As on 28/06/2019 - Transfer			75,366	0.10
	As on 05/07/2019 - Transfer			46,366	0.06
	As on 12/07/2019 - Transfer			41,366	0.06
	As on 19/07/2019 - Transfer			29,366	0.04
	As on 02/08/2019 - Transfer			27,366	0.04
	As on 09/08/2019 - Transfer			16,366	0.02
	As on 16/08/2019 - Transfer			13,366	0.02
	As on 27/09/2019 - Transfer			18,366	0.03
	At the end of the Year			18,366	0.03
15.	Estate of Brij Mohan Khaitan				
	At the beginning of the Year	35,897	0.05	35,897	0.05
	At the end of the Year			35,897	0.05
16.	Nitya Holdings & Properties Ltd				
	At the beginning of the Year	30,000	0.04	30,000	0.04
	At the end of the Year			30,000	0.04
17.	Isha Khaitan				
	At the beginning of the Year	17,500	0.02	17,500	0.02
	At the end of the Year			17,500	0.02
18.	Dufflaghur Investments Limited				
	At the beginning of the Year	3,030	0.00	3,030	0.00
	At the end of the Year			3,030	0.00
19.	Kavita Khaitan				
	At the beginning of the Year	2,200	0.00	2,200	0.00
	At the end of the Year			2,200	0.00

^ Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated 28th December, 2015, requested the Company to reclassify their shareholding of 3,07,400 equity shares aggregating to 0.42% of the paid up capital of the Company, from the Promoter and Promoter Group of the Company and to include the same in the 'Public' shareholding. Accordingly, the Company has vide its Board Resolution passed by Circulation dated 30th December, 2015 agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated 30th December, 2015 submitted the said letter of BCCL to BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited ("Stock Exchanges") and requested the Stock Exchanges to take on record the said reclassification as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In furtherance to the abovementioned letter, the company had filed an Application for Reclassification on August 9, 2016 before all the Stock Exchanges. The Company has received approval letter for Reclassification of the said shares from BSE Limited via its letter dated August 19, 2016 and is awaiting for the approval of National stock Exchange Limited and The Calcutta Stock Exchange Limited.

## iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Aditya Birla Money Ltd.				
	At the beginning of the Year	7,705	0.01	7,705	0.01
	05/04/2019 - Transfer			4,279	0.01
	12/04/2019 - Transfer			5,820	0.01
	19/04/2019 - Transfer			5,787	0.01
	26/04/2019 - Transfer			8,654	0.01
	03/05/2019 - Transfer			5,253	0.01
	10/05/2019 - Transfer			7,389	0.01
	17/05/2019 - Transfer			4,594	0.01
	24/05/2019 - Transfer			2,434	0.00
	31/05/2019 - Transfer			3,245	0.00
	07/06/2019 - Transfer			1,719	0.00
	14/06/2019 - Transfer			2,918	0.00
	21/06/2019 - Transfer			4,042	0.01
	28/06/2019 - Transfer			2,309	0.00
	05/07/2019 - Transfer			2,196	0.00
	12/07/2019 - Transfer			1,759	0.00
	19/07/2019 - Transfer			1,446	0.00
	26/07/2019 - Transfer			3,286	0.00
	02/08/2019 - Transfer			3,935	0.01
	09/08/2019 - Transfer			4,004	0.01
	16/08/2019 - Transfer			3,169	0.00
	23/08/2019 - Transfer			3,253	0.00
	30/08/2019 - Transfer			3,614	0.01
	06/09/2019 - Transfer			3,179	0.00
	13/09/2019 - Transfer			4,598	0.01
	20/09/2019 - Transfer			5,318	0.01
	27/09/2019 - Transfer			10,028	0.01
	30/09/2019 - Transfer			4,494	0.01
	04/10/2019 - Transfer			3,272	0.00
	11/10/2019 - Transfer			344	0.00
	18/10/2019 - Transfer			2,882	0.00
	25/10/2019 - Transfer			701	0.00
	01/11/2019 - Transfer			25,00,390	3.44
	08/11/2019 - Transfer			0	0.00
	15/11/2019 - Transfer			354	0.00
	22/11/2019 - Transfer			360	0.00
	29/11/2019 - Transfer			125	0.00
	06/12/2019 - Transfer			50	0.00
	13/12/2019 - Transfer			11	0.00
	20/12/2019 - Transfer			300	0.00
	27/12/2019 - Transfer			475	0.00
	31/12/2019 - Transfer			0	0.00
	03/01/2020 - Transfer			530	0.00
	10/01/2020 - Transfer			218	0.00
	17/01/2020 - Transfer			5,001	0.01
	24/01/2020 - Transfer			62	0.00
	31/01/2020 - Transfer			0	0.00
	07/02/2020 - Transfer			500	0.00
	14/02/2020 - Transfer			1,045	0.00
	21/02/2020 - Transfer			565	0.00
	28/02/2020 - Transfer			1,329	0.00
	06/03/2020 - Transfer			300	0.00
	13/03/2020 - Transfer			1,160	0.00
	20/03/2020 - Transfer			1,446	0.00
	27/03/2020 - Transfer			1,504	0.00
	31/03/2020 - Transfer			1,034	0.00
	At the end of the Year			1,034	0.00
2	Citibank N.A.				
	At the beginning of the Year	81,646	0.11	81,646	0.11
	05/04/2019 - Transfer			0	0.00
	19/04/2019 - Transfer			15	0.00

Sl No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	26/04/2019 - Transfer			4	0.00
	03/05/2019 - Transfer			0	0.00
	19/07/2019 - Transfer			13,239	0.02
	26/07/2019 - Transfer			0	0.00
	02/08/2019 - Transfer			644	0.00
	09/08/2019 - Transfer			11,480	0.02
	16/08/2019 - Transfer			3,242	0.00
	23/08/2019 - Transfer			0	0.00
	30/08/2019 - Transfer			10,642	0.01
	06/09/2019 - Transfer			11,354	0.02
	13/09/2019 - Transfer			0	0.00
	27/09/2019 - Transfer			15,602	0.02
	30/09/2019 - Transfer			6,808	0.01
	04/10/2019 - Transfer			0	0.00
	01/11/2019 - Transfer			18,316	0.03
	08/11/2019 - Transfer			0	0.00
	06/03/2020 - Transfer			27,96,887	3.85
	13/03/2020 - Transfer			0	0.00
	At the end of the Year			0	0.00
3	M B Finmart Pvt. Ltd.*				
	At the beginning of the Year	0	0.00	0	0.00
	31/05/2019 - Transfer			3,79,892	0.52
	21/06/2019 - Transfer			6,55,612	0.90
	28/06/2019 - Transfer			6,75,612	0.93
	12/07/2019 - Transfer			9,66,802	1.33
	26/07/2019 - Transfer			10,22,620	1.41
	30/09/2019 - Transfer			12,87,620	1.77
	21/02/2020 - Transfer			13,12,620	1.81
	06/03/2020 - Transfer			16,20,214	2.23
	13/03/2020 - Transfer			17,61,427	2.42
	20/03/2020 - Transfer			21,57,515	2.97
	At the end of the Year			21,57,515	2.97
4	Emkay Global Financial Service Ltd.-Client Collateral Account				
	At the beginning of the Year	2,541	0.00	2,541	0.00
	05/04/2019 - Transfer			2,116	0.00
	12/04/2019 - Transfer			1,666	0.00
	19/04/2019 - Transfer			1,866	0.00
	26/04/2019 - Transfer			2,266	0.00
	03/05/2019 - Transfer			2,946	0.00
	10/05/2019 - Transfer			2,546	0.00
	17/05/2019 - Transfer			2,241	0.00
	24/05/2019 - Transfer			2,543	0.00
	31/05/2019 - Transfer			4,941	0.01
	07/06/2019 - Transfer			2,741	0.00
	21/06/2019 - Transfer			2,600	0.00
	28/06/2019 - Transfer			2,100	0.00
	05/07/2019 - Transfer			200	0.00
	12/07/2019 - Transfer			500	0.00
	19/07/2019 - Transfer			1,589	0.00
	26/07/2019 - Transfer			600	0.00
	02/08/2019 - Transfer			100	0.00
	16/08/2019 - Transfer			250	0.00
	23/08/2019 - Transfer			100	0.00
	20/09/2019 - Transfer			200	0.00
	27/09/2019 - Transfer			3,600	0.01
	30/09/2019 - Transfer			3,547	0.00
	04/10/2019 - Transfer			3,057	0.00
	11/10/2019 - Transfer			3,55,874	0.49
	18/10/2019 - Transfer			12,899	0.02
	25/10/2019 - Transfer			21,722	0.03
	01/11/2019 - Transfer			5,150	0.01
	08/11/2019 - Transfer			23,689	0.03



SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	15/11/2019 - Transfer			22,722	0.03
	22/11/2019 - Transfer			24,770	0.03
	29/11/2019 - Transfer			22,926	0.03
	06/12/2019 - Transfer			11,409	0.02
	13/12/2019 - Transfer			2,601	0.00
	20/12/2019 - Transfer			8,013	0.01
	27/12/2019 - Transfer			59,620	0.08
	31/12/2019 - Transfer			8,13,061	1.12
	03/01/2020 - Transfer			29,272	0.04
	10/01/2020 - Transfer			34,913	0.05
	17/01/2020 - Transfer			5,36,653	0.74
	24/01/2020 - Transfer			5,20,883	0.72
	31/01/2020 - Transfer			6,03,096	0.83
	07/02/2020 - Transfer			10,40,045	1.43
	14/02/2020 - Transfer			5,13,096	0.71
	21/02/2020 - Transfer			5,36,897	0.74
	28/02/2020 - Transfer			5,17,543	0.71
	06/03/2020 - Transfer			5,21,432	0.72
	13/03/2020 - Transfer			5,07,767	0.70
	20/03/2020 - Transfer			5,00,025	0.69
	27/03/2020 - Transfer			5,02,000	0.69
	31/03/2020 - Transfer			5,00,000	0.69
	At the end of the Year			5,00,000	0.69
5	Gyan Enterprises Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	20/03/2020 - Transfer			11,27,894	1.55
	27/03/2020 - Transfer			13,65,863	1.88
	At the end of the Year			13,65,863	1.88
6	General Insurance Corporation of India				
	At the beginning of the Year	5,50,000	0.76	5,50,000	0.76
	05/07/2019 - Transfer			4,00,000	0.55
	12/07/2019 - Transfer			22,533	0.03
	19/07/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
7	Housing Development Finance Corporation Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	06/03/2020 - Transfer			30,94,663	4.26
	13/03/2020 - Transfer			22,44,663	3.09
	At the end of the Year			22,44,663	3.09
8	Vistra ITCL India Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	14/06/2019 - Transfer			14,00,000	1.93
	12/07/2019 - Transfer			27,00,000	3.71
	27/12/2019 - Transfer			18,03,094	2.48
	At the end of the Year			18,03,094	2.48
9	Life Insurance Corporation of India				
	At the beginning of the Year	6,94,816	0.96	6,94,816	0.96
	28/06/2019 - Transfer			6,44,816	0.89
	10/01/2020 - Transfer			6,24,816	0.86
	17/01/2020 - Transfer			5,79,144	0.80
	24/01/2020 - Transfer			5,04,144	0.69
	31/01/2020 - Transfer			4,14,144	0.57
	07/02/2020 - Transfer			3,44,816	0.47
	14/02/2020 - Transfer			2,94,816	0.41
	21/02/2020 - Transfer			2,14,816	0.30
	28/02/2020 - Transfer			34,816	0.05
	06/03/2020 - Transfer			0	0.00
	At the end of the Year			0	0.00
10	OHM Stock Broker Pvt. Ltd. #				
	At the beginning of the Year	7,00,000	0.96	7,00,000	0.96
	05/04/2019 - Transfer			3,00,000	0.41
	27/09/2019 - Transfer			2,00,000	0.28
	01/11/2019 - Transfer			5,73,000	0.79

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	08/11/2019 - Transfer			9,73,000	1.34
	03/01/2020 - Transfer			5,73,000	0.79
	13/03/2020 - Transfer			5,78,798	0.80
	20/03/2020 - Transfer			7,34,088	1.01
	27/03/2020 - Transfer			5,73,000	0.79
	At the end of the Year			5,73,000	0.79
11	Puran Associates Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	31/05/2019 - Transfer			3,80,678	0.52
	21/06/2019 - Transfer			6,60,303	0.91
	28/06/2019 - Transfer			6,80,303	0.94
	12/07/2019 - Transfer			9,71,667	1.34
	26/07/2019 - Transfer			10,32,506	1.42
	20/03/2020 - Transfer			18,38,317	2.53
	At the end of the Year			18,38,317	2.53
12	Shri Parasram Hldgs. Ltd.				
	At the beginning of the Year	4,529	0.01	4,529	0.01
	05/04/2019 - Transfer			4,689	0.01
	12/04/2019 - Transfer			7,076	0.01
	19/04/2019 - Transfer			4,407	0.01
	26/04/2019 - Transfer			5,176	0.01
	03/05/2019 - Transfer			9,275	0.01
	10/05/2019 - Transfer			13,734	0.02
	17/05/2019 - Transfer			13,591	0.02
	24/05/2019 - Transfer			3,40,210	0.47
	31/05/2019 - Transfer			21,181	0.03
	07/06/2019 - Transfer			4,20,509	0.58
	14/06/2019 - Transfer			7,81,106	1.07
	21/06/2019 - Transfer			14,012	0.02
	28/06/2019 - Transfer			13,972	0.02
	05/07/2019 - Transfer			3,58,543	0.49
	12/07/2019 - Transfer			10,646	0.01
	19/07/2019 - Transfer			1,43,148	0.20
	26/07/2019 - Transfer			12,397	0.02
	02/08/2019 - Transfer			11,039	0.02
	09/08/2019 - Transfer			10,845	0.01
	16/08/2019 - Transfer			11,387	0.02
	23/08/2019 - Transfer			10,235	0.01
	30/08/2019 - Transfer			10,084	0.01
	06/09/2019 - Transfer			9,964	0.01
	13/09/2019 - Transfer			17,806	0.02
	20/09/2019 - Transfer			5,45,912	0.75
	27/09/2019 - Transfer			5,50,602	0.76
	30/09/2019 - Transfer			18,484	0.03
	04/10/2019 - Transfer			15,623	0.02
	11/10/2019 - Transfer			15,072	0.02
	18/10/2019 - Transfer			20,433	0.03
	25/10/2019 - Transfer			15,883	0.02
	01/11/2019 - Transfer			13,373	0.02
	08/11/2019 - Transfer			15,159	0.02
	15/11/2019 - Transfer			12,349	0.02
	22/11/2019 - Transfer			11,304	0.02
	29/11/2019 - Transfer			11,019	0.02
	06/12/2019 - Transfer			16,819	0.02
	13/12/2019 - Transfer			8,619	0.01
	20/12/2019 - Transfer			8,519	0.01
	27/12/2019 - Transfer			11,894	0.02
	31/12/2019 - Transfer			7,754	0.01
	03/01/2020 - Transfer			7,948	0.01
	10/01/2020 - Transfer			8,755	0.01
	17/01/2020 - Transfer			7,559	0.01
	24/01/2020 - Transfer			6,954	0.01
	31/01/2020 - Transfer			6,654	0.01

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	07/02/2020 - Transfer			6,954	0.01
	14/02/2020 - Transfer			2,138	0.00
	21/02/2020 - Transfer			2,924	0.00
	28/02/2020 - Transfer			1,46,419	0.20
	06/03/2020 - Transfer			16,468	0.02
	13/03/2020 - Transfer			30,36,343	4.18
	20/03/2020 - Transfer			1,31,687	0.18
	27/03/2020 - Transfer			1,59,604	0.22
	At the end of the Year			1,59,304	0.22
13	VIC Enterprises Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	31/05/2019 - Transfer			3,80,662	0.52
	21/06/2019 - Transfer			6,61,417	0.91
	28/06/2019 - Transfer			6,81,481	0.94
	12/07/2019 - Transfer			9,72,891	1.34
	26/07/2019 - Transfer			10,31,775	1.42
	30/09/2019 - Transfer			12,96,775	1.78
	06/03/2020 - Transfer			16,34,238	2.25
	At the end of the Year			16,34,238	2.25
14	Kotak Emerging Equity Scheme #				
	At the beginning of the Year	22,48,690	3.09	22,48,690	3.09
	12/04/2019 - Transfer			22,34,603	3.07
	19/04/2019 - Transfer			21,97,407	3.02
	26/04/2019 - Transfer			20,76,587	2.86
	03/05/2019 - Transfer			9,73,594	1.34
	10/05/2019 - Transfer			6,26,666	0.86
	17/05/2019 - Transfer			5,30,707	0.73
	24/05/2019 - Transfer			75,093	0.10
	31/05/2019 - Transfer			22,741	0.03
	07/06/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
15	Corum Securities Pvt. Ltd.				
	At the beginning of the Year	0	0.00	0	0.00
	12/04/2019 - Transfer			25,000	0.03
	26/04/2019 - Transfer			50,000	0.07
	10/05/2019 - Transfer			1,75,000	0.24
	24/05/2019 - Transfer			2,11,500	0.29
	31/05/2019 - Transfer			2,22,281	0.31
	07/06/2019 - Transfer			1,00,000	0.14
	21/06/2019 - Transfer			75,000	0.10
	28/06/2019 - Transfer			50,000	0.07
	09/08/2019 - Transfer			75,000	0.10
	16/08/2019 - Transfer			50,000	0.07
	27/09/2019 - Transfer			1,50,000	0.21
	04/10/2019 - Transfer			50,000	0.07
	08/11/2019 - Transfer			14,50,000	1.99
	27/12/2019 - Transfer			20,11,000	2.77
	31/12/2019 - Transfer			9,65,000	1.33
	27/03/2020 - Transfer			9,68,452	1.33
	31/03/2020 - Transfer			12,65,305	1.74
	At the end of the Year			12,65,305	1.74
16	Gladiator Vyapaar Pvt. Ltd.				
	At the beginning of the Year	0	0.00	0	0.00
	26/04/2019 - Transfer			30,000	0.04
	03/05/2019 - Transfer			50,000	0.07
	10/05/2019 - Transfer			30,000	0.04
	17/05/2019 - Transfer			81,500	0.11
	24/05/2019 - Transfer			25,000	0.03
	31/05/2019 - Transfer			0	0.00
	18/10/2019 - Transfer			50,000	0.07
	25/10/2019 - Transfer			19,70,757	2.71
	01/11/2019 - Transfer			19,18,557	2.64
	08/11/2019 - Transfer			5,18,557	0.71
	27/12/2019 - Transfer			4,85,557	0.67

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	24/01/2020 - Transfer			4,96,450	0.68
	31/01/2020 - Transfer			5,38,183	0.74
	07/02/2020 - Transfer			15,94,626	2.19
	31/03/2020 - Transfer			12,94,321	1.78
	At the end of the Year			12,94,321	1.78
17	Monet Securities Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	25/10/2019 - Transfer			7,90,357	1.09
	01/11/2019 - Transfer			7,30,008	1.00
	15/11/2019 - Transfer			7,73,970	1.06
	22/11/2019 - Transfer			7,93,970	1.09
	24/01/2020 - Transfer			7,92,970	1.09
	31/01/2020 - Transfer			7,64,379	1.05
	07/02/2020 - Transfer			7,28,247	1.00
	21/02/2020 - Transfer			12,15,647	1.67
	28/02/2020 - Transfer			13,28,247	1.83
	At the end of the Year			13,28,247	1.83
18	Olympia Tech Park Chennai Pvt. Ltd.				
	At the beginning of the Year	0	0.00	0	0.00
	27/09/2019 - Transfer			7,66,878	1.06
	30/09/2019 - Transfer			7,91,878	1.09
	04/10/2019 - Transfer			8,41,878	1.16
	11/10/2019 - Transfer			10,16,878	1.40
	18/10/2019 - Transfer			10,68,965	1.47
	At the end of the Year			10,68,965	1.47
19	Progressive Star Finance Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	18/10/2019 - Transfer			5,02,661	0.69
	01/11/2019 - Transfer			5,00,000	0.69
	20/12/2019 - Transfer			6,00,000	0.83
	27/12/2019 - Transfer			6,15,000	0.85
	31/12/2019 - Transfer			6,24,993	0.86
	03/01/2020 - Transfer			10,65,000	1.47
	31/01/2020 - Transfer			12,00,588	1.65
	07/02/2020 - Transfer			13,08,700	1.80
	14/02/2020 - Transfer			17,64,136	2.43
	At the end of the Year			17,64,136	2.43
20	Franklin Templeton Investment Funds #				
	At the beginning of the Year	47,71,914	6.57	47,71,914	6.57
	20/09/2019 - Transfer			46,05,139	6.34
	27/09/2019 - Transfer			33,31,933	4.58
	30/09/2019 - Transfer			31,70,123	4.36
	04/10/2019 - Transfer			29,73,023	4.09
	11/10/2019 - Transfer			28,37,323	3.90
	18/10/2019 - Transfer			24,81,803	3.41
	25/10/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
21	SBI Consumption Opportunities Fund #				
	At the beginning of the Year	7,15,150	0.98	7,15,150	0.98
	31/05/2019 - Transfer			3,60,150	0.50
	13/09/2019 - Transfer			2,81,908	0.39
	20/09/2019 - Transfer			150	0.00
	At the end of the Year			150	0.00
22	India Opportunities Growth Fund Ltd. - Pinewood Strategy #				
	At the beginning of the Year	7,00,000	0.96	7,00,000	0.96
	10/05/2019 - Transfer			13,00,000	1.79
	24/05/2019 - Transfer			9,23,078	1.27
	27/09/2019 - Transfer			8,93,045	1.23
	11/10/2019 - Transfer			8,97,465	1.23
	17/01/2020 - Transfer			9,27,465	1.28
	24/01/2020 - Transfer			9,32,465	1.28
	14/02/2020 - Transfer			9,37,465	1.29
	21/02/2020 - Transfer			9,42,465	1.30

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	20/03/2020 - Transfer			9,07,465	1.25
	At the end of the Year			9,07,465	1.25
23	Goldman Sachs India Ltd. #				
	At the beginning of the Year	18,75,904	2.58	18,75,904	2.58
	25/10/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
24	Anjana Projects Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	21/02/2020 - Transfer			16,50,000	2.27
	At the end of the Year			16,50,000	2.27
25	ICM Finance Pvt. Ltd. *				
	At the beginning of the Year	0	0.00	0	0.00
	27/09/2019 - Transfer			3,67,000	0.50
	30/09/2019 - Transfer			4,67,000	0.64
	04/10/2019 - Transfer			6,04,487	0.83
	11/10/2019 - Transfer			6,10,000	0.84
	18/10/2019 - Transfer			10,00,000	1.38
	25/10/2019 - Transfer			10,27,276	1.41
	01/11/2019 - Transfer			9,00,692	1.24
	08/11/2019 - Transfer			27,50,692	3.78
	22/11/2019 - Transfer			27,70,730	3.81
	29/11/2019 - Transfer			27,86,655	3.83
	06/12/2019 - Transfer			28,50,667	3.92
	13/12/2019 - Transfer			28,97,837	3.99
	20/12/2019 - Transfer			29,24,488	4.02
	27/12/2019 - Transfer			17,01,488	2.34
	10/01/2020 - Transfer			17,23,368	2.37
	17/01/2020 - Transfer			17,25,212	2.37
	24/01/2020 - Transfer			17,44,032	2.40
	07/02/2020 - Transfer			17,28,450	2.38
	21/02/2020 - Transfer			23,78,450	3.27
	27/03/2020 - Transfer			23,88,590	3.29
	31/03/2020 - Transfer			23,92,042	3.29
	At the end of the Year			23,92,042	3.29
26	Malabar India Fund Ltd. #				
	At the beginning of the Year	9,26,095	1.27	9,26,095	1.27
	At the end of the Year			9,26,095	1.27
27	Motilal Oswal Focused Emergence Fund #				
	At the beginning of the Year	12,00,000	1.65	12,00,000	1.65
	13/09/2019 - Transfer			11,76,086	1.62

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	27/09/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
28	Amansa Holdings Private Ltd. #				
	At the beginning of the Year	27,96,887	3.85	27,96,887	3.85
	06/03/2020 - Transfer			0	0.00
	At the end of the Year			0	0.00
29	JVS Holdings LLP				
	At the beginning of the Year	0	0.00	0	0.00
	31/12/2019 - Transfer			10,00,000	1.38
	14/02/2020 - Transfer			7,08,016	0.97
	At the end of the Year			7,08,016	0.97
30	Nexome Realty LLP				
	At the beginning of the Year	0	0.00	0	0.00
	21/02/2020 - Transfer			12,00,000	1.65
	At the end of the Year			12,00,000	1.65
31	Mukul Mahavir Agrawal				
	At the beginning of the Year	7,00,000	0.96	7,00,000	0.96
	24/05/2019 - Transfer			8,75,167	1.20
	28/06/2019 - Transfer			0	0.00
	At the end of the Year			0	0.00
32	Mukul Agrawal				
	At the beginning of the Year	0	0.00	0	0.00
	28/06/2019 - Transfer			8,90,058	1.22
	02/08/2019 - Transfer			9,25,000	1.27
	13/09/2019 - Transfer			7,41,110	1.02
	20/09/2019 - Transfer			3,56,035	0.49
	18/10/2019 - Transfer			4,00,000	0.55
	25/10/2019 - Transfer			10,00,000	1.38
	06/03/2020 - Transfer			11,00,000	1.51
	At the end of the Year			11,00,000	1.51
33	Investor Education and Protection Fund Authority Ministry of Corporate Affairs #				
	At the beginning of the Year	7,36,952	1.01	7,36,952	1.01
	At the end of the Year			7,36,952	1.01

\* Not in the list of Top 10 shareholders as on 01/04/2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

**(v) Shareholding of Directors and Key Managerial Personnel:**

SI No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Aditya Khaitan				
	At the beginning of the Year	2,32,266	0.32	2,32,266	0.32
	At the end of the Year			2,32,266	0.32
2	Amritanshu Khaitan				
	At the beginning of the Year	1,65,000	0.23	1,65,000	0.23
	At the end of the Year			1,65,000	0.23
3	Roshan Louis Joseph				
	At the beginning of the Year	150	0.00	150	0.00
	At the end of the Year	150		150	0.00
4	Tehnaz Punwani				
	At the beginning of the Year	500	0.00	500	0.00
	At the end of the Year			500	0.00

**V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

₹ Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	30,114.99	5,900.00	-	36,014.99
ii) Interest due but not paid				
iii) Interest accrued but not due	65.84	18.15	-	83.99
<b>TOTAL (i + ii + iii)</b>	<b>30,180.83</b>	<b>5,918.15</b>	<b>-</b>	<b>36,098.98</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	10,400.00	12,200.00	-	22,600.00
• Reduction	14,182.24	15,261.44	-	29,443.68
Net Change	26,398.59	2,856.71	-	29,255.30
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	26,332.75	2,838.57	-	29,171.31
ii) Interest due but not paid				
iii) Interest accrued but not due	130.58	1.36	-	131.94
<b>TOTAL (i + ii + iii)</b>	<b>26,463.32</b>	<b>2,839.92</b>	<b>-</b>	<b>29,303.25</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

₹ Lakhs

SI No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. A. Khaitan	Mr. S. Saha*	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	363.80	133.65	497.45
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	46.42	10.74	57.16
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	as % of profit			
	others (specify)			
5.	Others, please specify			
	<b>TOTAL (A)</b>	<b>410.22</b>	<b>144.39</b>	<b>554.61</b>
	Ceiling as per the Act	5%	5%	10%

\*Mr. S Saha, whole-time director of the Company, decided to retire from the services of the Company effective July 22, 2019.

**B. Remuneration to other Directors:**

₹ Lakhs

SI No	Particulars of Remuneration	Name of Directors						Total Amount
1.	Independent Directors	Mr. A. Roy ^	Mr. S. R. Dasgupta #	Ms. A. Dhar	Mr. M. Shah	Mr. K. C. Jani	Mr. R. L. Joseph	
	(a) Fee for attending board & committee meetings	1.60	1.30	5.30	5.10	2.10	1.00	16.40
	(b) Commission			1.00	1.00	1.00	1.00	4.00
	(c) Others, please specify							
	<b>TOTAL (1)</b>	<b>1.60</b>	<b>1.30</b>	<b>6.30</b>	<b>6.10</b>	<b>3.10</b>	<b>2.00</b>	<b>20.40</b>
SI No	Particulars of Remuneration	Name of Directors						Total Amount
2.	Other Non-Executive Directors	Mr. A. Khaitan						
	(a) Fee for attending board & committee meetings							3.30
	(b) Commission							1.00
	(c) Others, please specify.							
	<b>TOTAL (2)</b>	<b>4.30</b>						<b>4.30</b>
	<b>TOTAL (B)=(1+2)</b>							<b>24.70</b>
	<b>Total Managerial Remuneration (A+B)</b>							<b>579.31</b>
	Overall Ceiling as per the Act							11%

^ Mr. A Roy resigned as Director of the Company effective July 5, 2019.

# Mr. S R Dasgupta's term as Independent Director came to an end effective July 24, 2019 and he did not seek for re-appointment for a further term.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

₹ Lakhs

SI No	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO*	Company Secretary	Joint CFO#	Joint CFO#	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	61.92	77.24	73.06	212.22
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	7.16	8.07	7.88	23.11
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of profit					
	- others, specify					
5.	Others, please specify					
	<b>TOTAL</b>		<b>69.08</b>	<b>85.31</b>	<b>80.94</b>	<b>235.33</b>

\*MD remuneration given in VI A above - remuneration given in VI A above # Designated as Joint CFOs effective May 17, 2019

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offenses under the Companies Act, 2013 for the year ended March 31, 2020.

For and on behalf of the Board of Directors

 Kolkata  
 July 1, 2020

**Aditya Khaitan**  
 Chairman  
 (DIN:00023788)

# Management Discussion and Analysis

## INDIAN ECONOMIC OVERVIEW

The economy grew at only 4.2% during the year, largely due to fall in growth during the January to March 2020 quarter. There was a sharp contraction in the manufacturing sector during the aforesaid quarter as lockdown was imposed during end of March. This was coupled with low demand as the impact of lockdown resulted in uncertainty around jobs – both in the formal and informal sector. While the Government has made several announcements to augment both demand and supply side of the economy, it would take a while before the economy can come out of an unprecedented crisis. The Reserve Bank of India expects FY 2020-21 GDP to be in negative territory. Yet, considering the likely long - term effects of the disruption caused by the COVID-19 pandemic, the forecast of the economy recovering somewhat during the second half of the fiscal is better than most of the other developed countries of the world. India has the advantage of a large domestic population and if the steps taken by the Government can boost the demand side of the economy, the supply side shall get augmented expeditiously with the overall impetus given for a self-reliant India. Lower interest rates should also spur investments which will create jobs, thereby aiding demand.

Although overall sentiments are currently very bleak, it appears that conditions do exist for Indian economy to achieve high growth rates. India continues to stand on the anvil of becoming a 'middle income' economy. Once the impact of the pandemic is mitigated and economic activities revive, its people will continue to experience higher income levels - and a large percentage of its absolute poor will get lifted out of the abyss of poverty. This transition will certainly ignite consumerism. The consumer goods sector in which the Company operates in will be able to derive full advantage from this trend.

## CONSUMER GOODS INDUSTRY IN INDIA

India has been traditionally a consumption-driven economy. However, the COVID-19 outbreak is expected to result in a major slowdown in the short-term. There is an imminent threat of loss of employment, both in the formal and informal sectors. Consumers are likely to curtail discretionary spending in the short run, which shall lead to lower investments and reduce growth. However, once the threat of the pandemic recedes and economic activities return to normalcy, the situation is expected to normalize. Directionally, the pattern of consumer behavior and habit is likely to undergo a change to the "new normal", wherein online sales will see a significant surge, mainly in the urban areas. Customers are likely to prefer smaller stores in place of big supermarkets. Hence, buying from small shops, mom-and-pop-stores along with online purchases should become a trend for the future.

Despite the disruption caused by COVID-19, in the long run, India could still become the world's largest middle class consumer market. As per an earlier research report by Deloitte, India's total consumer spends could reach nearly US\$13 trillion by the year 2030 (Source - Report titled 'India Matters: Winning in growth markets' by Deloitte). As per research by India Brand Equity Foundation, E-commerce market is expected to grow to US\$ 200 billion by 2026. Research from A.C. Nielsen has projected that rural India's FMCG market will surpass US\$100 billion by the year 2025. With the Government taking a number of steps to revive economic activity, it seems that the sector can come out of the crisis and continue on a path of growth as predicted by various researches.

As mentioned earlier, the Government has taken a number of steps to revive the economic cycle – both on the demand and supply side. Once the scare of the pandemic is over, the economy should turn around - may be sooner than what is indicated by the current data. All these factors, coupled with the fundamental strength of the economy will accelerate consumption to its potential in both rural and urban markets. Hence the outlook for this sector appears quite robust over the coming years.

## THE BUSINESS

Eveready Industries India Limited (EIL) is one of India's leading consumer goods companies, with its products and brands being household names over the past century. Over the decades, it has been the leader in the dry cell batteries and flashlights markets in the second most populous country in the world.

The Company's contemporary product portfolio in the domestic market comprises the following:

- Dry cell and rechargeable batteries under the brand names 'Eveready', 'PowerCell' and 'Uniross'.
- Flashlights and lanterns under the brand names 'Eveready' and 'PowerCell'.
- LED bulbs and luminaires under the brand names 'Eveready' and 'PowerCell'.
- Small Home Appliances under the 'Eveready' brand.
- Confectioneries under the brand name 'Jollies'.

Packet tea operations were discontinued during the year.

The Company is the largest player in India with regard to dry batteries and flashlights having a market share exceeding 50% in both categories. Its competencies in these product categories are equal to the best in the world. The Company continues to leverage its wide distribution network with a range of product offerings in lighting and electrical segments.

The Company believes that the Eveready brand is a natural fit to the lighting and electrical category. EIL, thus, plans to persist in its efforts to be a significant player in these product segments. Towards this objective, additional efforts are being put to align distribution to the needs of this trade. The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform.

The Company has also forayed into the Small Home Appliance segment to leverage its brand equity. It also distributes the products through the electrical distribution network and the modern retail channel. This category having a low level of penetration, highly fragmented segmentation coupled with a large size offers a good potential for the Company to augment its turnover substantially in the coming periods.

This makes for a robust product portfolio. EIL expects to strengthen its presence across these products through increasing value and volumes in the future.

## BATTERIES

### Industry size and structure

As per Company estimate, the Indian market for dry cell batteries is now estimated to be worth around ₹ 1,600 Crores by value and 2.7 billion pieces by volume. The battery market has few players, out of which EIL has a market share of 50% between its Eveready and Powercell brands.

The battery category continued to be disturbed by proliferation of poor quality products imported from China at dumped prices which greatly augmented towards the end of the last financial year and during the beginning of the current year. Though imports declined post the implementation of standards issued by the standards issued by the Bureau of Indian Standards (BIS standards). high inventory of the imported batteries impacted volumes of organized players for a major part of the year. As a result, the category volume and value both remained flat during the year.

The market segment pattern underwent changes during the recent past as consumers shifted from the more expensive 'D' size batteries to 'AA' sized ones. The shares of the principal battery categories for the last three years are as per the table below:

### Percentage of Market (%)\*

Battery category	₹ Crores		
	2019-20	2018-19	2017-18
D	8.8	9.3	11.0
C	0.1	0.2	0.2
AA	70.6	71.1	71.2
AAA	20.5	19.4	17.6
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*Data only related to EILL

The above is quite similar to the pattern seen globally.

The split of technology within the dry batteries market remained constant with the zinc carbon battery segment virtually dominating the entire market with 96% share. The alkaline battery segment has minimal share of the market at around 3%. The rechargeable battery segment, which accounts for the balance 1% market share, has remained stagnant, despite having a loyal customer base.

The consumption of batteries is driven by growth in the off-take of its applications. A growing need for portable power and the advent of a number of battery-operated gadgets like remotes, toys, clocks and torches have catalyzed consumption. Since these gadgets are used on an everyday basis, batteries have enjoyed a non-cyclical demand.

### Performance review

During 2019-20, the category turnover was at ₹ 729.0 Crores, 2% lower over the previous year. This is primarily due to a nearly 3% drop in turnover during the month of March 2020 as countrywide lockdown was imposed. Volumes started to improve during the fourth quarter of the year as cheap Chinese imports got restricted due to BIS standards implementation. However, due to the lockdown, optimal sales did not happen in the month of March 2020 leading to the overall decline. While AA volumes were marginally negative, AAA registered a marginal growth. EILL's market share was at 50% and the product mix also remained quite similar to that of the market. The category however, registered a very healthy EBIDTA of ₹ 154.0 Crores during the year, mainly due to favorable commodity prices, fiscal benefits from the manufacturing unit at Assam and overall cost conservation – mitigating the adverse impact of a depreciating rupee.

### Marketing and distribution

The Company continued to emphasize on strengthening its distribution network. Out of the total FMCG universe of about 8.5 million outlets, penetration of batteries stocking universe stood at around 53%. Eveready batteries were stocked in 70% of such outlets, higher than any other battery brand by a wide margin.

The Company's brand activities continued to add positive qualities to its brand value. EILL will persist with these efforts to further strengthen its brand salience.

### Opportunities and threats

India has a low per capita consumption across a number of product groups, batteries included, indicating an inherent potential for growth. Since dry cell batteries represent the cheapest source of portable power, consumption is expected to increase over time. Besides, growing income levels, changing lifestyles and an increased need for convenience have resulted in proliferation of gadgets run by batteries. These include remote controls, torches, toys, cameras, FM radio sets and portable music systems, among others. The impact of the COVID-19 pandemic is also likely to have a long lasting impact on consumption habits as consumers would ensure to stock up essential products – battery being one of them.

Batteries do not face any immediate threat of usage because these are items of recurring use, providing portable energy at an affordable cost. EILL has an inherent advantage over competition due to its enduring brand equity, tangible quality and ease of availability due to its widespread distribution network.

Cheap imports from China continue to be a threat. With the implementation of a new set of standards issued by the Bureau of Indian Standards (BIS) for dry cell batteries, while imports of these cheap and poor quality products have been curbed, the potential for dumping still remains through other means – either bring in battery components for assembling or through incorrect tariff classification. However, it is unlikely that the cheap imports can reach a scale similar to that in the past years. Moreover, the Goods and Services Tax (GST) regime has brought in higher degree of tax compliance in the country, thereby providing a significant advantage to organized players.

Alkaline batteries, although popular in the West, do not as yet comprise a serious alternative to carbon zinc batteries. This is due to the price-sensitive nature of the Indian consumer. That has led to a mere 3% market share for such batteries, despite them being present for over 15 years. In any case, EILL does have a presence in this segment and will be able to participate if the market provides any indication of an opportunity.

Given the overall positive scenario, a tangible threat to battery consumption lies in lower usage of battery consuming equipment.

### Risks and concerns

The upward volatility of the rupee and commodity prices would put pressure on operating margins which would need to be passed on to the market. These represent areas of concern.

### FLASHLIGHTS

The flashlight market is shaped by EILL because of its dominant market share position at about 70% of the organized segment. At the same time, there is also a vast unorganized segment that is estimated to be almost equivalent to the size of the organized one. Taking that into account, EILL has a market share of around 35%.

### Performance review

During 2019-20, the category turnover was at ₹ 165.7 Crores, 9% lower over the previous year. This was partially due to non-achievement of optimal turnover in March 2020 and also due to sluggish volumes as the category continued to receive steep competition by a large unorganized market. The category however continued to be profitable with an EBIDTA of ₹ 26.0 Crores.

### Opportunities and threats

A vast dormant population of non-users represents a large opportunity for the flashlights market. This will continue to be tapped by EILL in the years to come.

The urban areas, where flashlights are seldom owned, comprise another specific area of opportunity. Vast sections of urban areas now face periodic power cuts and flashlights provide a viable alternative solution during those times.

The category however, faces a continued threat in the form of unorganized market operations launching lookalike models, usually without payment of taxes taking advantages of the glitches in law. The only way to overcome this problem is to continue launching new and innovative models.

### Risks and concerns

As already mentioned, there is a vast potential of tapping in to convert users to non-users. The risk is that such first time users can take to the unorganized market lookalike products owing to the cheaper prices. That will result in organized players losing out on this growth opportunity. This problem needs to be tackled through appropriate product offerings and innovative marketing initiatives.

**LIGHTING AND ELECTRICAL PRODUCTS**

As mentioned earlier, the brand Eveready is a natural fit to the lighting and electrical category. The Company’s distribution network in general trade and modern retail has also provided a good platform to enter this category. Further expansion has been made to tap the exclusive electrical trade. The market has now entirely shifted from CFL to LED bulbs. LED bulbs and LED based Luminaires with higher margins now constitute more than 85% of the category turnover. In order to make a meaningful range offering to the market, more products are being added to the portfolio. These include professional Luminaires like streetlights, floodlights, downlights, spotlights and panels apart from the existing portfolio of LED bulbs, Luminaires and electrical appliances.

**Performance review**

During 2019-20, the category turnover was at ₹ 238.1 Crores, lower than the previous year – due to steep constraints on supplies as well as unit price decrease in LED bulbs. As a result, LED lights turnover de-grew by 26% over the previous year. About 5% of this drop is due to the disruption caused by the lockdown in March 2020. As a consequence of reduced economies of scale, the segment registered a negative EBIDTA of ₹ 18.8 Crores. However, market prices of LED based lights remained stable as the industry seems to have reached an inflexion point on the product costs. The category is expected to grow strongly in the coming years with expansion of distribution and product range.

**Opportunities and threats**

In an emerging economy like India, the volume of lighting products will continue to have high growth, due to increased housing and commercial development. Newer lighting technologies mainly LED bulbs and LED based Luminaires have become more popular as these are more environmentally-friendly and also provide higher value to consumers over time. The Government of India’s countrywide campaign of providing LED bulbs and LED based Luminaires at affordable prices has added fillip to the category. EILL will have to be a part of all such technology changes. This provides a good opportunity for the company to entrench itself in the category given its brand fit and distribution network. EILL will however continue to be present in all other ranges in the category to cater to all kinds of consumer needs.

The category however faces the threat of fragmented competition, dynamic market prices and low entry barriers. The company will have to continue its focus on maintaining its brand salience along with enhanced distribution to reach the desired scale.

**Risks and concerns**

The only foreseeable risk in this category seems to be the ability to cope up with the dynamics of an evolving market and get the first mover advantage. This needs to be tackled through a range of quality product offerings at competitive prices.

**SMALL HOME APPLIANCES**

The Company has recently forayed into this segment by leveraging on its brand equity and is in process of creating a pan-India distribution network through appliance selling outlets. It also plans to leverage its presence in all modern

format stores and E-commerce platforms. This category having a low level of penetration, highly fragmented segmentation coupled with a large size offers a good potential for the Company to augment its turnover substantially in the coming periods.

**Performance review**

During 2019-20, the category turnover dropped to ₹ 61.5 Crores as against ₹ 138.8 Crores in the previous year primarily attributable to weak demand and supply constraints for key products which necessitated a consolidation of products, rationalizing channels for distribution and price decreases. Despite this blip, the Company remains focused on its upscaling plans through the existing channels of distribution and a more robust product range. The category registered EBIDTA loss of ₹ 27.1 Crores during the year as it is in a building up phase and the revenues are yet not enough to cover costs. However, the impact of this will be mitigated as the segment scales up in the near future.

**Opportunities and threats**

In an emerging economy like India, increasing disposable income and pressures on time management, forces families to adopt faster modes of cooking. Prevalence of nuclear families increases the demand for kitchen appliances as they want to explore various cooking styles and mediums. These appliances are seen as an investment in efficiency and convenience. This trend is expected to continue in the future which will increase demand and should benefit branded players like EILL. The fan segment of appliances is expected to grow manifold as the drive for rural electrification continues in the country. The Government of India’s countrywide campaign of providing fans at affordable prices will add fillip to the category. EILL will have to be a part of all such initiatives. This provides a good opportunity for the Company to grow in the category given its brand fit and distribution network.

The category however faces the immediate threat of low demand during the COVID-19 crisis as all discretionary spends continue to get deferred. Furthermore, the Company faces the threat of fragmented competition, dynamic market prices and low entry barriers. The Company will have to continue its focus on building effective distribution to reach the desired scale.

**Risks and concerns**

The risk associated with the category is that of product obsolescence which may make inventory management difficult. However, this can be overcome through consolidation of the portfolio as the category reaches scale.

**PACKET TEA**

The Company has for some time held the view that the category had not been able to reach the desired scale and has had limited share of the packet tea market due to its inability to invest money behind its various brands. Consequently, your Company divested the business through an asset transfer/assignment/licence agreement entered into with Madhu Jayanti International Private Ltd. on July 4, 2019, for transfer and/or license of the relevant trademarks. The discontinuance of the business has positively impacted the Company’s financials and has also partially eased out the working capital position of the Company.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS**

Key Financial Ratios	2019-20	2018-19	Change (%)	Reasons
Current ratio (Number of times)	1.6	1.2	25%	Higher ratio due to higher increase in interest bearing loans given partially offset by decrease in inventories, debtors and trade payables
Debt Equity ratio (Number of times)	0.7	1.0	(35)%	Lower ratio due to lower debt balance as at March 31, 2020 and higher net-worth on account of profit on sale of surplus land in 2019-20
Debtors Turnover (Number of times)	15.4	12.8	21%	NA
Interest coverage ratio (Number of times)	4.1	2.1	97%	Higher ratio due to improved profitability on account of profit on sale of surplus land in 2019-20 which has more than offset the increase in finance cost



Key Financial Ratios	2019-20	2018-19	Change (%)	Reasons
Inventory Turnover (Number of times)	3.1	3.3	(6)%	NA
Net profit margin (%)	14.8	3.2	357%	Higher ratio due to improved profitability on account of profit on sale of surplus land in 2019-20
Operating profit margin (%)	10.0	8.4	19%	NA
Return on Net Worth (%)	32.2	12.5	157%	Higher ratio due to improved profitability on account of profit on sale of surplus land in 2019-20

## INFORMATION TECHNOLOGY

EIIL has traditionally invested in information technology (IT) to provide effective business solutions amenable to informed decision making. The overall IT environment continues to be steady. The processes are sound and are well internalized within the organization.

## INTERNAL CONTROL AND SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. Their objective is to ensure efficient usage and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and procedures.

The existing system provides for structured work instructions and clearly laid-down procedures for authorization and approval for the purchase and sale of goods and services. It also provides for reserved responsibility of custodial control with identified personnel, and use of computerized systems to ensure controls at source.

The Company has a full-fledged in-house Internal Audit Department manned by trained professionals. The pre-audit and post-audit checks and reviews are carried out to ensure follow up on the observations made by the Audit teams. The Audit Committee of the Board, in its periodic meetings, reviews the Internal Audit reports, the progress in implementation of their recommendations and the adequacy of internal control systems.

The Company has a well-documented Risk Management System, which is reviewed by an active Steering Committee appointed by the Board of Directors. The risk register does identify a few risks, which are routine in nature and none of which present any significant impact. There is a mitigation system in place which addresses these risks as part of the routine management process.

## HUMAN RESOURCES

People power is one of the pillars of success at EIIL. The Company employs nearly 2237 individuals across its various plants and branch locations, who share a passion for excellence. The key attributes of human capital at EIIL are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2019-20. The human resource management system at EIIL puts emphasis on rewarding merit-based performance and raising the skill level of employees.

## OUTLOOK

Battery volume remained flat during the year. Though import of cheap Chinese batteries reduced during the year post introduction of mandatory quality standards issued by Bureau of Indian Standards (BIS), the market was proliferated with high inventory of these batteries till about the end of third quarter of the year. The flashlight category was impacted by the continued proliferation of unorganized market products. The Lighting and Electrical segments was partially impacted by supply constraints and market turbulence created by unit price decrease of LED bulbs. The turnover of Small Home Appliances segment was lower due to weak demand sentiments and supply constraints. All the segments were also impacted as optimal sales could not materialize in March 2020 due to the countrywide lockdown. While all of this led to a lower turnover, overall profitability of the Company was at par with the previous year due to higher profitability in the battery and flashlight categories

– driven mainly by favorable commodity prices, accrual of fiscal benefits from the Assam manufacturing unit and overall cost conservation, mitigating the adverse impact of a depreciating rupee.

However, in the medium to long term, the introduction of BIS standards for all dry cell batteries marketed in India would help the domestic manufacturers from unhealthy competition from the Chinese exporters as their costs would escalate in complying with the quality norms. This, along with expectation of a near-normal monsoon in the forthcoming season, should add fillip to the demand. The Company is also confident that it will be able to capture growth in this market, riding on its obvious strengths of premium quality offering, brand and distribution. While the situation arising out of the COVID-19 crisis may cause short term disruptions in demand, both battery and flashlight categories may not bear the brunt of such disruption as supply of dumped import for batteries is expected to reduce substantially and the unorganized market for flashlights may suffer from liquidity problems leading to severe existential crisis. The Government's initiatives to make India self-reliant would also augur well for the domestic industry. Furthermore, stabilization of the Goods and Services Tax regime will bring grey market operators into the tax net thereby eliminating the unfair gap in the pricing structure with tax compliant organizations. As a consequence, both batteries and flashlights should show reasonable growth in 2020-21. The outlook on battery and flashlight categories thus remains positive.

Prospects are promising in the Lighting & Electrical products category. This business has become a key focus area and an avenue for growth. As mentioned earlier, the market has now almost entirely shifted from CFL to LED bulbs and Luminaires. LED bulbs and LED based Luminaires with higher margins now constitute more than 85% of the category turnover and these will be the growth drivers for the category and the overall business of the Company. This range of new generation lights has been very well accepted by the market and will enhance the Company's efforts towards a fruitful diversification. The outlook is thus upbeat - with potential for both growth and profitability.

Growth will also come from the product segment of appliances with growing disposable incomes and Government's initiative of rural electrification.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report, have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

For and on behalf of the Board of Directors

**Aditya Khaitan**  
 Chairman  
 (DIN: 00023788)

Kolkata  
 July 1, 2020

# Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2020, is given as below:

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, vendors, employees and financiers and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

## BOARD OF DIRECTORS

### Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one woman Director. As at March 31, 2020, the Company had 6 Directors out of which 2 were Non-Independent Directors and 4, comprising of not less than one half of the Board strength, were Independent Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors.

The details of the composition of the Board of Directors together with the number of other Directorships/Committee Memberships held by the Directors as on March 31, 2020, is as follows:

Sl. No.	Directors	Category	No. of Directorships held (excluding) *	Directorship in other Listed Companies and Category of Directorship		Committee Memberships# (excluding)*	
				Names of the Companies	Category of Directorship	As Chairman/Chairperson	As Member
1.	Mr. Aditya Khaitan (DIN: 00023788)	Non-Executive Vice Chairman	8	McLeod Russel India Ltd.	Managing Director & Chairman	1	3
				Williamson Magor & Co. Ltd.	Non-Executive Director		
				Williamson Financial Services Ltd.	Non-Executive Director		
				Kilburn Engineering Ltd.	Non-Executive Chairman		
				McNally Bharat Engineering Co. Ltd.	Non-Executive Director		
				McNally Sayaji Engineering Ltd.	Non-Executive Director		
2.	Mr. Amritanshu Khaitan (DIN: 00213413)	Managing Director	5	McLeod Russel India Ltd.	Non-Executive Director	-	-
				Williamson Magor & Co. Ltd.	Non-Executive Director		
				Williamson Financial Services Ltd.	Non-Executive Director		
				Kilburn Engineering Ltd.	Non-Executive Director		
				-	-		
3.	Ms. Arundhiti Dhar (DIN: 03197285)	Independent Director	5	McLeod Russel India Ltd.	Independent Director	4	4
				Williamson Magor & Co. Ltd.	Independent Director		
				Williamson Financial Services Ltd.	Independent Director		
				McNally Bharat Engineering Co. Ltd.	Independent Director		
				Kilburn Engineering Ltd.	Independent Director		
4.	Mr. Mahesh Shah (DIN: 00405556)	Independent Director	2	Kilburn Engineering Ltd.	Independent Director	-	2
5.	Mr. Kamalkishore C. Jani (DIN: 02535299)	Independent Director	1	-	-	-	1
6.	Mr. Roshan Louis Joseph (DIN: 02053857)	Independent Director	-	-	-	-	-

\*Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

#Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors, in terms of the disclosures made by the Directors regarding their Committee positions.

None of the Independent Directors served as Independent Director in more than 7 listed Companies.

The Executive Directors were not Independent Directors of any other listed Company.

### Changes in composition of the Board of Directors since last Report

Mr. Kamalkishore C. Jani was appointed as an Independent Director, effective July 6, 2019 at the Annual General Meeting of the Company.

Mr. Roshan Louis Joseph was appointed as an Independent Director (Additional Director), effective October 4, 2019, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

+Mr. Brij Mohan Khaitan, Chairman Emeritus of the Company, effective from April 24, 2019, expired on June 1, 2019.

++Mr. Suvamoy Saha, Whole-time director decided to retire from the services of the Company and resigned from the Board, effective July 22, 2019. Mr. Aniruddha Roy resigned as Director of the Company effective July 5, 2019, due to his personal reasons. Mr. Subir Ranjan Dasgupta's term as Independent Director came to an end from the close of business hours on July 24, 2019 and he did not seek reappointment for a further term, on account of personal reasons and the fact that he is mostly out of the country. The Directors concerned, have confirmed that other than their respective reasons as stated above, there are no other material reasons for their respective resignations.

Mr. Suvamoy Saha was appointed as a Non-Executive Director (Additional Director), effective May 4, 2020, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

### Number of Meetings held and Attendance of Directors during Financial Year 2019-20

The Board of Directors have met 6 times in the financial year 2019-20. The gap between two meetings is within 120 days. The attendance of the Directors at the Board Meetings and at the Annual General Meeting of the Company is given as below:

#### Meetings and Attendance of Directors during Financial Year 2019-20

	Dates of Board Meetings						Date of AGM
	17.05.19	27.05.19	29.06.19	14.08.19	12.11.19	14.02.20	26.09.19
Mr. B. M. Khaitan <sup>+</sup>	NA	NA	NA	NA	NA	NA	NA
Mr. A. Khaitan	P	P	P	P	A	P	A
Mr. Amritanshu Khaitan	P	P	P	P	P	P	P
Ms. A. Dhar	NA	P	P	P	P	P	P
Mr. M. Shah	NA	P	P	P	p	P	P
Mr. K. C. Jani	NA	NA	NA	P	P	P	P
Mr. R. L. Joseph	NA	NA	NA	NA	P	P	NA
Mr. S. Saha <sup>++</sup>	P	P	A	NA	NA	NA	NA
Mr. S. R. Dasgupta <sup>++</sup>	A	P	A	NA	NA	NA	NA
Mrs. R. Nirula <sup>++</sup>	A	NA	NA	NA	NA	NA	NA
Mr. A. Kaul <sup>++</sup>	A	NA	NA	NA	NA	NA	NA
Mr. A. Roy <sup>++</sup>	P	P	A	NA	NA	NA	NA

P - Attended A - Leave of absence granted NA - Not applicable

### Disclosure of Relationship between Directors inter se

As at March 31, 2020, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

### Number of shares held by Non- Executive Directors

The number of shares held by the Non-Executive Directors as on 31.03.2020:

Name of Director	Number of Shares Held as on 31.03.2020
Mr. A. Khaitan	2,32,266
Ms. A. Dhar	Nil
Mr. M. Shah	Nil
Mr. K. C. Jani	Nil
Mr. R. L. Joseph	150
<b>TOTAL :</b>	<b>2,32,416</b>

**Core Skills of the Board**

The following is a list of core skills/expertise/competencies mapped with every director of the Company identified by the Board of Directors of the Company as required in the context of the Company’s business(es) and sector(s) for the Company to function effectively and those available with the Board :

Core skill/ expertise / competencies	Aditya Khaitan	Amritanshu Khaitan	Arundhuti Dhar	Mahesh Shah	Kamalkishore C. Jani	Roshan L. Joseph
Adequate knowledge of the Company’s business and the Industry in which the Company operates	✓	✓	✓	✓	✓	✓
Strategy Acumen	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	✓	✓
Communication Skills	✓	✓	✓	✓	✓	✓
Leadership & Management Skills	✓	✓	✓	✓	✓	✓

**Code of Conduct**

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company’s website. A declaration from the Managing Director, that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2020 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

**Information to Board**

Necessary information as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) including, inter alia, quarterly statutory compliance reports, updates, annual budgets, as and when applicable, are placed before the Board for its review and consideration.

**Risk Management**

The Company has laid down adequate procedures to inform the Board about the risk assessment and risk minimization procedures. The Company through its Board of Directors has constituted a Risk Management Steering Committee for the purpose of monitoring and reviewing of the risk management plans periodically.

**CEO/CFO Certificate**

The aforesaid certificate duly signed by the Managing Director and the CFOs in respect of the financial year ended March 31, 2020 has been placed before the Board.

**Independent Directors**

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors, and Associates, which in their judgment would affect their independence.

Based on the declarations received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The Independent Directors are apprised at the Board Meetings and Committee Meetings on the Company operations, market shares, governance, internal control process and other relevant matters inclusive of presentations and programmes with regard to strategy, operations and functions of the Company including important developments in various business divisions and new initiatives undertaken by the Company. The familiarization programme for Independent Directors is available on the Company’s website (<http://www.evereadyindia.com/investor-relations/pdf/details-independent-directors.pdf>).

The Independent Directors of the Company held separate informal meeting on 27.05.2019 without the attendance of non-independent directors and managerial personnel for the purposes, inter alia, as required by Regulation 25(4) of the Listing Regulations.

**AUDIT COMMITTEE**

The Board has constituted a qualified and independent Audit Committee. All the members of the Committee are financially literate and at least one member possesses accounting and financial management expertise.

The Audit Committee is empowered to, inter alia, investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**Terms of Reference**

The terms of reference of the Audit Committee are in line with the regulatory requirements and, inter alia, are as follows:

- Oversight of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with the management the annual financial statements and auditor’s report before submission to the Board, focusing primarily on :-
  - Matters required to be included in the Directors’ Responsibility Statement, as required for the Report of the Board of Directors
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management
  - Significant adjustments arising out of audit
  - Compliance with listing and legal requirements concerning financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the Board
- Reviewing and monitoring the end use of funds raised through public offers and related matters
- Reviewing and monitoring auditors’ independence and performance and the effectiveness of the audit process
- Approving or subsequently modifying transactions of the Company with related parties
- Scrutinizing inter- corporate loans and investments
- Valuation of undertakings/assets where necessary

- Evaluating internal financial controls and risk management systems
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors any significant findings and follow up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism
- Approval of the appointment of CFO
- Reviewing the management discussion and analysis of financial condition and results of operations
- Reviewing the management letter/letters of internal control weaknesses, if any
- Reviewing with the management the statement of utilization/application of funds raised through issues
- Reviewing the internal audit reports relating to internal control weaknesses
- Recommending appointment, removal and terms of remuneration of Internal Auditor
- Reviewing statement of deviations, if any
- Reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary in excess of ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date
- Reviewing the financial statements, in particular, investment, if any, by unlisted subsidiary(s) of the Company
- Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and to verify that the systems for internal control are adequate and are operating effectively.

### Composition

As on March 31, 2020, the Audit Committee comprised of 3 Directors, Ms. A. Dhar, an Independent Director, as the Chairperson, Mr. M. Shah and Mr. K. C. Jani, all Independent Directors as Members.

The Chairperson of the Audit Committee was present at the 84th Annual General Meeting of the Company.

Mrs. T. Punwani, Vice President-Legal and Company Secretary acts as the Secretary of the Audit Committee.

### Meetings & Attendance

During the year ended March 31, 2020, 5 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being 27.05.2019, 29.06.2019, 14.08.2019, 12.11.2019 and 14.02.2020. The intervening gap between the Meetings was within the period prescribed of 120 days.

The attendance of the members of the Audit Committee was as follows:

Members	No. of Meetings attended
Ms. A. Dhar	5
Mr. M. Shah	4
Mr. K. C. Jani	3
Mr. S. R. Dasgupta**	1
Mrs. R. Nirula <sup>++</sup>	-
Mr. A. Roy <sup>##</sup>	1

<sup>++</sup>Mrs. R. Nirula, Independent Director, ceased to be a Member of the Audit Committee effective May 20, 2019.

Ms. A. Dhar, Independent Director was inducted as a Member of the Committee effective May 21, 2019.

<sup>\*\*</sup>Mr. S. R. Dasgupta, Independent Director, ceased to be the Chairman and Member of the Audit Committee effective the close of business hours of May 27, 2019.

Mr. M. Shah, Independent Director was inducted as a Member of the Audit Committee effective May 28, 2019.

<sup>##</sup>Mr. A. Roy, Independent Director, ceased to be a Member of the Audit Committee effective July 5, 2019.

Mr. K. C. Jani, Independent Director was inducted as a Member of the Committee effective July 6, 2019.

The Statutory Auditors/ Cost Auditor, Internal Auditor and Director in charge of Finance are the Invitees - (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary).

## NOMINATION & REMUNERATION COMMITTEE

### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee, are as follows:

- To form criteria for qualifications/independence etc. of Directors
- To identify persons for Directorships & senior management positions and recommend their appointments/removals
- To recommend Policy for remuneration to Directors/key managerial personnel and other employees
- To form criteria for evaluation of Directors
- To devise policy of Board Diversity
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the Independent Directors
- To recommend to the Board, all remuneration, in whatever form, payable to senior management (one level below CEO/MD/WTD, inclusive of CFO and CS)

### Composition

As on March 31, 2020, the Nomination & Remuneration Committee comprised of 3 Directors, Mr. M. Shah, an Independent Director, as the Chairman, Ms. A. Dhar, Independent Director and Mr. A. Khaitan, Non- Executive Director, as Members.

### Meetings and Attendance

During the year ended March 31, 2020, 4 Meeting of the Nomination & Remuneration Committee was held on 21.05.2019, 27.05.2019, 06.07.2019 and 04.10.2019.

Members	No. of Meetings attended
Ms. A. Dhar	2
Mr. M. Shah	2
Mr. A. Khaitan	4
Mr. S. R. Dasgupta ***	2
Mr. A. Roy###	2

The Nomination & Remuneration Committee was reconstituted with Mr. M. Shah, as Chairman of the Committee, Ms. A. Dhar and Mr. A. Roy, all Independent Directors and Mr. A. Khaitan, Non - Executive Director, effective June 29, 2019.

\*\*\*Mr. S. R. Dasgupta, Independent Director, ceased to be a Member of the Nomination & Remuneration Committee effective, June 29, 2019.

### Mr. A. Roy ceased to be a Member of the Nomination & Remuneration Committee effective July 5, 2019.

## BOARD EVALUATION

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated.
- The Nomination & Remuneration Committee evaluates the performance of each Director.
- The Independent Directors evaluate the performance of the Non-Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performances of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees are also evaluated.

The details of remuneration paid to Non-Executive Directors including Independent Directors for the year ended March 31, 2020 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Mr. A. Khaitan	2,50,000	80,000	1,00,000
Mr. S. R. Dasgupta <sup>+</sup>	50,000	80,000	-
Mr. A. Roy <sup>+</sup>	1,00,000	60,000	-
Ms. A. Dhar	2,50,000	2,80,000	1,00,000
Mr. M. Shah	2,50,000	2,60,000	1,00,000
Mr. K. C. Jani	1,50,000	60,000	1,00,000
Mr. R. L. Joseph	1,00,000	-	1,00,000
<b>TOTAL :</b>	<b>11,50,000</b>	<b>8,20,000</b>	<b>5,00,000</b>

<sup>+</sup>Mr. A. Roy resigned as Director of the Company effective July 5, 2019. Mr. S. R. Dasgupta's term as Independent Director came to an end from the close of business hours on July 24, 2019

The details of Remuneration paid to Executive Directors for the year ended March 31, 2020 are as under (Note below) :-

Name of Director	Salary (₹)	Value of Perquisite & Allowance (₹)	Contribution to Retiral Funds (₹) <sup>#</sup>	Tenure as per service contract	Notice Period
Mr. Amritanshu Khaitan	1,68,00,000	1,96,85,627	45,36,000	04.05.2022	3 months
Mr. S. Saha <sup>++</sup>	36,77,419	97,69,085	9,92,903	NA	NA

<sup>#</sup> Excluding contribution to Gratuity Fund

<sup>++</sup> Took Retirement with effect from July 22, 2019

The Company does not have any Employee Stock Option Scheme

The criteria for performance evaluation, inter alia, includes:

- Appropriate Board size, composition, independence & structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles, skills and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring
- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

## REMUNERATION OF DIRECTORS

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

Non-Executive Directors are paid Sitting Fees for the Board Meetings and Committee Meetings as recommended by the Board. The fees or compensation/ commission if any paid to the Non-Executive Directors is within the limits prescribed under the Companies Act, 2013 and does not require any further approvals.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, are as follows:

- To resolve the grievances of the security holders with regard to the complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

### Composition

As on March 31, 2020, the Stakeholders Relationship Committee comprises of Mr. M. Shah, Independent Director as Chairman, Ms. A. Dhar, Independent Director, and Mr. Amritanshu Khaitan, Managing Director as Members.

### Shareholders' Complaints and Redressal as on March 31, 2020

Type of Grievances and Category	Dividend Warrant not received	Shares not Dematerialised	Non-Receipt of Share Certificates	Annual Report not received	Total
Complaints Received during the year	5	Nil	5	5	15
Complaints Attended to/ Redressed	5	Nil	5	5	15

Number of pending Share Transfers : Nil

The Board has delegated the power of share transfer to a Committee. The Committee attends to share transfer formalities weekly / fortnightly.

## GENERAL BODY MEETINGS

Details of Annual General Meetings (AGMs)

AGMs	Date of AGMs	Location	Time	Special Resolutions passed
AGM (84th)	26.09.2019	Kala Kunj (within the premises of Kala Mandir) 48, Shakespeare Sarani Kolkata - 700017	11.00 a.m.	Yes
AGM (83rd)	06.08.2018	Rotary Sadan, 94/2, Chowringhee Road, Kolkata- 700020	11.00 a.m.	Yes
AGM (82nd)	07.08.2017	Rotary Sadan, 94/2, Chowringhee Road, Kolkata- 700020	11.00 a.m.	Yes

There were no Special Resolutions which were put through postal ballot, last year.

In the Notice of the forthcoming 85th Annual General Meeting there are no items of business (Special Resolutions) which require to be conducted through postal ballot.

## MEANS OF COMMUNICATION

### Financial Results

Quarterly, half-yearly and annual results in the forms prescribed under Regulation 33 and Regulation 47 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 are published in prominent dailies such as Economic Times/Business Standard/Financial Express/Mint (English) and Aajkaal (Bengali) newspapers and also displayed on the Company's website [www.evereadyindia.com](http://www.evereadyindia.com).

### Other Information

General Information on the Company, official news releases and presentations to analysts and institutional investors are also posted on the Company's website.

## GENERAL SHAREHOLDERS' INFORMATION

### Annual General Meeting

As mentioned in the notice convening the Annual General Meeting for the financial year 2019-20.

### Meeting & Attendance

During the year ended March 31, 2020, 2 meetings of the Stakeholders Relationship Committee were held on 27.05.2019 and 13.11.2019.

Members	No. of Meetings attended
Mr. M. Shah	1
Ms. A. Dhar	1
Mr. Amritanshu Khaitan	2
Mr. S .R. Dasgupta <sup>^</sup>	1
Mr. S. Saha <sup>^^</sup>	1

The Stakeholders Relationship Committee was reconstituted with Mr. M. Shah, as Chairman of the Committee and Ms. A. Dhar, both Independent Directors and Mr. Amritanshu Khaitan, Executive Director, effective July 22, 2019.

<sup>^</sup>Mr. S. R. Dasgupta, Independent Director, ceased to be the Chairman and Member of the Stakeholders Relationship Committee effective July 22, 2019.

<sup>^^</sup>Mr. S. Saha, ceased to be a Member of the Stakeholders Relationship Committee effective July 22, 2019.

Mrs. T. Punwani, Vice President - Legal and Company Secretary is the 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

**Financial Calendar (tentative) for the year 2020-2021**

Publication of Unaudited results for the quarter ending June 2020	: July/August 2020
Publication of Unaudited results for the half-year ending September 2020	: October/November 2020
Publication of Unaudited results for the quarter ending December 2020	: January/February 2020
Publication of Audited results for the year ending March 2021	: April/May 2021
Annual General Meeting for the year ending March 2021	: July to September 2021

**Dates of Book Closure**

As mentioned in the notice convening the Annual General Meeting for FY 2019-20.

**Listing on Stock Exchanges**

The shares of the Company can be traded on all the recognized Stock Exchanges in India. The shares of the Company are listed at the following Stock Exchanges:

The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata 700 001.

BSE limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex, Bandra(E), Mumbai 400 051

**Listing Fees**

The Annual Listing Fees for F Y 2020-21 have been paid to all the three Stock Exchanges within the scheduled dates.

**Stock Code**

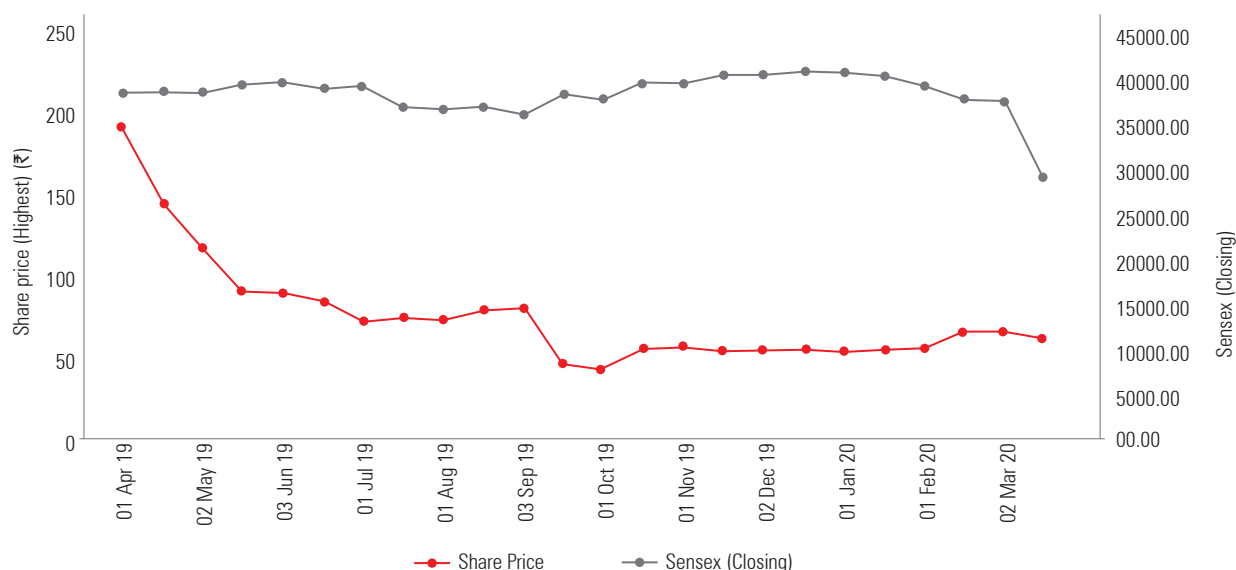
The Calcutta Stock Exchange Limited	: 000029
BSE Limited	: 531508
National Stock Exchange of India Limited	: EVEREADY

**Stock Market Price Data**

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
<b>2019</b>				
April	195.50	116.85	195.00	117.20
May	118.90	67.70	119.90	67.60
June	93.95	66.65	93.25	66.65
July	77.50	66.25	77.05	67.50
August	88.45	71.55	85.90	71.50
September	82.00	44.65	82.00	44.65
October	57.35	34.40	57.30	34.30
November	60.30	49.45	59.85	49.20
December	59.30	52.50	58.50	52.20
<b>2020</b>				
January	58.95	52.75	59.00	52.40
February	74.00	52.50	74.00	53.35
March	68.00	45.15	67.20	45.40

**Performance in comparison with BSE Sensex: (Share Prices as on BSE)**

**Share Price Performance (April 2019 - March 2020)**





### Distribution of Shareholding as on March 31, 2020

According to category of Holding:

Category	No of shares held	Percentage of shareholding
A. Promoter & Promoter Group *	1,67,11,746	22.99
<b>Sub Total</b>	<b>1,67,11,746</b>	<b>22.99</b>
B. Public		
1. Institutional Investors		
a. FIs/FPIs/Alternate Funds	33,58,608	4.62
b. Mutual Funds/UTI	811	0.00
c. Banks/ FIs/ Insurance Companies	41,933	0.06
d. Central Government	477	0.00
2. Others		
a. Indian Public	1,86,31,355	25.63
b. Private Corporate bodies	3,18,04,529	43.76
c. NRIs/ OCBs/Trusts/ Clearing Member/Foreign National	13,78,411	1.90
d. IEPF	7,36,952	1.01
e. Unclaimed Suspense Account	22,438	0.03
<b>Sub Total</b>	<b>5,59,75,514</b>	<b>77.01</b>
<b>GRAND TOTAL</b>	<b>7,26,87,260</b>	<b>100.00</b>

\*Refer Note on Page 16

According to number of Ordinary Shares held:

	No. of Shareholders	% of Shareholders	No of Ordinary Shares held	% of Shareholding
1 to 50	23,441	44.37	4,72,337	0.65
51 to 100	10,609	20.08	9,17,790	1.26
101 to 150	3,695	6.99	4,83,463	0.67
151 to 250	5,152	9.75	10,43,129	1.43
251 to 500	5,260	9.98	19,97,520	2.75
501 to 5000	4,247	8.04	54,93,778	7.56
5001 and above	419	0.79	6,22,79,243	85.68

### Registrar and Transfer Agents

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018, the Company has appointed the following SEBI registered Agency as the Common Registrar & Share Transfer Agent of the Company for both the Physical and Dematerialised segment with effect from November 1, 2003 :-

Maheshwari Datamatics Private Limited,  
 23, R. N. Mukherjee Road, Kolkata – 700 001  
 Phone No. (033) 2248 2248, 2243 5029  
 Fax No. (033) 2248 4787

### Share Transfer System for Physical Shares

The Directors' Share & Debenture Transfer Committee of the Company generally meets weekly/fortnightly for approving share transfers and for other related activities. The average time taken for processing of Share transfers including dispatch of share certificate is about 15 days. The time taken to process dematerialisation requests is about 12 to 15 days.

### Dematerialisation of shareholding and liquidity

The Company has entered into Agreement with both the Depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Ltd. (NSDL), Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,

Mumbai – 400 013 and Central Depository Services (India) Ltd. (CDSL), Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400 001 to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

Scripts of the Company have been mandated by SEBI for settlement only in dematerialised form by all investors effective March 21, 2000. Mention may be made that 98.95% of the total shares of the Company has since been dematerialised.

ISIN No. for the Company's ordinary shares in Demat Form : INE 128A01029.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity : Nil**

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company manages commodity-pricing risk for zinc by entering into financial instrument contracts, longer dated purchase contracts, or commodity indexed sales contracts in terms of zinc risk management policy of the Company.

The Company is also exposed to foreign currency risk for the raw materials and stock in trade that it imports and finished goods that it exports and engages in foreign currency hedging with banks by way of currency forward contracts in order to decrease its foreign exchange exposure arising from its foreign-currency denominated purchases and sales in terms of the foreign exchange risk management policy of the Company.

**Plant Location :**

P-4, Transport Depot Road, Kolkata – 700 088  
 B-1 & B-2, Sector - 80, Phase II, Noida, Gautam Budh Nagar, U.P. – 201 305  
 Plot No. 6, Sector 12, IIE SIDCUL, Haridwar – 249 403  
 7/1A, KIADB Industrial Area, Somanahalli, Dist. Mandya, Maddur–571 428, Karnataka  
 Mill Road, Aishbag, Lucknow – 226 004  
 IGC, Matia, Dist. Goalpara, Assam – 783 101

**Whom and where to contact for Share and related services:**

Any assistance regarding share transfers and transmissions, change of address, non-receipt of dividends, duplicate/missing Share Certificates, demat and other matters, and for redressal of all share-related complaints and grievances please write to or contact the Registrar & Share Transfer Agent or the Share Department of the Company at the addresses given below :

<b>Maheshwari Datamatics Private Ltd. Share Department-</b>	
23, R. N. Mukherjee Road, Kolkata –700 001	Eveready Industries India Ltd. 1 Middleton Street, Kolkata – 700 071
Phone No.: (033) 2248 2248, 2243 5029	Phone No.: (033) 2288 3950, 2288 2147
Fax No.: (033) 2248 4787	Fax No. : (033) 2288 4059
E-mail : mdpldc@yahoo.com	E-mail : investorrelation@eveready.co.in

**Credit Ratings for Debt Instruments, Fixed Deposit Programmes or any other scheme involving mobilisation of funds :** The Credit ratings of the Company’s facilities is available on the Company’s website (<http://www.evereadyindia.com/investor-relations/credit-rating.aspx>).

**Details of Directors proposed to be appointed/re-appointed**

The details pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company is given in the Notice of the AGM.

**Suspense Account**

In terms of the SEBI Listing Regulations, the details of the equity shares in unclaimed suspense account are as follows :

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at the beginning of the year	159	23,070
Shareholders who approached the Company for transfer of shares and whose shares were transferred from the suspense account during the year	2	632
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per section 124 of the Companies Act, 2013	NA	NA
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	157	22,438

The voting rights on the shares outstanding in the suspense account at the end of the year shall remain frozen till the rightful owner of such shares claims the shares.

**OTHER DISCLOSURES**

The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company’s website (<http://www.evereadyindia.com/investor-relations/pdf/rpt-policy1.pdf>). Related party

transactions have been disclosed under Note 35.7 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm’s length basis.

The Company has complied with all the requirements of the previous listing agreements with the Stock Exchanges and also with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI, as issued from time to time. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The mechanism provides for adequate safeguard against victimisation of director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the Company’s website (<http://www.evereadyindia.com/investor-relations/pdf/whistle-blower-policy1.pdf>).

There are no material listed/unlisted subsidiary companies as defined in Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has formulated a policy for determining ‘material’ subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is displayed on the Company’s website (<http://www.evereadyindia.com/investor-relations/pdf/policy-for-determining-material-subsiidaries1.pdf>).

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Insiders as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Designated Persons and their Immediate Relatives.

The Board has formulated a Succession Planning Policy, as recommended by Nomination & Remuneration Committee, for orderly succession for appointments to the Board and to senior management, in terms of Regulation 17(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

There were no material financial and commercial transactions where senior management of the Company had personal interest that may have a potential conflict with the interest of the Company at large.

No funds have been raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director by SEBI/Ministry of Corporate Affairs or any such statutory authority, which has also been confirmed by Messrs. A. K. Labh & Co., Practicing Company Secretaries in a Certificate which is attached and forms part of the Annual Report.

During the financial year ended March 31, 2020, the Board has accepted all recommendations of its Committees.

The Company has duly complied with the requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The total fees paid by the Company to Messrs. Singhi & Co., Chartered Accountants, Auditors of the Company and all other entities forming part of the same network, aggregate ₹ 44.16 Lakhs.

There were no complaints filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly:

- |   |     |
|---|-----|
| i) number of complaints filed during the financial year               | Nil |
| ii) number of complaints disposed off during the year                 | Nil |
| iii) number of complaints pending as at the end of the financial year | Nil |

The Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is attached and forms part of the Annual Report.

The Company has complied with the mandatory requirement as prescribed in Part C of Schedule V of the Listing regulation.

Kolkata  
July 1, 2020

**Compliance of Non-mandatory Requirements as on March 31, 2020**

**The Board :** During the year under review, no expenses were incurred in connection with the office of the Chairman.

**Shareholder Rights :** Half-yearly results including summary of the significant events are presently not being sent to the Shareholders of the Company.

**Modified Opinion(s) in Audit Report:** Refer to Directors' Report.

**Separate Posts of Chairman & CEO:** The Chairman and Managing Director are two separate individuals.

**Reporting of Internal Auditor :** The Company has an in-house Internal Auditor who submits reports to the Audit Committee, regularly.

For and on behalf of the Board of Directors

**Aditya Khaitan**  
Chairman  
(DIN: 00023788)

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members of**  
**Eveready Industries India Limited**

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of Eveready Industries India Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2020 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C and D of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended.

**MANAGEMENTS' RESPONSIBILITY**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**AUDITOR'S RESPONSIBILITY**

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of corporate governance issued by Institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under section 143 (10)

of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements;

**OPINION**

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Navindra Kumar Surana**  
Partner

Place: Kolkata  
Dated: July 1, 2020

Membership No.: 053816  
UDIN: 20053816AAAABS6941

**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY****The Board of Directors  
Eveready Industries India Limited**

Dear Sirs,

**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to state that all the Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel, respectively, in respect of the financial year ended March 31, 2020.

For and on behalf of the Board of Directors

Kolkata  
July 1, 2020**Amritanshu Khaitan**  
Managing Director  
(DIN:00213413)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To  
The Members of  
Eveready Industries India Limited**1, Middleton Street,  
Kolkata - 700071,  
West Bengal.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eveready Industries India Limited** having CIN : L31402WB1934PLC007993 and having registered office at 1, Middleton Street, Kolkata – 700071, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Aditya Khaitan	00023788	23.11.1994
2.	Amritanshu Khaitan	00213413	10.08.2011
3.	Mahesh Shah	00405556	27.05.2019
4.	Roshan Louis Joseph	02053857	04.10.2019
5.	Kamalkishore Chandravadan Jani	02535299	06.07.2019
6.	Arundhuti Dhar	03197285	21.05.2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: July 1, 2020**Atul Kumar Labh**  
Membership Number: FCS 4848  
CP No.: 3238  
UDIN: F004848B000405974

# Business Responsibility Report

## INTRODUCTION

This Business Responsibility Report provides an overview of the activities carried out by the Company under each of the nine principles as outlined in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVEG) released by the Ministry of Corporate Affairs, and is in accordance with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN)	:	L31402WB1934PLC007993								
2. Name of the Company	:	Eveready Industries India Ltd.								
3. Registered Address	:	1 Middleton Street, Kolkata 700 071								
4. Website	:	www.evereadyindia.com								
5. E-mail id	:	investorrelation@eveready.co.in								
6. Financial Year reported	:	2019-20								
7. Sector(s) that the Company is engaged in (industrial activity code wise)	:	The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products and small home appliances which come under a single business segment known as Consumer Goods. (see below for industrial activity (NIC) code)								
8. 3 key products/services (as in balance sheet)	:	<table border="1"> <thead> <tr> <th>Key products / services</th> <th>NIC Code</th> </tr> </thead> <tbody> <tr> <td>Dry Cell Batteries</td> <td>27201</td> </tr> <tr> <td>Flashlight (Torches)</td> <td>27400</td> </tr> <tr> <td>Lighting and Electricals</td> <td>27400</td> </tr> </tbody> </table>	Key products / services	NIC Code	Dry Cell Batteries	27201	Flashlight (Torches)	27400	Lighting and Electricals	27400
Key products / services	NIC Code									
Dry Cell Batteries	27201									
Flashlight (Torches)	27400									
Lighting and Electricals	27400									
9. Total number of locations where business activity is undertaken	:									
(a) Number of International Locations	:	Nil								
(b) Number of National Locations	:	Registered and Corporate Office in Kolkata 6 manufacturing operations and 18 sales offices across India								
10. Markets served by the Company – Local/State/National/International	:	National/International (Exports)								

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital	:	₹ 3,634.36 Lakhs
2. Total Turnover	:	₹ 1,19,814.55 Lakhs
3. Total Profit after Taxes	:	₹ 17,956.58 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as % of Profit after Tax	:	Refer to Annual Report on CSR
5. List of activities in which expenditure in 4 above has been incurred	:	Refer Annual Report on CSR activities

## SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?	:	Yes. 2 wholly owned subsidiaries as on March 31, 2020.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	:	The BRR policies are extended to its subsidiary companies as applicable.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives entities of the Company? If yes, then indicate the percentage of such entity/entities?[Less than 30%, 30-60%, More than 60%]	:	The Company encourages and supports the independent activities of other entities.

## SECTION D: BR INFORMATION

1. (a) Details of the Director responsible for implementation of the BR policy/policies	:	
1. DIN Number	:	00213413
2. Name	:	Mr. Amritanshu Khaitan
3. Designation	:	Managing Director
(b) Details of the BR head	:	The Executive Director oversees the BR implementation.
1. DIN Number (if applicable)/Name/Designation/Telephone number/E-mail id	:	The Company does not have a BR head as of now.

**2. Principle-wise (as per NVGs) BR Policy/policies**

The Principles are as follows:

- Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- Principle 3: Businesses should promote the well-being of all employees.
- Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- Principle 5: Businesses should respect and promote human rights.
- Principle 6: Businesses should respect, protect, and make efforts to restore the environment.
- Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- Principle 8: Businesses should support inclusive growth and equitable development.
- Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	All formulated in consultation with the Management of the Company and approved by the Board								
3.	Does the policy conform to any national / international standards? If yes, specify. (50 words)	All the policies are compliant with respective principles of NVG guidelines								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	BRR policies are available on <a href="http://www.evereadyindia.com/investor-relations/company-policies.aspx">http://www.evereadyindia.com/investor-relations/company-policies.aspx</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Will be done in due course as applicable								

**3. Governance related to BR**

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	: Annually
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report?	: The BR report for FY18-19 can be accessed through the link, <a href="http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx">http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx</a> .
	How frequently it is published?	: Annually

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1 – Business should conduct and govern themselves with Ethics, Transparency and Accountability**

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?	: Yes. The Policy relating to ethics, bribery and corruption covers the Company and its wholly owned subsidiaries. All suppliers and partners are expected to adopt the policy.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	: During the year under review, no complaint has been received under the investigation mechanism with regard to this policy.

**Principle 2 – Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	: a. AA Zinc Carbon Batteries b. AAA Zinc Carbon Batteries c. Furnace Operations
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional)	: AA and AAA Zinc Carbon Batteries are mercury and cadmium free.
(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?	LPG (green fuel) used for furnace operations in lieu of electricity.
(b) Reduction during usage by consumers (energy, water) has been achieved in the previous year?	Manufacturing units are ISO-9001 and ISO-14000. Certified Energy Audits are conducted periodically. Sourcing of raw material and packaging material from the suppliers closer to the manufacturing units and sourcing packaging material locally, is preferred.
3. Does the company have procedures in place for sustainable sourcing (including transportation)?	: Suppliers and transporters are encouraged to address social and environmental requirements with preference given to ISO 9000 and ISO -14000 certified suppliers. The manufacturing units of the Company are spread Pan India, thus reducing finished goods transportation and carbon emission.
(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	: A major portion of packaging items are procured from local and small producers. The technical personnel work closely with the suppliers for improvements.
(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	
5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.	: Recycled and recyclable paper is used for packaging of products. Bio-degradable polybags are used for packaging of products. Eco-friendly ink is used for printing process. All manufacturing units are zero discharge units, where effluents are treated and used within the units. Waste in manufacturing process is recycled. Programs for reduction of water consumption and recycling of water are in place.

**Principle 3 – Business should promote the well-being of all employees**

1. Total number of employees	: 2237
2. Total number of employees hired on temporary/contractual/casual basis (in the FY 2019-20)	: 1035
3. Number of permanent women employees	: 179
4. Number of permanent employees with disabilities	: 1
5. Do you have an employee association that is recognized by management.	: Yes
6. What percentage of your permanent employees are members of this recognized employee association?	: Around 54%
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	: The Company does not hire child labour/forced labour/involuntary labour and does not advocate discriminatory labour. No complaints have been filed during the financial year.
8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?	: Permanent Employees - 82%, Permanent Women Employees - 26%, Casual/Temporary/Contractual Employees - 78%, Employees with Disabilities - 100%

**Principle 4 – Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**

1. Has the company mapped its internal and external stakeholders?	: Yes, the Company engages with various stakeholders, both formally and informally to understand their concerns and expectations. The various divisions of the Company engage with various stakeholders, as applicable.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	: Yes, the Company identifies the deprived and unprivileged persons within the community, around its various locations.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	: The Company has taken several initiatives to engage with deprived and unprivileged persons with key initiatives of "Food for Hungry" & "Education inclusive of Special Education".

**Principle 5 – Business should respect and promote human rights**

1. Does the policy of the company on human rights cover only the company or : extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	Yes. The Policy on human rights covers the Company and its wholly owned subsidiaries and extends to suppliers and contractors. All suppliers and partners are expected to uphold the human rights.
2. How many stakeholder complaints have been received in the past financial year : and what percent was satisfactorily resolved by the management?	No complaints have been received with regard to violation of any human rights in the past financial year.

**Principle 6 – Business should respect, protect and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the company or extends to the : Group/Joint Ventures/Suppliers/Contractors/NGOs/others.	The Safety Health & Environmental Policy of the Company covers all manufacturing locations and employees & contractors. All business partners are expected to adopt the policy.
2. Does the company have strategies/initiatives to address global environmental : issues such as climate change, global warming, etc.? Y/N If yes, please give hyperlink for webpage etc.	The Company is conscious of the global environment issues. Energy conservation continues to be an area of priority. The Company is guided by its Safety, Health & Environmental Policy and continuously implements process improvements to reduce emissions and wastes and takes all measures to remain well below the statutory standards. Refer Annexure 1 of the Annual Report at the link, <a href="http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx">http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx</a> .
3. Does the company identify and assess potential environmental risks?	Risks and their appropriate mitigations are reviewed and revised on an on going basis. The Company also conducts Safety, Health and Environment Audits annually.
4. Does the company have any project related to Clean Development Mechanism? : If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The Company plants trees on Environment Day at its factory locations.
5. Has the company undertaken any other initiatives on – clean technology, energy : efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes, refer to Annexure 1 of the Annual Report at the link, <a href="http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx">http://www.evereadyindia.com/investor-relations/extract-annual-return.aspx</a> .
6. Are the Emissions/Waste generated by the company within the permissible limits : given by CPCB/SPCB for the financial year being reported?	Yes, it is within permissible limits given by CPCB/SPCB for the F Y 2019-20.
7. Number of show cause/legal notices received from CPCB/SPCB which are pending : (i.e. not resolved to satisfaction) as on end of Financial Year.	As on March 31, 2020, there is no pending show cause or legal notice received from CPCB/SPCB to the best of the knowledge and understanding of the Company.

**Principle 7 – Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your company a member of any trade and chamber or association? : If Yes, Name only those major ones that your business deals with:	Yes, like Confederation of Indian Industries (CII), Bengal Chamber of Commerce (BCC), Indian Chamber of Commerce (ICC) etc.
2. Have you advocated/lobbied through above associations for the advancement or : improvement of public good? Yes/No If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company participates in various seminars, conferences and other forums on various matters, with a view to create positive impact while achieving its business goals.

**Principle 8 – Business should support inclusive growth and equitable development**

1. Does the company have specified programmes/initiatives/projects in pursuit of : the policy related to Principle 8? If yes details thereof.	The Company’s CSR Policy encompasses the Company’s philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. The Company continues to be associated with its initiative- “En-Light a Girl Child” with the objective of addressing two crucial issues, one of perennial darkness in the rural households and the other of Girl Child Empowerment. In addition, the Company has also undertaken further CSR activities for the purpose of eradication of hunger and poverty and promotion of education, special education for differently abled and sports and education for rural development, purification of water and rural development.
2. Are the programmes/projects undertaken through in-house team/own foundation/ : external NGO/government structures /any other organization?	The CSR projects or programmes are implemented directly as well as through implementing agencies as may be required.



3.	Have you done any impact assessment of your initiative?	:	Yes.
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	:	Refer to the Annual Report on CSR Activities.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	:	Yes.

**Principle 9 – Business should engage with and provide value to their customers and consumers in a responsible manner**

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	:	Consumer complaints received during the financial year have been attended to/redressed. Two consumer cases are pending before a District Consumer Forum.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	:	Yes, the Company displays all requisite product information and safety guidance on the product labels. Certain products also have product manuals, as required, containing therein safety guidance, tips on product efficient use and other product information.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	:	The Competition Commission India ("CCI") has imposed penalty of ₹ 17,155.00 Lakhs on the Company vide Order dated April 19, 2018 on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002. On an appeal and stay application filed by the Company before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order, the NCLAT has vide its order dated May 9, 2018, stayed the penalty with the direction of depositing 10% of the penalty amount with the Registry of the NCLAT. The same has duly been complied with.
4.	Did your company carry out any consumer survey/consumer satisfaction trends?	:	Yes.

# Independent Auditor's Report

## To

### The Members of

**Eveready Industries India Limited**

### Report on the Audit of the Standalone Financial Statements

#### Disclaimer of Opinion

1. We have audited the accompanying standalone financial statements of **Eveready Industries India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").
2. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

#### Basis for Disclaimer of Opinion

3. We draw your attention to Note 35.3 to the standalone financial statements that describes the (i) inter-corporate deposits and (ii) corporate guarantees and post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group out of which an amount of ₹ 42,288.69 Lakhs (including interest) and ₹ 13,050.00 Lakhs respectively are outstanding as at March 31, 2020. Out of the above post-dated cheque issued to one party amounting to ₹ 4,791.09 Lakhs was dishonoured on presentation and other party has issued notice under section 138 of the Negotiable Instruments Act. However in view of the management the other party has not acted as per the terms of agreement and has accordingly sent legal reply against the notice. The Company has also given advance amounting to ₹ 7,200 Lakhs (previous year ₹ 6,200 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. However, neither has the deed been executed nor the refund claimed by the Company. The time period for execution was further extended till September 30, 2020.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance /impairment to be recognised on these inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees/post-dated cheques, if any, and the consequential impact on the standalone financial statements as at and for the year ended March 31, 2020 and accordingly, forms a basis for the Disclaimer of Opinion.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for

the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However because of the matters described in the Basis of Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

#### Emphasis of matter

5. We draw attention to Note 35.1 to the standalone financial statements which relates to the penalty of ₹ 17,155 Lakhs levied by the Competition Commission of India for non-compliance with provisions 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.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

### Other Matter

13. The financial statements for the year ended March 31, 2019 which are included as comparative figures were audited by the erstwhile auditors of the Company who issued their disclaimer of opinion vide their report dated May 27, 2019.

Our Opinion is not modified in respect of above matter.

### Report on other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit.
  - (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether they have any adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph, read with paragraph 15(b) above.
  - (h) With respect to the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35.1 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**Navindra Kumar Surana**

Partner

Membership Number: 053816

UDIN: 20053816AAAABQ2199

Place: Kolkata

Date: July 1, 2020

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Eveready Industries India Limited on the standalone financial statements as of and for the year ended March 31, 2020.

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 3 and Note 4 on fixed assets to the standalone financial statements, are held in the name of the Company, except freehold land and structures thereon located at Maddur which is in the name of the erstwhile Company merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court(s) of judicature.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Professional Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues, as applicable, with the appropriate authorities.
 

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and services tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, value added tax, service tax, goods and services tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	14.47	2011-12, 2015-16	Additional Commissioner of Commercial Tax
Central Sales Tax Act, 1956	Sales Tax	5.09	1998-1999, 2004-2005	Additional Commissioner of Commercial Tax
The Orissa Sales Tax Act, 1947	Sales Tax	0.10	1999-00	Asst. Commissioner of Commercial Tax
West Bengal Value Added Tax Act, 2003	Value Added Tax	9.26	2013-14, 2015-16, 2017-18	Joint Commissioner of Commercial Tax
Central Sales tax Act, 1956	Sales Tax	6.09	2001-02	Asst. Commissioner of Commercial Tax
The Kerala General Sales Tax Act, 1963	Sales Tax	4.52	2000-01 to 2002-03	Asst. Commissioner of Commercial Tax
Bihar Finance Act, 1981	Sales Tax	0.80	2005-06	Asst. Commissioner Commercial Tax
Jharkhand Value Added Tax Act, 2005	Value Added Tax	25.10	2012-13	Joint Commissioner of Commercial Tax
The Kerala VAT Act, 2003	Value Added Tax	54.15	2008-2009 & 2013-2014	Deputy Commissioner of Commercial Tax
CGST & SGST Act, 2017	Goods and Services Tax	0.46	2017-2018	Commissioner (Appeals) GST
Customs Act, 1962	Customs Duty	31.31	2005-2006	High Court of Calcutta
Central Excise Act, 1944	Excise Duty	1,496.53	1997-98 to 2003-04	High Court of Lucknow
Central Excise Act, 1944	Excise Duty	372.21	2010-2011 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	78.12	1991-1992 to 2000-2001, 2003-2004 to 2008-2009	Commissioner of Central Excise (Appeal)
Central Excise Act, 1944	Excise Duty	31.99	1996-97 to 1997-98	Assistant Commissioner of Central Excise
Finance Act 1994	Service Tax	25.53	2012-13 to 2015-16	Customs Excise and Service Tax Appellate Tribunal
Finance Act 1994	Service Tax	10.21	2009-10 to 2012-13	Commissioner of Central Excise & Service Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company did not have any borrowing from the Government and dues to debenture holders as at balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-LA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Singhi & Co.**  
 Chartered Accountants  
 Firm Registration Number: 302049E

**Navindra Kumar Surana**  
 Partner  
 Membership Number: 053816  
 UDIN: 20053816AAAABQ2199

Place: Kolkata  
 Date: July 1, 2020

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15(h) of the Independent Auditor's Report of even date to the members of Eveready Industries India Limited on the standalone financial statements for the year ended March 31, 2020

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Eveready Industries India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statement was established and maintained and if such controls operated effectively in all material respects.
4. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting system with reference to standalone financial statements of the Company.

### Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

5. A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Basis for Disclaimer of Opinion

6. We are unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of Company's internal financial controls over financial reporting with reference to these standalone financial statements over the assessment of the extent of the loss allowance/impairment to be recognised on inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees/post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group. Consequent to the material weakness in such internal controls, the possible effects on the financial statements of undetected misstatements could be both material and pervasive.

### Disclaimer of Opinion

7. As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2020 and the disclaimer has affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date. (Refer paragraph 2 of the main audit report).

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**Navindra Kumar Surana**  
Partner

Membership Number: 053816  
UDIN: 20053816AAAABQ2199

Place: Kolkata  
Date: July 1, 2020

# Balance Sheet

as at March 31, 2020

₹ Lakhs

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment (including Right of Use Assets)	3	32,054.68	33,211.51
(b) Capital work-in-progress	3	281.98	474.25
(c) Investment property	4	-	5.64
(d) Intangible assets	5	795.63	1,044.66
(e) Intangible assets under development	5	14.85	-
(f) Financial assets			
(i) Investments	6	1,015.61	1,015.64
(ii) Loans	7	88.83	113.19
(iii) Other financial assets	8	616.81	676.66
(g) Non-current tax assets (net)	9	960.01	943.76
(h) Other non-current assets	10	8,419.46	8,654.01
<b>Total non-current assets</b>		<b>44,247.86</b>	<b>46,139.32</b>
<b>2 Current assets</b>			
(a) Inventories	11	21,037.98	25,280.13
(b) Financial assets			
(i) Trade receivables	12	5,037.63	10,529.80
(ii) Cash and cash equivalents	13A	955.17	469.22
(iii) Other balances with banks	13B	51.64	50.99
(iv) Loans	7	42,334.94	23,130.52
(v) Other financial assets	8	6,030.54	4,643.39
(c) Other current assets	10	6,498.98	6,837.60
(d) Asset classified as held for sale	14	-	894.62
<b>Total current assets</b>		<b>81,946.88</b>	<b>71,836.27</b>
<b>TOTAL ASSETS</b>		<b>1,26,194.74</b>	<b>1,17,975.59</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15	3,634.36	3,634.36
(b) Other equity	16	52,078.26	34,034.53
<b>Total equity</b>		<b>55,712.62</b>	<b>37,668.89</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	14,846.64	20,995.16
(ii) Lease liabilities	18	2,010.47	-
(iii) Other financial liabilities	19A	394.73	394.73
(b) Provisions	20	584.19	579.96
(c) Deferred tax liabilities (net)	21	543.95	485.96
<b>Total non-current liabilities</b>		<b>18,379.98</b>	<b>22,455.81</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	12,540.55	8,451.88
(ii) Lease liabilities	18	534.44	-
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	23	331.40	181.41
Total outstanding dues of creditors other than micro and small enterprises	23	18,150.52	25,348.93
(iv) Other financial liabilities	19B	11,812.66	11,554.34
(b) Other current liabilities	24	3,005.24	9,240.42
(c) Provisions	20	1,682.46	1,762.20
(d) Current tax liabilities (net)	25	4,044.87	1,311.71
<b>Total current liabilities</b>		<b>52,102.14</b>	<b>57,850.89</b>
<b>TOTAL LIABILITIES</b>		<b>70,482.12</b>	<b>80,306.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,26,194.74</b>	<b>1,17,975.59</b>

See accompanying notes forming part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

 For **Singhi & Co.**  
 Firm Registration Number: 302049E  
 Chartered Accountants

**Navindra Kumar Surana**  
 Partner  
 Membership Number: 053816

 Place: Kolkata  
 Date: July 1, 2020

**Amritanshu Khaitan**  
 Managing Director (DIN: 00213413)

**Indranil Roy Chowdhury**  
 Joint CFO

 Place: Kolkata  
 Date: July 1, 2020

**Aditya Khaitan**  
 Chairman (DIN: 00023788)

**Bibhu Ranjan Saha**  
 Joint CFO

**Tehnaz Punwani**  
 Vice President - Legal & Company Secretary

# Statement of Profit and Loss

for the year ended March 31, 2020

₹ Lakhs

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Revenue from operations (gross)	26	1,21,092.90	1,45,773.38
2 Other income	27	4,672.66	3,540.99
<b>3 Total Income (1+2)</b>		<b>1,25,765.56</b>	<b>1,49,314.37</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	28.a	44,637.64	49,383.25
(b) Purchases of stock-in-trade (traded goods)	28.b	27,137.01	38,541.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.c	968.25	4,275.84
(d) Employee benefits expense	29	14,946.12	15,690.38
(e) Finance costs	30	7,040.87	5,398.76
(f) Depreciation and amortisation expenses	31	2,896.56	2,183.69
(g) Other expenses	32	21,291.01	25,605.91
<b>Total expenses</b>		<b>1,18,917.46</b>	<b>1,41,078.83</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>		<b>6,848.10</b>	<b>8,235.54</b>
6 Exceptional Items			
Profit on sale of Land	33	15,159.04	-
Workmen separation cost	33	-	2,325.24
<b>7 Profit before tax (5+/-6)</b>		<b>22,007.14</b>	<b>5,910.30</b>
<b>8 Income tax expense</b>			
(a) Current tax expense	34.a	3,992.57	1,275.52
(b) Deferred tax	34.b	57.99	(91.01)
<b>Total tax expense (a+b)</b>		<b>4,050.56</b>	<b>1,184.51</b>
<b>9 Profit for the year (7-8)</b>		<b>17,956.58</b>	<b>4,725.79</b>
<b>10 Other comprehensive income</b>			
-Items that will not be reclassified to profit or loss			
a) Remeasurement gain on defined benefit plans	16.5	106.33	160.76
b) Income tax related to above	16.5	(19.18)	(34.64)
<b>Total other comprehensive income</b>		<b>87.15</b>	<b>126.12</b>
<b>11 Total comprehensive income for the year (9+10)</b>		<b>18,043.73</b>	<b>4,851.91</b>
<b>12 Earnings Per Share - of ₹ 5/- each</b>			
(a) Basic	35.8.a	24.70	6.50
(b) Diluted	35.8.b	24.70	6.50
<b>See accompanying notes forming part of the standalone financial statements</b>			

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For **Singhi & Co.**

Firm Registration Number: 302049E  
Chartered Accountants

**Navindra Kumar Surana**

Partner  
Membership Number: 053816

Place: Kolkata  
Date: July 1, 2020

**Amritanshu Khaitan**

Managing Director (DIN: 00213413)

**Indranil Roy Chowdhury**

Joint CFO

Place: Kolkata  
Date: July 1, 2020

**Aditya Khaitan**

Chairman (DIN: 00023788)

**Bibhu Ranjan Saha**

Joint CFO

**Tehnaz Punwani**  
Vice President - Legal & Company Secretary



# Statement of Cash Flow

for the year ended March 31, 2020

₹ Lakhs

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
<b>A. Cash flow from operating activities</b>				
Profit before exceptional items and tax		6,848.10		8,235.54
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	2,896.56		2,183.69	
Amortisation of lease payment as rent	-		31.50	
Loss/(Profit) on sale of property, plant and equipment	38.92		(657.44)	
Finance costs	7,040.87		5,398.76	
Interest income	(3,906.82)		(2,883.55)	
Profit on sale of Packet Tea IP	(600.00)		-	
Allowance for bad and doubtful trade receivables	386.97		95.92	
Provision for indirect taxes	-		3.58	
Provisions/Liabilities no longer required written back	(165.84)		-	
Ind AS 115 Adjustment	-		(295.41)	
Loss on fair valuation of investment through profit and loss	0.03		0.03	
Net unrealised foreign exchange (gain)/loss	110.12	5,800.81	(64.99)	3,812.09
<b>Operating profit before working capital changes</b>		<b>12,648.91</b>		<b>12,047.63</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	4,242.15		4,730.79	
Trade receivables	5,126.91		1,431.10	
Loans (current and non-current)	30.30		34.11	
Other assets (current and non-current)	376.73		(6.03)	
Other Financial Assets (current and non-current)	(1,327.30)		(129.91)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(7,280.25)		(7,041.72)	
Other financial liabilities (current and non-current)	(365.47)		1,656.39	
Other liabilities (current and non-current)	(1,235.18)		(1,769.58)	
Provisions (current and non-current)	196.67	(235.44)	478.68	(616.17)
<b>Cash generated from operations (before exceptional items)</b>		<b>12,413.47</b>		<b>11,431.46</b>
Workmen separation cost (Refer Note 33)		-		(2,325.24)
<b>Cash generated from operations (after exceptional items)</b>		<b>12,413.47</b>		<b>9,106.22</b>
Income taxes paid		(1,418.55)		(1,593.20)
<b>Net cash generated from operating activities (A)</b>		<b>10,994.92</b>		<b>7,513.02</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets, including capital advances	(1,705.66)		(8,371.62)	
Proceeds from sale of property, plant and equipment	14,825.17		968.11	
Proceeds from sale of Packet Tea IP	600.00		-	
Advance received against Chennai land sale agreement	-		5,000.00	
Investment in Associate	-		(750.00)	
Loan given to Subsidiary	(1.00)		(2.00)	
Loan given to others	(15,395.04)		(46,252.00)	
Loan realised from others	-		34,072.00	
Interest received	91.49		871.80	
<b>Net cash used in investing activities (B)</b>		<b>(1,585.04)</b>		<b>(14,463.71)</b>

# Statement of Cash Flow

for the year ended March 31, 2020

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	10,400.00	22,500.00
Repayment of non-current borrowings	(14,182.24)	(6,688.10)
Decrease in working capital borrowings	-	(484.69)
Proceeds from other current borrowings	21,151.98	53,951.88
Repayment of other current borrowings	(17,063.31)	(55,354.14)
Finance cost	(8,410.07)	(5,541.49)
Principal payment of lease liabilities	(820.29)	-
Dividends paid	-	(1,090.31)
Tax on dividend	-	(224.12)
<b>Net (cash used in) / cash flow from financing activities (C)</b>	<b>(8,923.93)</b>	<b>7,069.03</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>485.95</b>	<b>118.34</b>
Cash and cash equivalents at the beginning of the year	469.22	350.88
<b>Cash and cash equivalents at the end of the year</b>	<b>955.17</b>	<b>469.22</b>

Note: The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7- "Statement of Cash Flows".

## Reconciliation of Cash and cash equivalents as per the Standalone Statement of Cash Flow

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents</b>		
(a) Cash in hand	9.67	12.77
(b) Balances with banks		
- In current accounts	945.50	456.45
<b>Total - Cash and cash equivalents (Refer Note 13 A)</b>	<b>955.17</b>	<b>469.22</b>
<b>See accompanying notes forming part of the standalone financial statements</b>		

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

For **Singhi & Co.**  
Firm Registration Number: 302049E  
Chartered Accountants

**Amritanshu Khaitan**  
Managing Director (DIN: 00213413)

**Aditya Khaitan**  
Chairman (DIN: 00023788)

**Navindra Kumar Surana**  
Partner  
Membership Number: 053816

**Indranil Roy Chowdhury**  
Joint CFO

**Bibhu Ranjan Saha**  
Joint CFO

Place: Kolkata  
Date: July 1, 2020

Place: Kolkata  
Date: July 1, 2020

**Tehnaz Punwani**  
Vice President - Legal & Company Secretary

# Statement of changes in equity

for the year ended March 31, 2020

## A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
<b>Balance as at April 1, 2018</b>	<b>3,634.36</b>
Changes in equity share capital during the year	-
<b>Balance as at April 1, 2019</b>	<b>3,634.36</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>3,634.36</b>

## B. OTHER EQUITY

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Securities premium reserve	Capital reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	Effective portion of cash flow hedge/remeasurement gain on defined benefit plans		
<b>Balance as at April 1, 2018</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>3.50</b>	<b>300.42</b>	<b>1,699.81</b>	<b>20.02</b>	<b>30,792.46</b>	
Profit for the year	-	-	-	-	4,725.79	-	4,725.79	
Ind AS 115 adjustment	-	-	-	-	(295.41)	-	(295.41)	
Other comprehensive income for the year, net of income tax	-	-	-	-	-	126.12	126.12	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,430.38</b>	<b>126.12</b>	<b>4,556.50</b>	
Payment of final dividend	-	-	-	-	(1,090.31)	-	(1,090.31)	
Payment of dividend distribution tax on above	-	-	-	-	(224.12)	-	(224.12)	
<b>Balance as at March 31, 2019</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>3.50</b>	<b>300.42</b>	<b>4,815.76</b>	<b>146.14</b>	<b>34,034.53</b>	
Profit for the year	-	-	-	-	17,956.58	-	17,956.58	
Other comprehensive income for the year, net of income tax	-	-	-	-	-	87.15	87.15	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,956.58</b>	<b>87.15</b>	<b>18,043.73</b>	
<b>Balance as at March 31, 2020</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>3.50</b>	<b>300.42</b>	<b>22,772.34</b>	<b>233.29</b>	<b>52,078.26</b>	

See accompanying notes forming part of the standalone financial statements

This is the Standalone Statement of changes in equity referred to in our report of even date.

For and on behalf of the Board of Directors

 For **Singhi & Co.**  
 Firm Registration Number: 302049E  
 Chartered Accountants

**Amritanshu Khaitan**  
 Managing Director (DIN: 00213413)

**Aditya Khaitan**  
 Chairman (DIN: 00023788)

**Navindra Kumar Surana**  
 Partner  
 Membership Number: 053816

**Indranil Roy Chowdhury**  
 Joint CFO

**Bibhu Ranjan Saha**  
 Joint CFO

 Place: Kolkata  
 Date: July 1, 2020

 Place: Kolkata  
 Date: July 1, 2020

**Tehnaz Punwani**  
 Vice President - Legal & Company Secretary

# Notes forming part of the financial statements

Note	Particulars
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## 1 CORPORATE INFORMATION

Eveready Industries India Limited ("the Company") is in the business of manufacture and marketing of batteries and flashlights under the brand name of "Eveready". The Company also distributes a wide range of electrical products, small home appliances and confectioneries. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at 1, Middleton Street, Kolkata 700071. Eveready has its manufacturing facilities at Lucknow, Noida, Haridwar, Maddur, Kolkata and Goalpara (Assam) and is supported by a sales and distribution network across the country.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 2.2 Basis of accounting and preparation of financial statements

The financial statements have been prepared on the historical cost basis except for the following:

- (i) certain financial instruments that are measured at fair value
- (ii) assets held for sale-measured at lower of carrying amount and fair value less cost to sell and
- (iii) defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has adopted the following accounting standards and its amendments for the first time for their annual reporting period commencing April 1, 2019:

- i) Ind AS 116- Leases.
- ii) Amendment to Ind AS 12- Income Taxes and Ind AS 12 Appendix 'C', Uncertainty over Income Tax Treatments.
- iii) Amendment to Ind AS 23- Borrowing Cost.
- iv) Amendment to Ind AS 103- Business Combination and Ind AS 111 – Joint Arrangements.
- v) Ind AS 109 – Prepayment Features with Negative Compensation.

Except Ind AS 116- Leases, the amendments in the accounting standards did not have any impact in prior periods and are not expected to significantly affect the current and future periods.

## Notes forming part of the financial statements

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Note	Particulars
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### 2.3 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. The following paragraphs explain areas that are considered more critical, involving a higher degree of judgment and complexity.

#### a. Impairment of non-current assets

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. The Company has identified the entire plant as its CGU. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential. Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. For calculating value in use, cash flows are generally increased by expected inflation.

#### b. Employee retirement plans

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligations, such as future salary level, discount rate, attrition rate and mortality. Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

#### c. Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

#### d. Extension and termination options in leases

Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

#### e. Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment.

#### f. Recoverability of advances/receivables

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

## Notes forming part of the financial statements

Note	Particulars
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**g. Fair Value Measurement**

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**h. Contingent assets and liabilities, uncertain assets and liabilities**

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

**i. Application of Ind AS 115**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**j. Estimation uncertainty relating to the global health pandemic on COVID-19**

For preventing the spread of COVID-19, various restrictions and containment measures had been put in place by various state governments and local administrations from middle of March, 2020. Consequently, all the operations of the Company, inclusive of the operations across the distribution network were locked down from March 24, 2020, for a considerable period. On account of the lockdown, the Company was unable to achieve optimum sales for the month of March 2020. Certain operations in respect of manufacturing and sales for batteries, being an essential product, were allowed to be resumed in a limited manner subject to restrictions inclusive of social distancing. Subsequently, lockdown relaxations have been announced from time to time on operations of other products in the Company portfolio. All efforts are being made to scale up operations within the prescribed guidelines. The management has assessed possible impacts of disruptions on the carrying value of inventories, receivables and other financial assets as at March 31, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. While there may be some impact on the business operations in the short term, it is difficult to assess the same at this point as the situation remains volatile. The Company will continue to monitor the situation.

### 2.4 Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

#### Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being when the products are despatched to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are despatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue excludes Goods and Service Tax (GST).

## Notes forming part of the financial statements

Note	Particulars
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### Unfulfilled Performance Obligations

The Company provides certain benefits to customers for purchasing products from the Company. These provide a material right to customers that they would not receive without entering into a contract. Therefore the promise to provide such benefits to the customer is a separate performance obligation. The transaction price is allocated to the product and the benefit to be provided on a relative stand-alone selling price basis. The management estimates the stand-alone selling price per unit on the basis of providing cost of such benefit. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidents. To the extent these benefits are not settled/ disbursed till the end of a reporting period these are recorded. Contract liability is recognised until the benefit is provided which is expected to be less than 12 months.

### Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

### 2.5 Foreign currency transactions and translations

The functional currency of the Company is Indian rupee (₹).

Foreign currency transactions are initially recorded at the spot rates on the date of the transactions.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

### 2.6 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

### 2.7 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

### 2.8 Employee benefits

#### 2.8.1 Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current (creditors for accrued wages and salaries) in Balance Sheet.

#### 2.8.2 Post - employment benefits

##### Defined Benefit Plans:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

## Notes forming part of the financial statements

Note	Particulars
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### Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

#### 2.8.3 Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

#### 2.9 Leases

The Company's lease assets primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a Right of Use (ROU) asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease payments are discounted using the weighted average cost of capital to the portfolio of lease assets. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the discounted lease payments and the ROU asset at its carrying amount at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

#### 2.10 Income tax

##### 2.10.1 Current tax

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

##### 2.10.2 Deferred tax

Deferred tax is recognised on temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences of items only to the extent that it is probable that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

##### 2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



## Notes forming part of the financial statements

Note	Particulars
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### 2.11 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

#### Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Factory building - 25 years

Plant and equipment (other than moulds-3 shifts) - 20 years

Plant and equipment (other than moulds-2 shifts) - 26.67 years

Plant and equipment (other than moulds-1 shift) - 40 years

Moulds - 3 years

Vehicles - 3 years

Right of Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Freehold land is not depreciated, except for improvements to the land included therein.

The estimated useful lives of the assets, residual values and depreciation method are reviewed regularly and are revised, whenever necessary.

#### Capital work-in-progress:

Projects under which assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal / retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.12 Investment property

Investment property is a property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16 requirements for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.13 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

## Notes forming part of the financial statements

Note	Particulars
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### Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### Useful lives of intangible assets

Patent and trademark are amortised over their legal term or working life, whichever is shorter. Computer software is amortised over the life of the software license ranging from one year to six years.

### 2.14 Impairment of tangible and intangible assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. However, the following intangible assets are tested for impairment in each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor, that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

### 2.15 Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

### 2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

### Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

### 2.17 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 2.18 Asset held for Sale

Asset held for Sale is classified as such when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification. It is measured at the lower of carrying amount and fair value less cost to sell. An Asset held for Sale is derecognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

## Notes forming part of the financial statements

Note	Particulars
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### 2.19 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 2.20 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 2.21 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### 2.21.1 Financial assets

##### Classification

The Company classifies its financial assets in the following measurement categories:

- (i) those measured at amortised cost and
- (ii) those to be measured subsequently at fair value (through profit and loss)

##### a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss where it is not measured at amortised cost.

##### c. Investment in subsidiaries and associate

Investment in subsidiaries and associate are measured at cost as per Ind AS 27 - Separate Financial Statements and Ind AS 28 - Investments in associates and joint ventures.

##### d. Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

##### e. Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

## Notes forming part of the financial statements

Note	Particulars
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### 2.21.2 Financial liabilities and equity

#### Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### b. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

#### c. Derecognition of financial liabilities

The Company derecognises financial liabilities only when the Company's obligations are discharged, cancelled or they expire.

#### d. Hedge instruments

The Company uses hedge instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

The Company uses certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk. These hedge contracts do not generally extend beyond 6 months.

These hedges are accounted for and measured at fair value from the date the hedge contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked-to-market at the end of each reporting period.

The Company also uses certain future and option contracts as hedge instruments in respect of commodity price fluctuation risk. These hedge instruments are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges are recognised immediately in the Statement of Profit and Loss.

The effective portion of change in the fair value of the designated hedge instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve as a separate component of equity. Such amounts are reclassified into the Statement of Profit and Loss when the related hedged items affect profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in profit or loss when the forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss.

### 2.22 Recent accounting pronouncements

#### Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has not notified new accounting standards or amendments to the existing standards that are applicable for annual periods beginning on or after April 1, 2020.

## Notes forming part of the financial statements

**Note Particulars**
**3. PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Carrying amounts of :</b>		
Property, plant and equipment		
Freehold land	2,437.73	6,036.55
Buildings	10,974.68	11,406.72
Plant and equipment	14,109.82	14,711.55
Furniture and fixture	417.52	473.52
Vehicles	38.92	108.52
Office equipment	476.15	474.65
<b>Sub-total</b>	<b>28,454.82</b>	<b>33,211.51</b>
Capital work-in-progress	281.98	474.25
Right of Use Assets		
Land	1,651.81	-
Building	1,948.05	-
<b>Sub-total</b>	<b>3,599.86</b>	<b>-</b>
<b>Total</b>	<b>32,336.66</b>	<b>33,685.76</b>

₹ Lakhs

Particulars	Plant, property and equipment						Total	Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment			Total	Land	Building
<b>Cost</b>											
<b>Balance as at April 1, 2018</b>	<b>6,891.87</b>	<b>13,244.71</b>	<b>17,929.31</b>	<b>643.91</b>	<b>337.76</b>	<b>872.65</b>	<b>39,920.21</b>	<b>276.87</b>	-	-	-
Additions	-	374.50	518.41	32.68	14.35	48.63	988.57	1,112.51	-	-	-
Disposals/ Transfer	(221.51)	-	(80.45)	(3.23)	(7.58)	(0.37)	(313.14)	(915.13)	-	-	-
Transferred to Asset classified as held for sale	(571.91)	(334.27)	-	-	-	-	(906.18)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>6,098.45</b>	<b>13,284.94</b>	<b>18,367.27</b>	<b>673.36</b>	<b>344.53</b>	<b>920.91</b>	<b>39,689.46</b>	<b>474.25</b>	-	-	-
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,702.34	2,891.84	4,594.18
Disposals/ Transfer	(3,590.70)	(1.04)	(100.00)	(8.07)	(13.32)	(1.65)	(3,714.78)	(560.96)	-	(345.04)	(345.04)
<b>Balance as at March 31, 2020</b>	<b>2,507.75</b>	<b>13,491.29</b>	<b>18,746.20</b>	<b>684.23</b>	<b>331.21</b>	<b>1,072.21</b>	<b>36,832.89</b>	<b>281.98</b>	<b>1,702.34</b>	<b>2,546.80</b>	<b>4,249.14</b>
<b>Accumulated depreciation</b>											
<b>Balance as at April 1, 2018</b>	<b>51.19</b>	<b>1,252.18</b>	<b>2,620.37</b>	<b>128.47</b>	<b>171.07</b>	<b>276.10</b>	<b>4,499.38</b>	-	-	-	-
Elimination on disposals	-	-	(2.06)	(0.42)	-	-	(2.48)	-	-	-	-
Depreciation expense	10.71	637.60	1,037.40	71.79	64.94	170.16	1,992.60	-	-	-	-
Transferred to Asset classified as held for sale	-	(11.56)	-	-	-	-	(11.56)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>61.90</b>	<b>1,878.22</b>	<b>3,655.71</b>	<b>199.84</b>	<b>236.01</b>	<b>446.26</b>	<b>6,477.94</b>	-	-	-	-

## Notes forming part of the financial statements

### Note Particulars

#### 3. PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD.)

₹ Lakhs

Particulars	Plant, property and equipment						Total	Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment			Land	Building	Total
Elimination on disposals	-	(0.03)	(0.70)	(0.54)	(1.51)	(0.23)	(3.01)	-	-	(55.12)	(55.12)
Depreciation expense	8.12	638.42	981.36	67.41	57.79	150.03	1903.13	-	50.53	653.87	704.40
<b>Balance as at March 31, 2020</b>	<b>70.02</b>	<b>2,516.61</b>	<b>4,636.37</b>	<b>266.71</b>	<b>292.29</b>	<b>596.06</b>	<b>8,378.06</b>	<b>-</b>	<b>50.53</b>	<b>598.75</b>	<b>649.28</b>
<b>Carrying amount</b>											
<b>Balance as at April 1, 2018</b>	<b>6,840.68</b>	<b>11,992.53</b>	<b>15,308.94</b>	<b>515.44</b>	<b>166.69</b>	<b>596.55</b>	<b>35,420.83</b>	<b>276.87</b>	-	-	-
Additions	-	374.50	518.41	32.68	14.35	48.63	988.57	1,112.51	-	-	-
Disposals/ Transfer	(221.51)	-	(78.40)	(2.81)	(7.58)	(0.37)	(310.67)	(915.13)	-	-	-
Depreciation expense	(10.71)	(637.60)	(1,037.40)	(71.79)	(64.94)	(170.16)	(1,992.60)	-	-	-	-
Transferred to Asset classified as held for sale (Refer Note 14)	(571.91)	(322.71)	-	-	-	-	(894.62)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>6,036.55</b>	<b>11,406.72</b>	<b>14,711.55</b>	<b>473.52</b>	<b>108.52</b>	<b>474.65</b>	<b>33,211.51</b>	<b>474.25</b>	-	-	-
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,702.34	2,891.84	4,594.18
Disposals/ Transfer	(3,590.70)	(1.01)	(99.30)	(7.53)	(11.81)	(1.42)	(3,711.77)	(560.96)	0.00	(289.92)	(289.92)
Depreciation expense	(8.12)	(638.42)	(981.36)	(67.41)	(57.79)	(150.03)	(1,903.13)	-	(50.53)	(653.87)	(704.40)
<b>Balance as at March 31, 2020</b>	<b>2,437.73</b>	<b>10,974.68</b>	<b>14,109.82</b>	<b>417.52</b>	<b>38.92</b>	<b>476.15</b>	<b>28,454.82</b>	<b>281.98</b>	<b>1,651.81</b>	<b>1,948.05</b>	<b>3,599.86</b>

#### Property, plant and equipment pledged as security

Freehold land and buildings with a carrying amount of ₹ 8,845.94 Lakhs (as at March 31, 2019: ₹ 9,080.35 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 17 and 22).

Plant and equipments, furniture and fixtures, vehicles and office equipments with a carrying amount of ₹ 9,313.42 Lakhs (as at March 31, 2019: ₹ 10,284.43 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 17 and 22).

Freehold land and building includes a carrying value of ₹ 92.05 Lakhs (as at March 31, 2019: ₹ 92.05 Lakhs) and ₹ 342.45 lakhs (as at March 31, 2019: ₹ 387.35 Lakhs) respectively located at Maddur which is in the name of the erstwhile Company which was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court(s) of judicature.

#### 4. INVESTMENT PROPERTY

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Investment property</b>		
Freehold land	-	2.73
Buildings	-	2.91
<b>Total</b>	<b>-</b>	<b>5.64</b>

## Notes forming part of the financial statements

**Note Particulars**
**4. INVESTMENT PROPERTY (CONTD.)**

₹ Lakhs

Particulars	Freehold land	Buildings	Total
<b>Cost</b>			
<b>Balance as at April 1, 2018</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	2.73	2.91	5.64
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
<b>Balance as at April 1, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>			
<b>Balance as at April 1, 2018</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	2.73	2.91	5.64
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Carrying amounts of :</b>		
Computer software	795.63	1,044.66
Patent/Trademark	*	*
Purchased brand	*	*
<b>Sub-total</b>	<b>795.63</b>	<b>1,044.66</b>
Intangible assets under development	14.85	-
<b>Total</b>	<b>810.48</b>	<b>1,044.66</b>

## Notes forming part of the financial statements

### Note Particulars

#### 5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	Intangible assets under development
<b>Cost</b>					
<b>Balance as at April 1, 2018</b>	<b>620.44</b>	*	*	<b>620.44</b>	<b>6.55</b>
Additions	918.69	-	-	918.69	1,038.11
Disposals/ Transfer	-	-	-	-	(1,044.66)
<b>Balance as at March 31, 2019</b>	<b>1,539.13</b>	*	*	<b>1,539.13</b>	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>1,579.13</b>	*	*	<b>1,579.13</b>	<b>14.85</b>
<b>Accumulated depreciation and impairment</b>					
<b>Balance as at April 1, 2018</b>	<b>303.38</b>	-	-	<b>303.38</b>	-
Amortisation expense	191.09	-	-	191.09	-
Elimination on disposals	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>494.47</b>	-	-	<b>494.47</b>	-
Additions	289.03	-	-	289.03	-
Disposals/ Transfer	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>783.50</b>	-	-	<b>783.50</b>	-
<b>Carrying amount</b>					
<b>Balance as at April 1, 2018</b>	<b>317.06</b>	*	*	<b>317.06</b>	<b>6.55</b>
Additions	918.69	-	-	918.69	1,038.11
Disposals/ Transfer	-	-	-	-	(1,044.66)
Amortisation expense	(191.09)	-	-	(191.09)	-
<b>Balance as at March 31, 2019</b>	<b>1,044.66</b>	*	*	<b>1,044.66</b>	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Amortisation expense	(289.03)	-	-	(289.03)	-
<b>Balance as at March 31, 2020</b>	<b>795.63</b>	*	*	<b>795.63</b>	<b>14.85</b>

\* Below rounding off norms of the Company

#### 6 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2020			As at March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in equity instruments</b>						
(i) Investment in subsidiaries (at cost)						
- Greendale India Ltd. (formerly known as Litez India Ltd.) 50,000 equity shares of ₹ 10 each (As at March 31, 2019 : 50,000 equity shares of ₹ 10 each)	-	5.00	5.00	-	5.00	5.00
- Everspark Hong Kong Pvt Ltd. 32,66,604 ordinary shares of HK\$1 each (As at March 31, 2019 : 32,66,604 ordinary shares of HK\$1 each)	-	260.61	260.61	-	260.61	260.61
(ii) Investment in Associate (at cost)						
- Preferred Consumer Products Private Limited 7,50,000 equity shares of ₹ 100 each (As at March 31, 2019: 7,50,000 equity shares of ₹ 100 each)	-	750.00	750.00	-	750.00	750.00



## Notes forming part of the financial statements

**Note Particulars**
**6 NON-CURRENT INVESTMENTS (CONTD.)**

₹ Lakhs

Particulars	As at March 31, 2020			As at March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
(iii) Investment in others- McLeod Russel India Ltd (at fair value through profit and loss)						
40 equity shares of ₹ 5 each						
(As at March 31, 2019: 40 equity shares of ₹ 5 each)	*	-	*	0.03	-	0.03
<b>Total</b>	<b>-</b>	<b>1,015.61</b>	<b>1,015.61</b>	<b>0.03</b>	<b>1,015.61</b>	<b>1,015.64</b>
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			0.03
Aggregate carrying value of unquoted investments			1,015.61			1,015.61
Aggregate amount of impairment in value of investment			-			-

\* Below rounding off norms of the Company

**7 LOANS**

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>At amortised cost</b>				
(a) Loans to related parties (Refer note below)				
Unsecured, considered good	-	172.00	-	161.91
Doubtful	-	-	-	-
	-	172.00	-	161.91
Less: Allowance for doubtful loans	-	-	-	-
	<b>-</b>	<b>172.00</b>	<b>-</b>	<b>161.91</b>
(b) Loans to employees				
Unsecured, considered good	88.83	46.25	113.19	52.19
(c) Loans to others				
Unsecured, considered good	-	42,116.69	-	22,916.42
<b>Total</b>	<b>88.83</b>	<b>42,334.94</b>	<b>113.19</b>	<b>23,130.52</b>

Loans amounting to ₹ 42,334.94 Lakhs (as at March 31, 2019: ₹ 23,130.52 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 22).

Note: Loans include amounts due from: (Refer Note 35.7)

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
Subsidiary	-	172.00	-	161.91
<b>Total</b>	<b>-</b>	<b>172.00</b>	<b>-</b>	<b>161.91</b>

## Notes forming part of the financial statements

### Note Particulars

#### 8 OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>At amortised cost</b>				
(a) Security deposits				
Unsecured, considered good	570.93	2,160.34	627.75	2,024.31
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc.)				
Unsecured, considered good	45.88	3,870.20	48.91	2,619.08
<b>Total</b>	<b>616.81</b>	<b>6,030.54</b>	<b>676.66</b>	<b>4,643.39</b>

Other financial assets amounting to ₹ 6,030.54 Lakhs (as at March 31, 2019: ₹ 4,643.39 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 22).

#### 9 NON-CURRENT TAX ASSETS (NET)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Advance income tax [net of income-tax payable ₹ 4,035.92 Lakhs] (As at March 31, 2019 ₹ 4,060.85 Lakhs)	960.01	943.76
<b>Total</b>	<b>960.01</b>	<b>943.76</b>

#### 10 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good unless otherwise stated</b>				
(i) Prepaid expenses	-	255.34	1,180.78	352.74
(ii) Employee benefit assets				
- Gratuity fund (Refer Note 35.5)	864.73	-	900.89	-
- Pension fund (Refer Note 35.5)	14.56	-	67.38	-
(iii) Capital advances	7,286.01	-	6,270.17	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	236.13	2,811.69	216.78	3,835.79
(v) Deposit with port authority	-	226.49	-	122.72
(vi) Other loans and advances				
(a) Advance for supplies and services	-	3,078.44	-	2,414.83
(b) Advance to related party	-	52.58	-	37.74
(c) Others (including travel advance, etc.)	18.03	74.44	18.01	73.78
	18.03	3,205.46	18.01	2,526.35
<b>Total</b>	<b>8,419.46</b>	<b>6,498.98</b>	<b>8,654.01</b>	<b>6,837.60</b>

Other assets amounting to ₹ 4,827.19 Lakhs (net of GST liability ₹ 1,671.79 Lakhs) [as at March 31, 2019: ₹ 3,753.33 Lakhs (net of GST liability ₹ 3,084.27 Lakhs)] have been pledged to secure borrowings of the Company (Refer Note 22).

## Notes forming part of the financial statements

### Note Particulars

#### 11 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Raw materials	3,800.83	7,487.93
Goods-in-transit	1,513.47	1,081.48
	<b>5,314.30</b>	<b>8,569.41</b>
(b) Work-in-progress	3,370.11	3,824.16
(c) Finished goods (other than those acquired for trading)	6,520.98	5,509.88
(d) Stock-in-trade (acquired for trading)	5,204.90	6,730.20
(e) Stores and spares	627.69	646.48
<b>Total</b>	<b>21,037.98</b>	<b>25,280.13</b>

The cost of inventories recognised as an expense includes ₹ 414.25 Lakhs (for the year ended March 31, 2019: ₹ 134.62 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments. There has also been reversals of write-down by ₹ 14.86 Lakhs (for the year ended March 31, 2019: ₹ 143.71 Lakhs)

The mode of valuation of inventories has been stated in Note 2.15.

Inventories amounting to ₹ 21,037.98 Lakhs (as at March 31, 2019: ₹ 25,280.13 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 22).

#### 12 TRADE RECEIVABLES

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade receivables		
Unsecured, considered good	5,037.63	10,529.80
Doubtful	992.40	605.43
	<b>6,030.03</b>	<b>11,135.23</b>
Less: Allowance for doubtful trade receivables(expected credit loss allowance) - Refer (i) below	992.40	605.43
<b>Total</b>	<b>5,037.63</b>	<b>10,529.80</b>

The average credit period on sale of goods is 13 days. No element of financing is deemed present and the sales are generally made with an average credit term of 13 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Customers seeking appointment to dealership are approved by the Regional Head of Sales for a channel after completing the Customer Business Data Form, alongwith all necessary documents. New customers are usually on advance payment terms for three months. Customers seeking supply on credit after the stipulated period are extended the facility after evaluation by the Regional Head of Sales for the channel alongwith the Regional Commercial Manager. Sufficient proof of solvency has to be provided by the customer seeking credit. The credit limits are reviewed once every year in April.

## Notes forming part of the financial statements

### Note Particulars

#### 12 TRADE RECEIVABLES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Within the credit period	1,727.05	7,008.76
1-30 days past due	2,098.31	1,805.93
31-60 days past due	483.26	691.50
61-90 days past due	347.92	319.78
More than 90 days past due	1,373.49	1,309.26
<b>Total</b>	<b>6,030.03</b>	<b>11,135.23</b>

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2020 ₹ 992.40 Lakhs (as at March 31, 2019: ₹ 605.43 Lakhs), which is the fair value of trade receivables less impairment loss as shown below. There is no concentration of credit risk with respect to any particular customer.

Trade receivables amounting to ₹ 5,037.63 Lakhs (as at March 31, 2019: ₹ 10,529.80 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 22).

Movement in the allowances for doubtful trade receivables (expected credit loss allowance)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	605.43	509.51
Movement in expected credit loss allowance on trade receivables	386.97	95.92
<b>Balance at end of the year</b>	<b>992.40</b>	<b>605.43</b>

#### 13 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Cash and cash equivalents</b>		
(a) Cash in hand	9.67	12.77
(b) Balances with banks		
- In current accounts	945.50	456.45
<b>Total (A)</b>	<b>955.17</b>	<b>469.22</b>
<b>B. Other balances with banks</b>		
In earmarked accounts		
(i) Unpaid dividend accounts	42.84	42.89
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	8.80	8.10
<b>Total (B)</b>	<b>51.64</b>	<b>50.99</b>
<b>Total cash and bank balances (A+B)</b>	<b>1,006.81</b>	<b>520.21</b>

Cash and bank balances amounting to ₹ 1,006.81 Lakhs (as at March 31, 2019: ₹ 520.21 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 22).

## Notes forming part of the financial statements

**Note Particulars**
**14 ASSET CLASSIFIED AS HELD FOR SALE**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Land	-	571.91
Building	-	322.71
<b>Total</b>	<b>-</b>	<b>894.62</b>

**15 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
<b>(a) Authorised</b>				
Equity shares of ₹ 5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
<b>(b) Issued</b>				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
<b>Total</b>	<b>7,26,87,260</b>	<b>3,634.36</b>	<b>7,26,87,260</b>	<b>3,634.36</b>

Refer Notes (i), (ii) and (iii) below

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Additions during the year	Deletions during the year	Closing Balance
<b>Equity shares with voting rights</b>				
<b>Year ended March 31, 2020</b>				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
<b>Year ended March 31, 2019</b>				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36

**(ii) Terms / rights attached to equity shares:**

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in an Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members' right and interest in the Company.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Williamson Magor & Co Ltd.	95,08,838	13.08%	1,70,30,741	23.43%
Williamson Financial Services Ltd.	19,80,988	2.73%	63,90,988	8.79%
Bishnauth Investments Limited	8,00,000	1.10%	41,48,246	5.71%
Franklin Templeton Investment Funds	-	-	47,71,914	6.57%

## Notes forming part of the financial statements

### Note Particulars

#### 16 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Amalgamation reserve	300.42	300.42
Retained earnings and other comprehensive income	23,005.63	4,961.90
<b>Total</b>	<b>52,078.26</b>	<b>34,034.53</b>

#### 16.1 Capital reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	12,356.60	12,356.60
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>12,356.60</b>	<b>12,356.60</b>

Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business not to be distributed as dividends.

#### 16.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	16,412.11	16,412.11
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>16,412.11</b>	<b>16,412.11</b>

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

#### 16.3 Development allowance reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	3.50	3.50
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>3.50</b>	<b>3.50</b>

Development allowance reserve pertains to erstwhile McLeod Russel (India) Limited (MRIL), which was added to the equity of the Company as at April 01, 1996 consequent to the amalgamation of MRIL and Faith Investments Limited with the Company.

## Notes forming part of the financial statements

**Note Particulars**
**16 OTHER EQUITY (CONTD.)**
**16.4 Amalgamation reserve**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	300.42	300.42
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>300.42</b>	<b>300.42</b>

The amalgamation reserve was created on April 01, 2007 during the amalgamation of the erstwhile Powercell Battery India Limited (PBIL) with the Company. This represents the difference between the paid up share capital of erstwhile PBIL and the value of investments of the Company in erstwhile PBIL.

**16.5 Retained earnings and Other Comprehensive Income**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	4,961.90	1,719.83
Profit for the year	17,956.58	4,725.79
Ind AS 115 adjustment	-	(295.41)
Other comprehensive income arising from remeasurement gain on defined benefit plans net of income tax	87.15	126.12
Payment of final dividend on equity shares [ NIL per share] (Previous year ₹1.50 per share)	-	(1,090.31)
Payment of dividend distribution tax on final dividend	-	(224.12)
<b>Balance at the end of the year</b>	<b>23,005.63</b>	<b>4,961.90</b>

**17 NON-CURRENT BORROWINGS**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Term loans- at amortised cost</b>		
<b>From banks (Secured)</b>		
ICICI Bank Ltd.	-	3,001.96
HDFC Bank Ltd.	2,657.27	4,494.78
DCB Bank Ltd.	1,245.03	2,916.82
Federal Bank Ltd.	896.67	1,591.12
Indusind Bank Ltd.	5,519.69	1,856.23
RBL Bank Ltd.	4,527.98	6,530.93
Axis Bank Ltd.	-	599.46
Car loans	-	3.86
<b>Total</b>	<b>14,846.64</b>	<b>20,995.16</b>

## Notes forming part of the financial statements

### Note Particulars

#### 17 NON-CURRENT BORROWINGS (CONTD.)

(i) Details of terms of repayment for the borrowings and security provided in respect of the secured borrowings:

		₹ Lakhs	
Particulars	Terms of repayment and security	As at March 31, 2020	As at March 31, 2019
<b>Term loans from banks: *</b>			
a) HDFC Bank Ltd.	Exclusive first charge on the Company's movable and immovable assets situated at Mornoi Village, Goalpara District, Assam, Second pari passu charge on movable and immovable fixed assets of the Company's unit at Uttaranchal. Rate of Interest as at March 31, 2020 - 11.00% p.a., March 31, 2019 - 9.05% p.a. Terms of repayment: Repayment in 48 monthly installment of ₹ 187.50 Lakhs starting from April-18 with 24 months' moratorium period.	2,657.27	4,494.78
b) Indusind Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Lucknow & Haridwar. Rate of Interest as at March 31, 2020-9.75% p.a. March 31, 2019 - 9.55% p.a. Terms of repayment: 16 Quarterly installments starting from October-18 of ₹ 62.50 Lakhs for the first 4 Quarter & ₹ 187.50 Lakhs for the subsequent 12 Quarters.	5,519.69	1,856.23
c) ICICI Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Hyderabad, Chennai, Lucknow & Rainey Park, Kolkata. Rate of Interest - March 31, 2019 - 9.50% p.a. Terms of repayment: 36 monthly installments starting from September-18 First installment - ₹ 35.00 Lakhs Next 6 installments - ₹ 50.00 Lakhs ending on March-19 Next 11 installments - ₹ 135.00 Lakhs ending on February-20 Next 12 installments - ₹ 165.00 Lakhs ending on February-21 Rest 6 installments - ₹ 200.00 Lakhs	-	3,001.96
d) DCB Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata & Haridwar. Rate of Interest as at March 31, 2020- 9.77% p.a., March 31, 2019 - 9.79% p.a. Terms of repayment: 12 Quarterly installments starting from March-19 of ₹ 416.67 Lakhs with 5 months' moratorium period.	1,245.03	2,916.82
e) Federal Bank Ltd.	Secured by first charge on the property of the Company situated at B1, Sector 80, Gautam Budh Nagar, Noida, UP. The charge is restricted up to ₹ 40 Crores irrespective of the value. Rate of Interest as at March 31, 2020 - 9.90% p.a., March 31, 2019 - 9.35% p.a. Terms of repayment: 36 monthly installments starting from March-19 of ₹ 69.44 Lakhs 6 months' moratorium period.	896.67	1,591.12
f) RBL Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata & Haridwar. Rate of Interest as at March 31, 2020- 10.20% p.a., March 31, 2019 - 10.00% p.a. Terms of repayment: 16 Quarterly installments starting from December-19 of ₹ 468.75 Lakhs 12 months' moratorium period.	4,527.98	6,530.93
g) Axis Bank	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Tiruvottiyur, Chennai & Lucknow. Rate of Interest as at March 31, 2019 - 8.60% p.a. Terms of repayment starting from April 2018: 30 equal monthly installments of ₹ 100.00 Lakhs with 6 months moratorium period.	-	599.46
h) Car loans	Secured by way of hypothecation of cars financed. Terms of repayment: Various; Each repayable in 36 equated installments.	-	3.86
<b>TOTAL -TERM LOANS FROM BANKS</b>		<b>14,846.64</b>	<b>20,995.16</b>



## Notes forming part of the financial statements

### Note Particulars

#### 17 NON-CURRENT BORROWINGS (CONTD.)

##### (ii) For the current maturities of long-term borrowings, refer items B (a) in Note 19 Other financial liabilities

\* According to RBI circular dated March 23, 2020 for COVID-19—Regulatory Package, the Company has applied for deferment of instalment of Term Loans. Considering that the deferment has been allowed by the Banks, the Company has given effect to current maturities.

##### (iii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt during the year.

₹ Lakhs		
Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents	955.17	469.22
Current Borrowings	(12,540.55)	(8,451.88)
Non-current Borrowings (including Current maturities and Interest accrued)	(24,471.87)	(30,027.51)
<b>Net Debt</b>	<b>(36,057.25)</b>	<b>(38,010.17)</b>

₹ Lakhs				
Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Total
Net Debt as at April 1, 2019	(1,332.66)	(30,027.51)	(6,650.00)	(38,010.17)
Cash flows	(4,414.15)	3,782.24	811.43	179.52
Finance cost	(1,135.98)	(4,459.03)	(1,041.66)	(6,636.67)
Finance cost paid	1,135.98	6,232.43	1,041.66	8,410.07
<b>Net Debt as at March 31, 2020</b>	<b>(5,746.81)</b>	<b>(24,471.87)</b>	<b>(5,838.57)</b>	<b>(36,057.25)</b>

#### 18 LEASE LIABILITIES

₹ Lakhs				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>Balance as at April 1, 2019</b>	-	-	-	-
Additions	2,769.11	1,147.23	-	-
Reversals during the year	(534.45)	(556.23)	-	-
Elimination on termination of lease	(224.19)	(56.56)	-	-
<b>Balance as at March 31, 2020</b>	<b>2,010.47</b>	<b>534.44</b>	<b>-</b>	<b>-</b>

## Notes forming part of the financial statements

### Note Particulars

#### 18 LEASE LIABILITIES (CONTD.)

##### Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities at lease liabilities as at March 31, 2020.

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	778.61	534.44	-	-
After one year but not more than five years	1,331.92	698.69	-	-
More than five years	12,026.75	1,311.78	-	-
<b>Total minimum lease payments</b>	<b>14,137.28</b>	<b>2,544.91</b>	-	-
Less : amounts representing finance charges	11,592.37	-	-	-
<b>Present value of minimum lease payments</b>	<b>2,544.91</b>	-	-	-
Lease liabilities:				
Non-current		2,010.47	-	-
Current		534.44	-	-
<b>Total</b>		<b>2,544.91</b>	-	-

(ii) A reconciliation of the operating lease commitments at March 31, 2019 to the lease liabilities is given below:

₹ Lakhs

Particulars	Amount
Operating lease commitments as at March 31, 2019	-
Lease obligations related to Land & Buildings	14,708.82
<b>Gross lease liabilities as at April 1, 2019</b>	<b>14,708.82</b>
Effect of discounting	11,811.31
<b>Lease liabilities as at April 1, 2019</b>	<b>2,897.51</b>

#### 19 OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Non-current financial liabilities</b>		
Security deposits received	394.73	394.73
<b>Total</b>	<b>394.73</b>	<b>394.73</b>
<b>B. Current financial liabilities</b>		
(a) Current maturities of long-term debt (Refer Note 17)	9,464.97	8,957.16
(b) Interest accrued on borrowings	160.26	75.19
(c) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	46.10	46.16
(d) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	197.68	166.71
(ii) Retention money	168.20	448.04
(iii) Employee benefits liability	1,470.27	1,651.22
(iv) Others (includes payable to co-operative society, accrual of audit fees, etc.)	305.18	209.86
<b>Total</b>	<b>11,812.66</b>	<b>11,554.34</b>

## Notes forming part of the financial statements

**Note Particulars**
**20 PROVISIONS**

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>(a) Provision for employee benefits:</b>				
(i) Post-employment medical benefits (Refer Note 35.5)	286.64	35.49	276.98	35.59
(ii) Compensated absences (Refer Note 35.5)	297.55	23.63	302.98	78.78
	<b>584.19</b>	<b>59.12</b>	<b>579.96</b>	<b>114.37</b>
<b>(b) Provision - Others:</b>				
(i) Sales tax, excise, etc. (Refer (i) below)	-	744.76	-	967.75
(ii) Warranty provisions (Refer (ii) below)	-	878.58	-	680.08
	-	<b>1,623.34</b>	-	<b>1,647.83</b>
<b>Total</b>	<b>584.19</b>	<b>1,682.46</b>	<b>579.96</b>	<b>1,762.20</b>

**Details of provisions**

- (i) The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

Particulars	As at April 1, 2019	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2020
<b>Provision for other contingencies</b>					
Sales Tax	132.54	8.78	-	-	141.32
Excise	555.01	-	(30.44)	(208.12)	316.45
Others (service tax, customs duty, etc.)	280.20	40.05	(2.49)	(30.77)	286.99
<b>Total</b>	<b>967.75</b>	<b>48.83</b>	<b>(32.93)</b>	<b>(238.89)</b>	<b>744.76</b>

₹ Lakhs

Particulars	As at April 1, 2018	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2019
<b>Provision for other contingencies</b>					
Sales Tax	132.54	-	-	-	132.54
Excise	503.56	52.47	-	(1.02)	555.01
Others (service tax, customs duty, etc.)	328.07	10.81	-	(58.68)	280.20
<b>Total</b>	<b>964.17</b>	<b>63.28</b>	-	<b>(59.70)</b>	<b>967.75</b>

The expected time of resulting outflow is one to two years.

- (ii) The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Company's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

₹ Lakhs

Particulars	As at April 1, 2019	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2020
Warranty provisions	680.08	1,689.16	(1,490.66)	878.58
<b>Total</b>	<b>680.08</b>	<b>1,689.16</b>	<b>(1,490.66)</b>	<b>878.58</b>

## Notes forming part of the financial statements

### Note Particulars

#### 20 PROVISIONS (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2018	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2019
Warranty provisions	306.69	1,621.03	(1,247.64)	680.08
<b>Total</b>	<b>306.69</b>	<b>1,621.03</b>	<b>(1,247.64)</b>	<b>680.08</b>

#### 21 DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	3,070.86	3,064.35
Deferred tax liabilities	(3,614.81)	(3,550.31)
<b>Total</b>	<b>(543.95)</b>	<b>(485.96)</b>

₹ Lakhs

Particulars	As at April 1, 2019	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2020
<b>A. Deferred tax assets</b>				
Dis allowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	-	-	24.46
Allowances for doubtful debts and advances	370.67	252.76	-	623.43
Provision for compensated absences	133.40	(21.17)	-	112.23
Expenditures falling under section 43B of Income Tax Act, 1961	470.23	(63.71)	-	406.52
Mat credit entitlement	1,369.67	-	-	1,369.67
Mat credit utilised and set off against earlier years' tax provision	45.90	-	-	45.90
Others	650.02	(161.37)	-	488.65
	<b>3,064.35</b>	<b>6.51</b>	<b>-</b>	<b>3,070.86</b>
<b>B. Deferred tax liabilities</b>				
Difference between book balance and tax balance of property, plant and equipment	3,550.31	64.50	-	3,614.81
	<b>3,550.31</b>	<b>64.50</b>	<b>-</b>	<b>3,614.81</b>
<b>Net deferred tax assets/(liabilities) (A-B)</b>	<b>(485.96)</b>	<b>(57.99)</b>	<b>-</b>	<b>(543.95)</b>

MAT credit entitlement amounting to ₹ 1,415.57 Lakhs as at March 31, 2020 (As at March 31, 2019: ₹ 1,275.52 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset.

## Notes forming part of the financial statements

**Note Particulars**
**21 DEFERRED TAX LIABILITIES (NET) (CONTD.)**

₹ Lakhs

Particulars	As at April 1, 2018	Recognised in Profit and loss	Recognised in other comprehensive income	As at March 31, 2019
<b>A. Deferred tax assets</b>				
Dis allowance under section 40(a)(i) of the Income Tax Act, 1961	13.84	10.62	-	24.46
Allowances for doubtful debts and advances	176.34	194.33	-	370.67
Provision for compensated absences	148.82	(15.42)	-	133.40
Expenditures falling under section 43B of Income Tax Act, 1961	499.60	(29.37)	-	470.23
Mat credit entitlement	1,369.67	-	-	1,369.67
Mat credit utilised and set off against earlier years' tax provision	-	-	-	45.90
Others	187.80	462.22	-	650.02
	<b>2,396.07</b>	<b>622.38</b>	<b>-</b>	<b>3,064.35</b>
<b>B. Deferred tax liabilities</b>				
Difference between book balance and tax balance of property, plant and equipment	3,018.94	531.37	-	3,550.31
	<b>3,018.94</b>	<b>531.37</b>	<b>-</b>	<b>3,550.31</b>
<b>Net deferred tax (liabilities)/assets (A-B)</b>	<b>(622.87)</b>	<b>91.01</b>	<b>-</b>	<b>(485.96)</b>

Note: The Company has not recognized deferred tax assets on following long-term capital losses since, based on estimates of future profitability, the probability of recovery of such assets is uncertain:

₹ Lakhs

Particulars	Assessment Year (AY)	Amount	Tax Impact @23.296%	Year of Expiry
Long Term Capital Loss	2016-17	339.28	79.04	AY 2024-25
Long Term Capital Loss	2020-21	6,074.43	1,415.1	AY 2028-29
<b>Total</b>		<b>6,413.71</b>	<b>1,494.14</b>	

**22 CURRENT BORROWINGS**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Loans repayable on demand</b>		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	6,701.98	1,801.88
From Banks- Unsecured at amortised cost		
Demand Loan	2,838.57	5,900.00
From Associate-Unsecured at amortised cost		
Demand Loan	3,000.00	750.00
<b>Total</b>	<b>12,540.55</b>	<b>8,451.88</b>

## Notes forming part of the financial statements

### Note Particulars

#### 22 CURRENT BORROWINGS (CONTD.)

##### (i) Details of security:

₹ Lakhs

Particulars	Nature of security	As at March 31, 2020	As at March 31, 2019
<b>Loans repayable on demand from banks:</b>			
Axis Bank Ltd.	Secured by first charge on the whole of the current assets of the Borrower	1,100.90	45.15
UCO Bank	namely, stocks of raw materials, semi finished and finished goods, stores	3,770.04	75.34
United Bank of India	and spares, bills receivable and book debts and all other movables, both	391.76	727.26
ICICI Bank Ltd.	present and future and ranking pari passu with the charges created and	303.65	70.41
HDFC Bank Ltd.	/or to be created in favour of other banks in the consortium and first/ second charge on the property, plant and equipment of the Company.	1,135.63	883.72
<b>Total - from banks (secured)</b>		<b>6,701.98</b>	<b>1,801.88</b>

#### 23 TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Trade payables:</b>		
(i) Total outstanding dues of micro and small enterprises	331.40	181.41
(ii) Total outstanding dues of creditors other than micro and small enterprises	17,700.06	23,352.73
(iii) Due to subsidiaries	450.46	1,996.20
<b>Total</b>	<b>18,481.92</b>	<b>25,530.34</b>

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

#### Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	331.40	181.41
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.20	2.33
(iv) The amount of interest due and payable for the year	3.20	2.33
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.84	4.64

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.

## Notes forming part of the financial statements

**Note Particulars**
**24 OTHER CURRENT LIABILITIES**

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	1,901.49	3,289.07	
(ii) Advances from customers	576.05	301.86	
(iii) Advance received against Chennai land sale agreement	-	5,000.00	
(iv) Entry tax, Sales tax payable and other taxes	92.07	96.14	
(v) Ind AS 115 Deferred revenue	406.10	480.32	
(vi) Others	29.53	73.03	
<b>Total</b>	<b>3,005.24</b>	<b>9,240.42</b>	

Revenue recognised in relation to contract liability.

The following table shows how much of the revenue recognised in the current revenue period relates to carry forward contract liabilities:

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
<b>Revenue recognised that was included in the contract liability balance at the beginning of the period</b>			
Advances from customers	301.86	527.41	

**25 CURRENT TAX LIABILITIES (NET)**

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
Income-tax payable [net of advance income-tax ₹ 4,427.71 Lakhs] (As at March 31, 2019 ₹ 3,000.32 Lakhs)	4,044.87	1,311.71	
<b>Total</b>	<b>4,044.87</b>	<b>1,311.71</b>	

**26 REVENUE FROM OPERATIONS**

		₹ Lakhs	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
(a) Sale of products- (Refer (i) below)	1,19,814.55	1,44,200.17	
(b) Other operating revenues (Refer (ii) below)	1,278.35	1,573.21	
<b>Total</b>	<b>1,21,092.90</b>	<b>1,45,773.38</b>	

## Notes forming part of the financial statements

### Note Particulars

#### 26 REVENUE FROM OPERATIONS (CONTD.)

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Sale of products comprise: **		
<b>Manufactured goods</b>		
Batteries	71,990.89	73,678.36
Flashlights	8,894.44	10,009.18
Packet tea [Refer Note 27(b)(ii)]	2,788.43	6,830.44
Electrical products	32.56	94.56
<b>Total - Sale of manufactured goods</b>	<b>83,706.32</b>	<b>90,612.54</b>
<b>Traded goods</b>		
Batteries	907.88	1,044.81
Flashlights	7,679.20	8,119.95
Electrical products	23,778.77	31,880.03
Small home appliances	6,146.53	13,882.20
Confectioneries	197.80	1,251.18
<b>Total - Sale of traded goods</b>	<b>38,710.18</b>	<b>56,178.17</b>
<b>Total - Sale of products</b>	<b>1,22,416.50</b>	<b>1,46,790.71</b>
(ii) Other operating revenues comprise:		
Sale of scrap	225.61	266.52
Fiscal Incentive for Assam plant	1,006.47	1,274.61
Others	46.27	32.08
<b>Total - Other operating revenues</b>	<b>1,278.35</b>	<b>1,573.21</b>

\*\* These figures are at their respective contract prices.

#### A) The following table shows unsatisfied performance obligations related to schemes:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferment of revenue for unsatisfied performance obligations	406.10	480.32

#### B) The following table shows reconciliation of revenue recognised with contract price:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Contract Price</b>	1,22,416.50	1,46,790.71
Adjustments for:		
Refund Liabilities- Discount/Rebates	(2,676.17)	(2,935.17)
Contract Liabilities-Schemes	74.22	344.63
<b>Total</b>	<b>1,19,814.55</b>	<b>1,44,200.17</b>



## Notes forming part of the financial statements

### Note Particulars

#### 27 OTHER INCOME

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest income [Refer (i) below]	3,906.82	2,883.55
(b) Other non-operating income [Refer (ii) below]	765.84	657.44
<b>Total</b>	<b>4,672.66</b>	<b>3,540.99</b>

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Interest income comprises:		
- On bank deposits and others	91.48	13.76
- On loans and advances	3,815.34	2,869.79
<b>Total - Interest income</b>	<b>3,906.82</b>	<b>2,883.55</b>
(ii) Other non-operating income comprises:		
- Profit on sale of property, plant and equipment	-	657.44
- Provisions/Liabilities no longer required written back	165.84	-
- Profit on sale of Packet tea IP **	600.00	-
<b>Total - Other non-operating income</b>	<b>765.84</b>	<b>657.44</b>

\*\* Income on account of an Asset Transfer/Assignment/License Agreement with Madhu Jayanti International Private Ltd. on July 4, 2019 for transfer and/or license of the relevant trademarks related to its packet tea business, consequent upon its discontinuance.

#### 28.a COST OF MATERIALS CONSUMED

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	8,569.41	8,992.78
Add: Purchases	41,382.53	48,959.88
	<b>49,951.94</b>	<b>57,952.66</b>
Less: Closing stock	5,314.30	8,569.41
<b>Total cost of material consumed</b>	<b>44,637.64</b>	<b>49,383.25</b>
Material consumed comprises:		
Zinc spelter	11,895.26	12,054.25
Acetylene black	1,998.47	1,824.06
Brass	1,100.07	1,170.40
Manganese ore	1,464.12	1,545.72
Black tea for packet tea	1,345.92	4,916.95
Others	26,833.80	27,871.86
<b>Total</b>	<b>44,637.64</b>	<b>49,383.25</b>

## Notes forming part of the financial statements

### Note Particulars

#### 28.b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Batteries	634.03	720.51
Flashlights	4,626.55	5,250.38
Electrical products	17,791.59	20,913.20
Small Home appliances	4,019.89	10,682.06
Others	64.95	974.85
<b>Total</b>	<b>27,137.01</b>	<b>38,541.00</b>

#### 28.c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Inventories at the end of the year:</b>		
Finished goods	6,520.98	5,509.88
Work-in-progress	3,370.11	3,824.16
Stock-in-trade	5,204.90	6,730.20
	<b>15,095.99</b>	<b>16,064.24</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	5,509.88	7,084.84
Work-in-progress	3,824.16	4,499.49
Stock-in-trade	6,730.20	8,755.75
	<b>16,064.24</b>	<b>20,340.08</b>
<b>Net decrease</b>	<b>968.25</b>	<b>4,275.84</b>

#### 29 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	12,899.92	13,521.64
Contributions to provident and other funds (Refer Note 35.5)	1,165.09	1,217.85
Staff welfare expenses	881.11	950.89
<b>Total</b>	<b>14,946.12</b>	<b>15,690.38</b>

#### 30 FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest expense on borrowings	6,398.96	5,039.48
(b) Interest on Lease liabilities	280.33	-
(c) Other borrowing costs	237.71	359.28
(d) Interest on income tax	123.87	-
<b>Total</b>	<b>7,040.87</b>	<b>5,398.76</b>

## Notes forming part of the financial statements

### Note Particulars

#### 31 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation for the year on Property, plant and equipment as per Note 3	1,903.13	1,992.60
Amortisation for the year on Intangible assets as per Note 5	289.03	191.09
Depreciation for the year on Right of Use assets as per Note 3	704.40	-
<b>Total</b>	<b>2,896.56</b>	<b>2,183.69</b>

#### 32 OTHER EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spare parts	574.01	579.77
Power and fuel	1,557.63	1,558.62
Rent (Refer Note 35.4)	185.39	970.68
Repairs and maintenance - Buildings	176.58	311.62
Repairs and maintenance - Machinery	879.63	967.42
Repairs and maintenance - Software	455.14	438.96
Insurance	177.72	203.85
Rates and taxes	103.82	336.18
Reversal of interest component of entry tax	-	(739.85)
Travelling and conveyance	2,632.84	3,191.06
Freight, shipping and selling expenses	8,257.99	10,265.00
Advertisement, sales promotion and market research	1,616.64	2,840.49
Expenditure on Corporate Social Responsibility (Refer Note 35.9)	177.74	171.80
Payments to auditors [Refer (i) below]	50.79	73.21
Allowance for bad and doubtful trade receivables	386.97	95.92
Loss on foreign currency transactions and translation (other than considered as finance cost)	614.30	261.00
Loss on property, plant and equipment sold / scrapped / written off	38.92	-
Provision for indirect taxes	-	3.58
Loss on fair valuation of investment through profit and loss	0.03	0.03
Miscellaneous expenses	3,404.87	4,076.57
<b>Total</b>	<b>21,291.01</b>	<b>25,605.91</b>

## Notes forming part of the financial statements

### Note Particulars

#### 32 OTHER EXPENSES (CONTD.)

##### (i) Payments to auditors

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to the auditors comprises fees for (net of GST, where applicable):		
<b>As auditor</b>		
Audit fees	20.00	37.50
<b>In other capacities</b>		
Tax audit fees	5.00	6.00
Certification fees and others	18.45	21.10
Reimbursement of expenses *	7.34	8.61
<b>Total</b>	<b>50.79</b>	<b>73.21</b>

\* Includes payment of ₹6.63 Lakhs during the year ended March 31, 2020 to the erstwhile auditors of the Company.

##### (ii) Other Expenses include following expenses related to Investment property that did not generate rental income:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spare parts	-	0.03
Power and fuel	-	0.09
Repairs and maintenance - Machinery & Building	-	0.01
Travelling and conveyance	-	0.18
Rates and taxes	-	31.57
Miscellaneous expenses- security service charge	-	17.11
<b>Total</b>	<b>-</b>	<b>48.99</b>

#### 33 EXCEPTIONAL ITEMS

Exceptional items during the year ended March 31, 2020 relate to (i) ₹ 6,203.66 Lakhs, being profit on sale of the land situated at Moula-Ali, Hyderabad, pursuant to the execution of the sale deed on January 31, 2020 with M/s Nuland Technologies for a consideration of ₹ 10,000.00 Lakhs and (ii) ₹ 8,955.38 Lakhs, being profit on sale of the land situated at Tiruvottiyur, Chennai, pursuant to the execution of the sale deed on October 9, 2019 in favour of Insight Retail Private Ltd., a subsidiary of Alwarpet Properties Pvt. Ltd (Alwarpet), as nominated by Alwarpet, for a consideration of ₹ 10,000.00 Lakhs. Exceptional items during the year ended March 31, 2019 relate to a voluntary retirement scheme for workmen for the manufacturing facility at Tiruvottiyur, Chennai.

#### 34 INCOME TAX EXPENSE

##### 34.a. Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current tax</b>		
In respect of current year	3,992.57	1,275.52
	<b>3,992.57</b>	<b>1,275.52</b>
<b>Deferred tax</b>		
In respect of current year	57.99	(91.01)
	<b>57.99</b>	<b>(91.01)</b>
<b>Total</b>	<b>4,050.56</b>	<b>1,184.51</b>

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

## Notes forming part of the financial statements

**Note Particulars**
**34 INCOME TAX EXPENSE (CONTD.)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit before tax</b>	<b>22,007.14</b>	<b>5,910.30</b>
Income tax expense calculated at 34.944% (for the year ended March 31, 2019 :34.944%)	7,690.18	2,065.30
Difference on account of Tax Rate	-	(29.63)
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(2,348.74)	(2,184.03)
Effect of concessions (research and development and other allowances)	(26.21)	32.38
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	3,989.09	1,275.52
Effect of expenses that are not deductible in determining taxable profit	62.11	60.03
Effect of income from sale of assets which are treated separately	(5,493.24)	-
Others	177.37	(35.06)
<b>Total</b>	<b>4,050.56</b>	<b>1,184.51</b>

**34.b. Income tax recognised in other comprehensive income**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current tax</b>		
Arising on remeasurement gain on defined benefit plans	(19.18)	(34.64)
<b>Total</b>	<b>(19.18)</b>	<b>(34.64)</b>

**34.c.** Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2020. However, the management of the Company will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

**35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS**
**35.1 Contingent liabilities & commitments (to the extent not provided for)**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Contingent liabilities</b>		
(a) Penalty imposed by Competition Commission of India (“CCI”) on the Company and on certain officers of the Company (Refer note below #)	17,208.41	17,208.41
(b) Claims against the Company not acknowledged as debts:		
- Excise & Customs *	1,541.49	1,641.17
- Sales tax	88.26	88.27
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax etc.)	325.93	80.20
<b>(ii) Guarantees</b>	<b>16,852.26</b>	<b>32,475.03</b>

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>(iii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property, plant and equipment	232.74	434.88
- Intangible assets	-	13.45

#### Note:

# The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155 Lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

#### 35.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans repayable on demand to Babcock Borsig Ltd., McNally Bharat Ltd., Williamson Financial Services Ltd., Seajuli Developers & Finance Ltd., Greendale India Ltd., Woodside Parks Ltd., and Williamson Magor & Co. Ltd. outstanding at the year end were ₹ 9,730.91 Lakhs, ₹ 411.87 Lakhs, ₹ 146.62 Lakhs, ₹ 31,288.20 Lakhs, ₹ 172.00 Lakhs, ₹ 148.96 Lakhs and ₹ 390.13 Lakhs respectively and maximum amount outstanding during the year was ₹ 9,730.91 Lakhs, ₹ 411.87 Lakhs, ₹ 146.62 Lakhs, ₹ 31,288.20 Lakhs, ₹ 172.00 Lakhs, ₹ 148.96 Lakhs and ₹ 390.13 Lakhs respectively, for their business purposes. Refer Note 6(i) for details of investment in Greendale India Ltd.

35.3 The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years, certain deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 35,325.03 Lakhs and interest outstanding thereon amounting to ₹ 6,963.66 Lakhs are lying outstanding as at March 31, 2020. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks / other parties who have provided loans to the companies (part of the promoter group), outstanding amount of these guarantees/post-dated cheques being ₹ 13,050.00 Lakhs as at March 31, 2020. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to inter alia monetize assets to meet up the various liabilities and obligations of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.

## Notes forming part of the financial statements

Note	Particulars
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**35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)**
**35.4 Impact of new lease accounting standard**

The Company has adopted Ind AS 116- "Leases" effective April 1, 2019, using the modified retrospective approach. On adoption of the standard, the Company has recognized 'Right of Use' assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and 'Lease liabilities' amounting to ₹ 2,897.51 Lakhs as at April 1, 2019. Operating lease expenses which were charged as lease rentals during the year ended March 31, 2019 have been recognized during the year ended March 31, 2020 as depreciation expense relating to the Right of Use assets and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the year ended March 31, 2020 has decreased by ₹ 140.89 Lakhs and earnings per share has decreased by ₹ 0.16 per share. There has been no impact on retained earnings as at April 1, 2019.

**Additional disclosure on impact of the new standard**

Practical Expedients applied on initial application date :

- The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.
  - The Company has used assessment in determining the lease terms where contracts contained options to extend or terminate the lease.
  - Initial direct costs are excluded from the measurement of Right of Use assets at the date of initial application.
- (i) Impact on the Statement of Profit and Loss  
 Short term lease payments, on which Ind AS 116 is not applicable, which are recognised in the Statement of Profit and Loss during the year ended March 31, 2020 are given below.

Particulars	₹ Lakhs	
	For the year ended March 31, 2020*	For the year ended March 31, 2019
Lease rentals recognized during the year	185.39	970.68

\* Including impact of Ind AS 116

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation charge on Right of Use assets	704.40	-
Interest expense (included in finance cost)	280.33	-

- (ii) Impact of change in accounting policy on Balance Sheet:

Particulars	₹ Lakhs	
	As at March 31, 2019	
Right of Use asset increased by	4,109.79	
Lease Liability increased by	2,897.51	
Prepaid lease rent decreased by (reclassified to ROU)	1,212.28	

- (iii) The Operating cash outflows for the year ended March 31, 2020 has decreased ₹820.29 Lakhs and the financing cash outflows have increased by ₹820.29 Lakhs as repayment of lease liabilities has been classified as cash flows from financing activities.

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.5 Employee benefit plans

##### 35.5.a Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity
- ii. Post-employment medical benefits
- iii. Pension
- iv. Leave Encashment

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019				
	Gratuity	Post-employment medical benefits		Pension	Compensated absences	Gratuity	Post-employment medical benefits		Compensated absences
		Funded	Unfunded				Funded	Unfunded	
<b>Components of employer expense</b>									
Current service cost	205.80	1.53	-	126.64	220.13	1.52	-	130.53	
Interest cost	161.49	21.84	13.21	23.32	178.65	22.93	17.29	28.55	
Interest Income on plan assets	(229.37)	-	(15.14)	-	(250.31)	-	(26.64)	-	
Past service cost					-	-	-	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(0.04)	-	-	-	-	
Actuarial losses / (gains) arising from changes in financial assumptions	-	-	-	(7.49)	-	-	-	8.17	
Actuarial losses / (gains) arising from changes in experience adjustments	-	-	-	(74.35)	-	-	-	(104.06)	
<b>Total expense / (income) recognised in the Statement of Profit and Loss</b>	<b>137.92</b>	<b>23.37</b>	<b>(1.93)</b>	<b>68.08</b>	<b>148.47</b>	<b>24.45</b>	<b>(9.35)</b>	<b>63.19</b>	
Return on Plan Assets (Excluding Interest Income)	(19.82)	-	(48.96)	-	(9.11)	-	(63.47)	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	(0.44)	0.12	(0.08)	-	-	-	-	-	
Actuarial losses / (gains) arising from changes in financial assumptions	(91.76)	19.31	6.34	-	41.04	4.05	1.64	-	
Actuarial losses / (gains) arising from changes in experience adjustments	10.26	1.93	16.77	-	(127.13)	(0.74)	(7.03)	-	
<b>Total expense / (income) recognised in Other Comprehensive Income</b>	<b>(101.76)</b>	<b>21.36</b>	<b>(25.93)</b>	<b>-</b>	<b>(95.20)</b>	<b>3.31</b>	<b>(68.86)</b>	<b>-</b>	
Present value of defined benefit obligation	2,278.34	322.13	180.88	321.18	2,330.13	312.57	242.84	381.76	
Fair value of plan assets	3,143.07	-	196.03	-	3,231.02	-	310.22	-	
Status [Surplus / (Deficit)]	864.73	(322.13)	15.15	(321.18)	900.89	(312.57)	67.38	(381.76)	
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>864.73</b>	<b>(322.13)</b>	<b>15.15</b>	<b>(321.18)</b>	<b>900.89</b>	<b>(312.57)</b>	<b>67.38</b>	<b>(381.76)</b>	





## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Early Retirement & Disability 55-59 Years	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Average longevity at retirement age for current beneficiaries of the plan (Years)								
Males	NA	NA	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA
Average longevity at retirement age for current employees (future beneficiaries of the plan) (Years)								
Males	NA	76.69	NA	NA	NA	75.9	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA

#### These plans typically expose the Company to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash).
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

\* Not applicable for Pension fund

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

₹ Lakhs

Sensitivity	Pension		Post employment medical benefits		Compensated absences		Gratuity	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
DBO at March 31 with discount rate +0.5 %	3.21	3.68	10.89	10.17	14.11	14.66	120.90	117.58
DBO at March 31 with discount rate -0.5%	(3.36)	(3.85)	(11.72)	(10.93)	(15.15)	(15.76)	(130.97)	(127.52)
DBO at March 31 with +1% salary escalation	N/A	N/A	N/A	N/A	(31.32)	(32.51)	(269.76)	(260.11)
DBO at March 31 with -1% salary escalation	N/A	N/A	N/A	N/A	27.64	28.66	235.60	227.62
DBO at March 31 with +1% benefit increase	N/A	N/A	(3.22)	(3.12)	N/A	N/A	N/A	N/A
DBO at March 31 with -1% benefit increase	N/A	N/A	3.22	3.13	N/A	N/A	N/A	N/A

##### Estimated Cash Flows(Undiscounted) in Subsequent years

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
1st year	93.28	35.50	36.89	24.39	292.77	35.60	62.18	81.62
Within 2 to 5 years	410.74	127.35	101.55	85.86	347.98	129.19	58.81	77.56
Within 6 to 10 years	913.84	127.43	35.79	126.64	848.39	132.92	62.31	155.00
10 years and above	3,977.16	252.02	47.75	306.87	4,719.10	273.01	63.73	346.74

##### Provident Fund

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under "The Employees' Provident Funds and Miscellaneous Provisions Act, 1952" and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount Rate	6.55%	7.43%
Mortality Rate	Indian Assured Lives Mortality ( 2006-08) (modified)	Indian Assured Lives Mortality ( 2006-08) (modified)
Expected Return on Fund	8.94%	8.83%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2020 ₹ 372.84 Lakhs (For the year ended March 31, 2019: ₹ 374.65 Lakhs).

##### Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2020: ₹573.36 Lakhs (For the year ended March 31, 2019: ₹570.64 Lakhs).

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.6 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectionery products which come under a single business segment known as Consumer Goods. The financial performance relating to this single business segment is evaluated regularly by the Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

	₹ Lakhs	
Revenue from external customers	For the year ended March 31, 2020	For the year ended March 31, 2019
India	1,17,019.89	1,41,246.27
Other countries	2,794.66	2,953.90
<b>Total</b>	<b>1,19,814.55</b>	<b>1,44,200.17</b>

The Company is domiciled in India. The Company does not have any Non-current assets outside India.

##### 35.7 Related party transactions

###### 35.7.a Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Everspark Hong Kong Private Limited Greendale India Limited (formerly known as Litez India Limited)
Associate	Preferred Consumer Products Private Limited
Investor Company	Williamson Magor & Company Limited (for which the Company was an associate upto July 5, 2019). However, disclosure is being made in terms of SEBI LODR Regulations as the entity has more than 10% shareholding in the Company as at March 31, 2020.
Employee Benefit Trusts	Eveready India Managerial Staff Pension Fund Eveready India Staff Provident Fund
Key Management Personnel (KMP)	
Executive Directors	Mr. Amritanshu Khaitan Mr. Suvamoy Saha (Upto July 22, 2019)
Non- Executive Directors	Mr. Aditya Khaitan Ms. Arundhati Dhar (Effective May 21, 2019) Mr. Mahesh Shah (Effective May 27, 2019) Mr. Kamalkishore C. Jani (Effective July 6, 2019) Mr. Sudipto Sarkar (Upto March 29, 2019) Late Brij Mohan Khaitan (Upto April 25, 2019) Mrs. Ramni Nirula (Upto May 20, 2019) Mr. Ajay Kaul (Upto May 24, 2019) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019)
Relatives of KMP with whom the Company had transactions during the year	Ms. Yashodhara Khaitan - Mother of Mr. Amritanshu Khaitan Ms. Isha Khaitan - Spouse of Mr. Amritanshu Khaitan Ms. Nitya Bangur - Sister of Mr. Amritanshu Khaitan Ms. Apurvi Khaitan - Daughter of Mr. Aditya Khaitan

## Notes forming part of the financial statements

**Note Particulars**
**35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)**
**35.7.b Details of related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020:**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Subsidiaries</b>		
(i) Everspark Hong Kong Private Limited		
Purchase of goods	1,065.71	3,732.90
Reimbursement of expenses	51.51	154.96
Outstanding as at the year end		
Trade payables	450.46	1,996.20
Guarantees and collaterals	2,914.07	2,661.12
(ii) Greendale India Limited (formerly known as Litez India Limited)		
Interest earned during the year	10.11	10.03
Outstanding as at the year end		
Advances	34.07	32.39
Loans	172.00	161.91
<b>Associate</b>		
Preferred Consumer Products Private Limited		
Interest Expense	75.21	49.93
Reimbursement of expenses	62.45	55.65
Outstanding as at the year end		
Advances	18.51	5.35
Borrowings	755.73	750.00
<b>Investor Company</b>		
Williamson Magor & Co. Limited		
Interest income	8.76	22.46
Reimbursement of expenses	0.65	1.55
Rendering of services	180.00	180.00
Rent paid	2.25	2.75
Outstanding as at the year end		
Interest receivable and other recoverable	390.13	22.46
Rendering of services	30.00	-
<b>Employee Benefit Trusts</b>		
Eveready India Managerial Staff Pension Fund	236.25	56.00
Eveready India Staff Provident Fund	319.68	327.98
<b>Contribution to employment benefit plans</b>	<b>555.93</b>	<b>383.98</b>
<b>Key Management Personnel (KMP)</b>		
Executive Directors		
(i) Mr. Suvamoy Saha (Upto July 22, 2019)		
Remuneration		
Short-term benefits	83.47	265.55
Post employment benefits*	60.93	32.40
	<b>144.40</b>	<b>297.95</b>

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(ii) Mr. Amritanshu Khaitan		
Remuneration		
Short-term benefits	341.76	366.36
Post employment benefits*	45.36	45.36
	<b>387.12</b>	<b>411.72</b>
Commission paid to Non-Executive Directors		
Mr. Aditya Khaitan	1.00	1.00
Mr. Subir Ranjan Dasgupta	-	1.00
Mr. Roshan L. Joseph	1.00	-
Mr. Kamalkishore C. Jani	1.00	-
Mr. Mahesh Shah	1.00	-
Ms. Arundhati Dhar	1.00	-
Mr. Aniruddha Roy	-	1.00
	<b>5.00</b>	<b>3.00</b>
Sitting fees paid to Non-Executive Directors		
Late Mr. Brij Mohan Khaitan	-	1.00
Mr. Aditya Khaitan	3.30	2.40
Mr. Subir Ranjan Dasgupta	1.30	4.30
Mr. Roshan L. Joseph	1.00	-
Mr. Kamalkishore C. Jani	2.10	-
Mr. Mahesh Shah	5.10	-
Ms. Arundhati Dhar	5.30	-
Mrs. Ramni Nirula	-	2.80
Mr. Sudipto Sarkar	-	1.40
Mr. Ajay Kaul	-	2.00
Mr. Aniruddha Roy	1.60	1.20
	<b>19.70</b>	<b>15.10</b>
<b>Relatives of KMP with whom the Company had transactions during the year</b>		
Rent paid		
Ms. Yashodhara Khaitan	4.25	3.60
Ms. Isha Khaitan	8.15	7.80
Ms. Nitya Bangur	7.00	12.00
Ms. Apurvi Khaitan	7.80	7.80
	<b>27.20</b>	<b>31.20</b>
Remuneration		
Ms. Apurvi Khaitan (Upto August 31, 2019)	<b>5.19</b>	<b>12.45</b>

\* As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts pertaining to KMP are not included.

## Notes forming part of the financial statements

**Note Particulars**
**35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)**
**35.8 Earnings per share**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
35.8.a Basic		
Profit for the year ₹ in Lakhs	17,956.58	4,725.79
Weighted average number of equity shares for basic EPS	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Basic ₹	24.70	6.50
35.8.b Diluted		
The diluted earnings per share has been computed by dividing the profit for the year available for equity shareholders by the weighted average number of equity shares.		
Profit for the year ₹ in Lakhs	17,956.58	4,725.79
Weighted average number of equity shares for diluted EPS	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Diluted ₹	24.70	6.50

**35.9 Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger & poverty, promoting education including special education, promoting sports- National & Olympic, promoting harvesting and purification of water and promoting of rural development. The expenditure incurred (Refer Note 32) during the year on these activities are as specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ 176.24 Lakhs.

(b) Amount spent during the year on:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	177.74	171.80
<b>Total</b>	<b>177.74</b>	<b>171.80</b>

**35.10 Details of research and development expenditure recognised as an expense**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employee benefits expense	334.55	303.70
Consumables	42.93	40.48
Travelling expenses	29.21	35.08
Rent	-	4.06
Others	158.82	144.73
<b>Total</b>	<b>565.51</b>	<b>528.05</b>

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.11 Financial instruments

##### 35.11.1 Capital management

The Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

##### 35.11.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019
Debt (A)	36,852.16	38,404.20
Cash and bank balance(B)	1,006.81	520.21
<b>Net debt (A-B)</b>	<b>35,845.35</b>	<b>37,883.99</b>
<b>Total equity before exceptional items</b>	<b>40,553.58</b>	<b>39,994.13</b>
Net debt to equity ratio before exceptional items (%)	88.39%	94.72%
<b>Total equity</b>	<b>55,712.62</b>	<b>37,668.89</b>
Net debt to equity ratio (%)	64.34%	100.57%

##### 35.11.1.2 Dividend

	₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019
<b>(i) Equity shares</b>		
Since year end no dividend has been proposed.	-	-
Dividend Distribution Tax on final dividend	-	-
<b>(ii) Dividend not recognised at the end of the reporting period</b>		
Since year end no dividend has been proposed.	-	-
Dividend Distribution Tax on proposed dividend	-	-

##### 35.11.2 Categories of financial instruments

	₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
Investments designated at fair value through profit or loss (FVTPL)	*	0.03
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	1,006.81	520.21
(b) Other financial assets at amortised cost	54,108.75	39,093.56
<b>Measured at cost</b>		
Investment in subsidiaries	265.61	265.61
<b>Financial Liabilities</b>		
Measured at amortised cost		
Financial liabilities measured at amortised cost	58,076.51	66,926.45

\* Below rounding off norms of the Company



## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.11.3 Financial risk management objectives

The Company endeavours to manage the financial risks related to its operations through specified policies, which deals with various market risks (foreign currency exchange risk, interest rate risks and commodity price risks), credit risks and liquidity risks. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments like foreign exchange forward contracts, commodity future and option contracts, maintaining proper mix between fixed and floating rate of borrowings are undertaken to hedge the various financial risks as per guidelines set in those policies. Credit risk management is done through managing credit limits and transactions through letters of credit. Liquidity risk is managed through availability of committed credit lines and borrowing facilities.

##### 35.11.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices in international markets. The Company enters into foreign exchange forward contracts and commodity futures contracts to manage its market risks.

##### 35.11.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy utilising forward foreign exchange contracts as and when required depending upon market volatility.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

₹ Lakhs

Particulars	Liabilities		Assets	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
USD	3,268.01	3,397.13	409.40	317.15
JPY	9.60	-	-	-
HKD	449.89	1,992.13	-	-

##### 35.11.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency US Dollar, Japanese Yen and Hong Kong Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the Company's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the INR(₹) strengthens 5% against the relevant currency. For a 5% weakening of the INR(₹) against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>US Dollar:</b>		
Impact on profit or loss for the year	142.71	154.00
<b>Japanese Yen:</b>		
Impact on profit or loss for the year	0.48	-
<b>Hong Kong Dollar:</b>		
Impact on profit or loss for the year	22.49	99.61

##### 35.11.5.2 Foreign Exchange Forward Contracts

It is the policy of the Company to enter into foreign exchange forward contracts to cover foreign currency payments for known liabilities as and when required. There were no forward foreign exchange contracts outstanding at the end of the reporting period as also at the corresponding previous period.

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.11.6 Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

##### 35.11.6.1 Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments (borrowings) at the end of the reporting period. For liabilities with floating rate, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- profit before tax for the year ended March 31, 2020 would decrease/increase by ₹ 369.61 Lakhs (for the year ended March 31, 2019: decrease/increase by ₹ 244.70 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

##### 35.11.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counter parties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

Concentration of credit risk to any counter party did not exceed 5% of gross monetary assets at any time during the year.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at March 31, 2020, an amount of ₹ 15,964.58 Lakhs (as at March 31, 2019: ₹ 30,970.12 Lakhs) and other bank guarantees amounts to ₹ 887.68 Lakhs as at March 31, 2020 (as at March 31, 2019: ₹ 1,504.91 Lakhs) has been considered as contingent liabilities (see note 35.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

##### 35.11.7.1 Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### 35.11.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### 35.11.8.1 Liquidity risk tables

- a) Expected maturity for non-derivative financial liabilities

Particulars	₹ Lakhs				Total
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	
<b>March 31, 2020</b>					
Trade Payables	7,915.02	2,582.35	7,984.55	-	18,481.92
Other liabilities	351.28	-	365.88	394.73	1,111.89
Term Borrowings	319.62	2,092.56	6,152.59	15,907.10	24,471.87
<b>March 31, 2019</b>					
Trade Payables	8,383.43	7,000.99	9,618.81	527.11	25,530.34
Other liabilities	256.02	-	614.75	394.73	1,265.50
Term Borrowings	622.55	1,934.72	6,480.54	20,989.71	30,027.51

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

##### 35.11.9 Financing facilities

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
Unsecured bill acceptance facility, reviewed	<b>1,000.00</b>	<b>2,000.00</b>	
-amount used	-	-	
-amount unused	1,000.00	2,000.00	
Secured cash credit facility :	<b>8,435.00</b>	<b>16,000.00</b>	
-amount used	6,703.36	1,801.88	
-amount unused	1,731.64	14,198.12	
Secured letter of credit/ Bank Guarantee	<b>12,000.00</b>	<b>12,000.00</b>	
-amount used	5,268.47	4,927.84	
-amount unused	6,731.53	7,072.16	
Secured bank loan facilities with various maturity dates through to March 31, 2020 and which may be extended by mutual agreement	<b>16,500.00</b>	<b>43,500.00</b>	
-amount used	16,500.00	43,500.00	
-amount unused	-	-	

##### 35.11.10 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

##### 35.11.10.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined:

##### Financial assets / (liabilities)

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2020	As at March 31, 2019		
Investments in equity instruments	*	0.03	Level 1	Quoted bid prices in an active market

Note: There are no transfers from Level 1 and Level 2 during the year end March 31, 2020.

\* Below rounding off norms of the Company.

##### 35.11.10.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## Notes forming part of the financial statements

### Note Particulars

#### 35 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Fair value hierarchy (Levels)	As at March 31, 2020		As at March 31, 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Financial assets at amortised cost:					
Loan to employees	Level 3	88.83	73.95	113.19	94.18
<b>Total</b>		<b>88.83</b>	<b>73.95</b>	<b>113.19</b>	<b>94.18</b>
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	14,846.64	14,108.64	20,995.16	19,469.70
<b>Total</b>		<b>14,846.64</b>	<b>14,108.64</b>	<b>20,995.16</b>	<b>19,469.70</b>

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counter parties.

#### 35.12 Impact of COVID-19

For preventing the spread of COVID-19, various restrictions and containment measures had been put in place by various state governments and local administrations from middle of March, 2020. Consequently, all the operations of the Company, inclusive of the operations across the distribution network were locked down from March 24, 2020, for a considerable period. On account of the lockdown, the Company was unable to achieve optimum sales for the month of March 2020. Certain operations in respect of manufacturing and sales for batteries, being an essential product, were allowed to be resumed in a limited manner subject to restrictions inclusive of social distancing. Subsequently, lockdown relaxations have been announced from time to time on operations of other products in the Company portfolio. All efforts are being made to scale up operations within the prescribed guidelines. The management has assessed possible impacts of disruptions on the carrying value of inventories, receivables and other financial assets as at March 31, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. While there may be some impact on the business operations in the short term, it is difficult to assess the same at this point as the situation remains volatile. The Company will continue to monitor the situation.

35.13 Figures of the previous year have been regrouped/rearranged wherever considered necessary.

#### 35.14 Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors on July 1, 2020.

For and on behalf of the Board of Directors

For **Singhi & Co.**

Firm Registration Number: 302049E

Chartered Accountants

**Amritanshu Khaitan**

Managing Director (DIN: 00213413)

**Aditya Khaitan**

Chairman (DIN: 00023788)

**Navindra Kumar Surana**

Partner

Membership Number: 053816

**Indranil Roy Chowdhury**

Joint CFO

**Bibhu Ranjan Saha**

Joint CFO

Place: Kolkata

Date: July 1, 2020

Place: Kolkata

Date: July 1, 2020

**Tehnaz Punwani**

Vice President - Legal & Company Secretary

# Independent Auditor's Report

To  
**The Members of  
Eveready Industries India Limited**

## Report on the Audit of the Consolidated Financial Statements

### Disclaimer of Opinion

1. We have audited the accompanying consolidated financial statements of **Eveready Industries India Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2020 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
2. We do not express an opinion on the aforesaid consolidated financial statements of the Group and its associate company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### Basis for Disclaimer of Opinion

3. We draw your attention to Note 35.3 to the consolidated financial statements that describes the (i) inter-corporate deposits and (ii) corporate guarantees and post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group out of which an amount of ₹ 42,116.69 Lakhs (including interest) and ₹ 13,050.00 Lakhs respectively are outstanding as at March 31, 2020. Out of the above post-dated cheque issued to one party amounting to ₹ 4,791.09 Lakhs were dishonoured on presentation and other party has issued notice under section 138 of the Negotiable Instruments Act. However in view of the management, the other party has not acted as per the terms of agreement and has accordingly sent legal reply against the notice. The Holding Company has also given advance amounting to ₹ 7,200 Lakhs (previous year : ₹ 6,200 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. However, neither has the deed been executed nor the refund claimed by the Company. The time period for execution was further extended till September 30, 2020.

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 statements as at and for the year ended March 31, 2020 and accordingly, forms a basis for the Disclaimer of Opinion.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under

those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' section of our report. We are independent of the Group and associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, because of the matters described in the Basis of Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### Emphasis of Matter

5. We draw attention to Note 35.1 to the consolidated financial statements which relates to the penalty of ₹ 17,155 Lakhs levied by the Competition Commission of India for non-compliance with provisions of the Competition Act 2002, against which an appeal has been filed by the Holding Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Holding Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- vi. Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 13 and 14 of the section titled "Other Matters" in this audit report.

11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### **Other Matters**

13. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 4.21 Lakhs and net assets of ₹ (202.20) Lakhs as at March 31, 2020, total revenue of ₹ 0.25 Lakhs, net loss of ₹ (36.54) Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (36.54) Lakhs and net cash outflows amounting to ₹ 0.41 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ (118.70) Lakhs for the year ended March 31, 2020 as considered in the consolidated financial statements, in respect of an associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.
14. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 555.97 Lakhs and net assets of ₹ 512.21 Lakhs as at March 31, 2020, total revenue of ₹ 2,126.91 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 27.53 Lakhs

and net cash outflows amounting to ₹ (107.93) Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company.

15. The consolidated financial statements for the year ended March 31, 2019 which are included as comparative figures were audited by the erstwhile auditors of the Company who issued their disclaimer of opinion vide their report dated May 27, 2019.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements. However, as described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit.
- (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and the report of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

- (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether they have any adverse effect on the functioning of the Group and its associate.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph, read with paragraph 16(b) above.
- (h) With respect to the adequacy of internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company and a subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Clause (i) of section 143(3) of the Act is not applicable to the associate company incorporated in India pursuant to notification G.S.R 583(E) dated June 13, 2017.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2020 on the consolidated financial position of the Group and its associate - Refer Note 35.1 to the consolidated financial statements.
  - ii. The Group and its associate did not have any long-term contracts including derivative contracts as at March 31, 2020.
  - iii. During the year ended March 31, 2020, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and associate company incorporated in India.

For **Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E

**Navindra Kumar Surana**  
Partner

Membership Number: 053816  
UDIN: 20053816AAAABR6941

Place: Kolkata  
Date: July 1, 2020

## Annexure A to Independent Auditor's Report

**Referred to in paragraph 16(h) of the Independent Auditor's Report of even date to the members of Eveready Industries India Limited on the consolidated financial statements for the year ended March 31, 2020.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to these consolidated financial statements of **Eveready Industries India Limited** (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date. Reporting under clause (i) of subsection (3) of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to an associate incorporated in India namely Preferred Consumer Products Private Limited, pursuant to MCA notification G.S.R. 583 (E) dated June 13, 2017.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with respect to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
4. Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to consolidated financial statements of the Company.

### Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control over financial reporting with respect to these consolidated financial statements is a process designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Basis for Disclaimer of Opinion

6. We are unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements over the assessment of the extent of the loss allowance/impairment to be recognised on inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees/post-dated cheques given to/on behalf of certain companies that are part of the Promoter Group. Consequent to the material weakness in such internal controls, the possible effects on the consolidated financial statements of undetected misstatements could be both material and pervasive.

### Disclaimer of Opinion

7. As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Holding Company and its subsidiary company had adequate internal financial controls over financial reporting with reference to these consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2020 based on the internal control over financial reporting with reference to these consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.
8. We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company and its subsidiary company for the year ended March 31, 2020, and the disclaimer has affected our opinion on the consolidated financial statements and we have issued a disclaimer of opinion on the consolidated financial statements for the year ended on that date. (Refer paragraph 2 of the main audit report).

### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

**Navindra Kumar Surana**

Partner

Place: Kolkata

Dated: July 1, 2020

Membership Number: 053816

UDIN: 20053816AAAABR6941



# Consolidated Balance Sheet

as at March 31, 2020

		₹ Lakhs	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment (including Right of Use Assets)	3	32,054.68	33,211.51
(b) Capital work-in-progress	3	281.98	474.25
(c) Investment property	4	-	5.64
(d) Intangible assets	5	795.63	1,044.66
(e) Intangible assets under development	5	14.85	-
(f) Financial assets			
(i) Investments	6	544.12	662.56
(ii) Loans	7	88.83	113.19
(iii) Other financial assets	8	616.81	676.66
(g) Non-current tax assets (net)	9	960.01	943.88
(h) Other non-current assets	10	8,419.46	8,654.02
<b>Total non-current assets</b>		<b>43,776.37</b>	<b>45,786.37</b>
<b>2 Current assets</b>			
(a) Inventories	11	21,037.98	25,280.13
(b) Financial assets			
(i) Trade receivables	12	5,037.63	13,604.33
(ii) Cash and cash equivalents	13A	1,060.59	669.61
(iii) Other balances with banks	13B	54.86	53.96
(iv) Loans	7	42,162.94	22,968.61
(v) Other financial assets	8	6,031.14	4,643.99
(c) Other current assets	10	6,465.96	6,830.82
(d) Asset classified as held for sale	14	-	894.62
<b>Total current assets</b>		<b>81,851.10</b>	<b>74,946.07</b>
<b>TOTAL ASSETS</b>		<b>1,25,627.47</b>	<b>1,20,732.44</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	15	3,634.36	3,634.36
(b) Other equity	16	51,917.36	33,955.53
<b>Total equity</b>		<b>55,551.72</b>	<b>37,589.89</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	14,846.64	20,995.16
(ii) Lease liabilities	18	2,010.47	-
(iii) Other financial liabilities	19A	394.73	394.73
(b) Provisions	20	584.19	579.96
(c) Deferred tax liabilities (net)	21	543.95	485.96
<b>Total non-current liabilities</b>		<b>18,379.98</b>	<b>22,455.81</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	12,540.55	10,850.52
(ii) Lease liabilities	18	534.44	-
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	23	331.40	181.41
Total outstanding dues of creditors other than micro and small enterprises	23	17,730.15	25,758.96
(iv) Other financial liabilities	19B	11,812.91	11,569.57
(b) Other current liabilities	24	3,005.32	9,240.52
(c) Provisions	20	1,682.46	1,762.20
(d) Current tax liabilities (net)	25	4,058.54	1,323.56
<b>Total current liabilities</b>		<b>51,695.77</b>	<b>60,686.74</b>
<b>Total Liabilities</b>		<b>70,075.75</b>	<b>83,142.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,25,627.47</b>	<b>1,20,732.44</b>

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

 For **Singhi & Co.**

 Firm Registration Number: 302049E  
 Chartered Accountants

**Navindra Kumar Surana**

 Partner  
 Membership Number: 053816

 Place: Kolkata  
 Date: July 1, 2020

**Amritanshu Khaitan**  
 Managing Director (DIN: 00213413)

**Indranil Roy Chowdhury**  
 Joint CFO

 Place: Kolkata  
 Date: July 1, 2020

**Aditya Khaitan**  
 Chairman (DIN: 00023788)

**Bibhu Ranjan Saha**  
 Joint CFO

**Tehnaz Punwani**  
 Vice President - Legal & Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

₹ Lakhs

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Revenue from operations (gross)	25	1,22,109.31	1,50,664.14
2 Other income	26	4,662.80	3,531.15
<b>3 Total revenue (1 + 2)</b>		<b>1,26,772.11</b>	<b>1,54,195.29</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	28.a	45,637.81	54,171.00
(b) Purchases of stock-in-trade (traded goods)	28.b	27,137.01	38,541.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.c	968.25	4,275.84
(d) Employee benefits expense	29	14,945.72	15,690.38
(e) Finance costs	30	7,068.13	5,476.88
(f) Depreciation and amortisation expenses	31	2,896.56	2,183.69
(g) Other expenses	32	21,279.09	25,464.71
<b>Total expenses</b>		<b>1,19,932.57</b>	<b>1,45,803.50</b>
<b>5 Profit before exceptional items, share of net loss of associates and tax (3 - 4)</b>		<b>6,839.54</b>	<b>8,391.79</b>
6 Share of net loss of associates	35.12	(118.70)	(87.47)
<b>7 Profit before exceptional items and tax (5 + 6)</b>		<b>6,720.84</b>	<b>8,304.32</b>
8 Exceptional items			
Profit on sale of Land	33	15,159.04	-
Workmen separation cost	33	-	2,325.24
<b>9 Profit before tax (7 +/- 8)</b>		<b>21,879.88</b>	<b>5,979.08</b>
<b>10 Income tax expense</b>			
(a) Current tax expense	34.a	3,993.07	1,287.52
(b) Deferred tax	34.a	57.99	(91.01)
<b>Total Tax Expense (a + b)</b>		<b>4,051.06</b>	<b>1,196.51</b>
<b>11 Profit for the year (9 - 10)</b>		<b>17,828.82</b>	<b>4,782.57</b>
<b>12 Other comprehensive income</b>			
i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain on defined benefit plans	16.6	106.33	160.76
b) Income tax related to above	16.6	(19.18)	(34.64)
(ii) Exchange differences in translating the financial statements of foreign operations	16.4	45.86	18.44
<b>Total other comprehensive income</b>		<b>133.01</b>	<b>144.56</b>
<b>13 Total comprehensive income for the year (11 + 12)</b>		<b>17,961.83</b>	<b>4,927.13</b>
Profit for the year attributable to:			
- Owners of the Company		17,828.82	4,782.57
- Non-controlling interest		-	-
		<b>17,828.82</b>	<b>4,782.57</b>
Other comprehensive income for the year attributable to:			
- Owners of the Company		133.01	144.56
- Non-controlling interest		-	-
		<b>133.01</b>	<b>144.56</b>
Total comprehensive income for the year attributable to:			
- Owners of the Company		17,961.83	4,927.13
- Non-controlling interest		-	-
		<b>17,961.83</b>	<b>4,927.13</b>
<b>14 Earnings Per Share - of ₹ 5/- each</b>			
(a) Basic	35.8.a	24.53	6.58
(b) Diluted	35.8.b	24.53	6.58

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For **Singhi & Co.**  
Firm Registration Number: 302049E  
Chartered Accountants

**Amritanshu Khaitan**  
Managing Director (DIN: 00213413)

**Aditya Khaitan**  
Chairman (DIN: 00023788)

**Navindra Kumar Surana**  
Partner  
Membership Number: 053816

**Indranil Roy Chowdhury**  
Joint CFO

**Bibhu Ranjan Saha**  
Joint CFO

Place: Kolkata  
Date: July 1, 2020

Place: Kolkata  
Date: July 1, 2020

**Tehnaz Punwani**  
Vice President - Legal & Company Secretary

# Consolidated Statement of Cash Flow

for the year ended March 31, 2020

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Profit before exceptional items and tax	6,720.84	8,304.32
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	2,896.56	2,183.69
Amortisation of lease payment as rent	-	31.50
Loss/(Profit) on sale of property, plant and equipment	38.92	(657.44)
Finance costs	7,068.13	5,476.88
Interest income	(3,896.96)	(2,873.71)
Profit on sale of Packet Tea IP	(600.00)	-
Allowance for bad and doubtful trade receivables	386.97	95.92
Provision for indirect taxes	-	3.58
Provisions/Liabilities no longer required written back	(165.84)	-
Ind AS 115 Adjustment	-	(295.41)
Share of loss in Associate	118.70	87.47
Loss on fair valuation of investment through profit and loss	0.03	0.03
Net unrealised foreign exchange (gain)/loss	110.12	5,956.63
(64.99)		3,987.52
<b>Operating profit before working capital changes</b>	<b>12,677.47</b>	<b>12,291.84</b>
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	4,242.15	4,730.79
Trade receivables	8,201.44	(1,643.43)
Loans (current and non-current)	30.30	34.11
Other assets (current and non-current)	402.98	(3.60)
Other financial assets (current and non-current)	(1,327.30)	(129.91)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(8,110.65)	(4,717.49)
Other financial liabilities (current and non-current)	(365.47)	1,656.39
Other liabilities (current and non-current)	(1,235.20)	(1,771.11)
Provisions (current and non-current)	196.67	2,034.92
478.68		(1,365.57)
<b>Cash generated from operations (before exceptional items)</b>	<b>14,712.39</b>	<b>10,926.27</b>
Workmen separation cost (Refer note 33)	-	(2,325.24)
<b>Cash generated from operations (after exceptional items)</b>	<b>14,712.39</b>	<b>8,601.03</b>
Income taxes paid	(1,417.11)	(1,593.48)
<b>Net cash generated from operating activities (A)</b>	<b>13,295.28</b>	<b>7,007.55</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets, including capital advances	(1,705.66)	(8,371.62)
Proceeds from sale of property, plant and equipment	14,825.17	968.11
Proceeds from sale of Packet Tea IP	600.00	-
Advance received against Chennai land sale agreement	-	5,000.00
Investment in Associate	-	(750.00)
Loan given to others	(15,395.04)	(46,252.00)
Loan realised from others	-	34,072.00
Interest received	91.73	870.98
<b>Net cash used in investing activities (B)</b>	<b>(1,583.80)</b>	<b>(14,462.53)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2020

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	10,400.00	22,500.00
Repayment of non-current borrowings	(14,182.24)	(6,688.10)
Decrease in working capital borrowings	(2,398.65)	131.55
Proceeds from other current borrowings	21,151.98	53,951.88
Repayment of other current borrowings	(17,063.31)	(55,354.14)
Finance cost	(8,452.31)	(5,604.63)
Principal payment of lease liabilities	(820.29)	-
Dividends paid	-	(1,090.31)
Tax on dividend	-	(224.12)
<b>Net (cash used in) / cash flow from financing activities (C)</b>	<b>(11,364.82)</b>	<b>7,622.13</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>346.66</b>	<b>167.15</b>
Cash and cash equivalents at the beginning of the year	669.61	496.83
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	44.32	5.63
<b>Cash and cash equivalents at the end of the year</b>	<b>1,060.59</b>	<b>669.61</b>

**Note:** The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7- "Statement of Cash Flows".

## Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flow

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents</b>		
(a) Cash in hand	9.67	12.77
(b) Balances with banks		
- In current accounts	1,050.92	656.84
<b>Total - Cash and cash equivalents (Refer Note 13 A)</b>	<b>1,060.59</b>	<b>669.61</b>
<b>See accompanying notes forming part of the consolidated financial statements</b>		

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

For **Singhi & Co.**

Firm Registration Number: 302049E  
Chartered Accountants

**Navindra Kumar Surana**

Partner  
Membership Number: 053816

Place: Kolkata  
Date: July 1, 2020

**Amritanshu Khaitan**

Managing Director (DIN: 00213413)

**Indranil Roy Chowdhury**

Joint CFO

Place: Kolkata  
Date: July 1, 2020

**Aditya Khaitan**

Chairman (DIN: 00023788)

**Bibhu Ranjan Saha**

Joint CFO

**Tehnaz Punwani**  
Vice President - Legal & Company Secretary

# Consolidated statement of changes in equity

for the year ended March 31, 2020

## A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
<b>Balance as at April 1, 2018</b>	<b>3,634.36</b>
Changes in equity share capital during the year	-
<b>Balance as at April 1, 2019</b>	<b>3,634.36</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>3,634.36</b>

## B. OTHER EQUITY

Particulars	Reserves and Surplus					Items of other comprehensive income		Total
	Securities premium reserve	Capital reserve	Foreign currency translation reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	Effective portion of cash flow hedge/remeasurement gain on defined benefit plans	
<b>Balance as at April 1, 2018</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>35.40</b>	<b>3.50</b>	<b>300.42</b>	<b>1,510.19</b>	<b>20.02</b>	<b>30,638.24</b>
Profit for the year	-	-	-	-	-	4,782.57	-	4,782.57
Ind AS 115 adjustment	-	-	-	-	-	(295.41)	-	(295.41)
Other comprehensive income for the year, net of income tax	-	-	18.44	-	-	-	126.12	144.56
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>18.44</b>	<b>-</b>	<b>-</b>	<b>4,487.16</b>	<b>126.12</b>	<b>4,631.72</b>
Payment of final dividend	-	-	-	-	-	(1,090.31)	-	(1,090.31)
Payment of dividend distribution tax on above	-	-	-	-	-	(224.12)	-	(224.12)
<b>Balance as at March 31, 2019</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>53.84</b>	<b>3.50</b>	<b>300.42</b>	<b>4,682.92</b>	<b>146.14</b>	<b>33,955.53</b>
Profit for the year	-	-	-	-	-	17,828.82	-	17,828.82
Other comprehensive income for the year, net of income tax	-	-	45.86	-	-	-	87.15	133.01
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>45.86</b>	<b>-</b>	<b>-</b>	<b>17,828.82</b>	<b>87.15</b>	<b>17,961.83</b>
<b>Balance as at March 31, 2020</b>	<b>16,412.11</b>	<b>12,356.60</b>	<b>99.70</b>	<b>3.50</b>	<b>300.42</b>	<b>22,511.74</b>	<b>233.29</b>	<b>51,917.36</b>

See accompanying notes forming part of the consolidated financial statements

This is the Consolidated Statement of changes in equity referred to in our report of even date.

For and on behalf of the Board of Directors

 For **Singhi & Co.**  
 Firm Registration Number: 302049E  
 Chartered Accountants

**Amritanshu Khaitan**  
 Managing Director (DIN: 00213413)

**Aditya Khaitan**  
 Chairman (DIN: 00023788)

**Navindra Kumar Surana**  
 Partner  
 Membership Number: 053816

**Indranil Roy Chowdhury**  
 Joint CFO

**Bibhu Ranjan Saha**  
 Joint CFO

 Place: Kolkata  
 Date: July 1, 2020

 Place: Kolkata  
 Date: July 1, 2020

**Tehnaz Punwani**  
 Vice President - Legal & Company Secretary

# Notes forming part of the consolidated financial statements

Note	Particulars
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## 1. CORPORATE INFORMATION

Eveready Industries India Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") is in the business of manufacture and marketing of batteries and flashlights under the brand name of "Eveready". The Group also distributes a wide range of electrical products, small home appliances and confectioneries. The Group is a Public Limited Company incorporated and domiciled in India with its registered office at 1, Middleton Street, Kolkata 700071. Eveready has its manufacturing facilities at Lucknow, Noida, Haridwar, Maddur, Kolkata and Goalpara (Assam) and is supported by a sales and distribution network across the country.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 2.2 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- (i) certain financial instruments that are measured at fair value
- (ii) assets held for sale-measured at lower of carrying amount and fair value less cost to sell and
- (iii) defined benefit plans- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group has adopted the following accounting standards and its amendments for the first time for their annual reporting period commencing April 1, 2019:

- i) Ind AS 116- Leases
- ii) Amendment to Ind AS 12- Income Taxes and Ind AS 12 Appendix 'C', Uncertainty over Income Tax Treatments.
- iii) Amendment to Ind AS 23- Borrowing Cost.
- iv) Amendment to Ind AS 103- Business Combination and Ind AS 111 – Joint Arrangements.
- v) Ind AS 109 – Prepayment Features with Negative Compensation.

Except Ind AS 116- Leases, the amendments in the accounting standards did not have any impact in prior periods and are not expected to significantly affect the current and future periods.

## Notes forming part of the consolidated financial statements

Note	Particulars
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### 2.3 Use of estimates and judgement

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The following paragraphs explain areas that are considered more critical, involving a higher degree of judgment and complexity.

#### a. Impairment of non-current assets

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. The Company has identified the entire plant as its CGU.

Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. For calculating value in use, cash flows are generally increased by expected inflation.

#### b. Employee retirement plans

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligations, such as future salary level, discount rate, attrition rate and mortality.

Government bond yield is considered as discount rate. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

#### c. Taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

#### d. Extension and termination options in leases

Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company.

#### e. Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of IT equipment, software and other plant and equipment.

#### f. Recoverability of advances/receivables

At each Balance Sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgment based on financial position of the counter-parties, market information and other relevant factors.

## Notes forming part of the consolidated financial statements

Note	Particulars
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**g. Fair value measurement**

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**h. Contingent assets and liabilities, uncertain assets and liabilities**

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether the Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realisation and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

**i. Application of Ind AS 115**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**j. Estimation uncertainty relating to the global health pandemic on COVID-19**

For preventing the spread of COVID-19, various restrictions and containment measures had been put in place by various state governments and local administrations from middle of March, 2020. Consequently, all the operations of the Company, inclusive of the operations across the distribution network were locked down from March 24, 2020, for a considerable period. On account of the lockdown, the Company was unable to achieve optimum sales for the month of March 2020. Certain operations in respect of manufacturing and sales for batteries, being an essential product, were allowed to be resumed in a limited manner subject to restrictions inclusive of social distancing. Subsequently, lockdown relaxations have been announced from time to time on operations of other products in the company portfolio. All efforts are being made to scale up operations within the prescribed guidelines. The management has assessed possible impacts of disruptions on the carrying value of inventories, receivables and other financial assets as at March 31, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. While there may be some impact on the business operations in the short term, it is difficult to assess the same at this point as the situation remains volatile. The Company will continue to monitor the situation.

### 2.4 Revenue recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

#### Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being when the products are despatched to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are despatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue excludes Goods and Service Tax (GST).



## Notes forming part of the consolidated financial statements

Note	Particulars
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### Unfulfilled Performance Obligations

The Company provides certain benefits to customers for purchasing products from the Company. These provide a material right to customers that they would not receive without entering into a contract. Therefore the promise to provide such benefits to the customer is a separate performance obligation. The transaction price is allocated to the product and the benefit to be provided on a relative stand-alone selling price basis. The management estimates the stand-alone selling price per unit on the basis of providing cost of such benefit. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidents. To the extent these benefits are not settled/ disbursed till the end of a reporting period these are recorded. Contract liability is recognised until the benefit is provided which is expected to be less than 12 months.

### Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

### 2.5 Foreign currency transactions and translations

The functional currency of the Group is Indian rupee (₹).

Foreign currency transactions are initially recorded at the spot rates on the date of the transactions.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year-end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

Foreign operations: The exchange differences relating to foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

### 2.6 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets.

### 2.7 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

### 2.8 Employee benefits

#### 2.8.1 Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current (creditors for accrued wages and salaries) in the Consolidated Balance Sheet.

#### 2.8.2 Post - employment benefits

##### Defined Benefit Plans:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

## Notes forming part of the consolidated financial statements

Note	Particulars
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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Items of Other Comprehensive Income' in the Statement of Changes in Equity. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### Defined Contribution Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

### 2.8.3 Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### 2.9 Leases

The Company's lease assets primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract.

At the date of commencement of the lease, the Company recognizes a Right of Use (ROU) asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are not presented as a separate line in the Balance Sheet but presented in the PPE note under "Notes forming part of the consolidated financial statements".

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease payments are discounted using the weighted average cost of capital to the portfolio of lease assets. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the discounted lease payments and the ROU asset at its carrying amount at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

### 2.10 Income tax

#### 2.10.1 Current tax

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

## Notes forming part of the consolidated financial statements

Note	Particulars
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### 2.10.2 Deferred tax

Deferred tax is recognised on temporary differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences of items only to the extent that it is probable that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

### 2.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2.11 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

#### Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Factory building - 25 years

Plant and equipment (other than moulds-3 shifts) - 20 years

Plant and equipment (other than moulds-2 shifts) - 26.67 years

Plant and equipment (other than moulds-1 shift) - 40 years

Moulds - 3 years

Vehicles - 3 years

Right of Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Freehold land is not depreciated, except for improvements to the land included therein.

The estimated useful lives of the assets, residual values and depreciation method are reviewed regularly and are revised, whenever necessary.

#### Capital work-in-progress

Projects under which assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is de recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal/retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.12 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 requirements for cost model.

# Notes forming part of the consolidated financial statements

Note	Particulars
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An investment property is de recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de recognised.

## 2.13 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

### Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is de recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated Statement of Profit and Loss when the asset is de recognised.

### Useful lives of intangible assets

Patent and trademark are amortised over their legal term or working life, whichever is shorter.

Computer software is amortised over the life of the software license ranging from one year to six years.

## 2.14 Impairment of tangible and intangible assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. However, the following intangible assets are tested for impairment in each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor, that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

## 2.15 Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

## 2.16 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

# Notes forming part of the consolidated financial statements

Note	Particulars
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## Warranties

Provisions for service warranties and returns are recognised when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

## 2.17 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.18 Asset held for Sale

Asset held for Sale is classified as such when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification. It is measured at the lower of carrying amount and fair value less cost to sell. An Asset held for Sale is de recognised upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising thereon (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de recognised.

## 2.19 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## 2.20 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.21 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Consolidated Statement of Profit and Loss.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### 2.21.1 Financial assets

#### Classification

The Group classifies its financial assets in the following measurement categories:

- (i) those measured at amortised cost and
- (ii) those to be measured subsequently at fair value through profit and loss.

#### a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes forming part of the consolidated financial statements

Note	Particulars
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b. **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss where it is not measured at amortised cost.

c. **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months' expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

d. **De recognition of financial assets**

The Group de recognises a financial asset only when the contractual rights to the cash flows from the asset expire.

## 2.21.2 Financial liabilities and equity

### Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

b. **Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

c. **De recognition of financial liabilities**

The Group de recognises financial liabilities only when the Group's obligations are discharged, cancelled or they expire.

d. **Hedge instruments**

The Group uses hedge instruments that are governed by the policies of the Group which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group.

The Group uses hedge instruments that are governed by the policies of the Group which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group.

The Group uses certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk. These hedge contracts do not generally extend beyond 6 months.

These hedges are accounted for and measured at fair value from the date the hedge contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked to market at the end of each reporting period.

The Group also uses certain future and option contracts as hedge instruments in respect of commodity price fluctuation risk. These hedge instruments are accounted for as cash flow hedges.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges are recognised immediately in the Consolidated Statement of Profit and Loss.

The effective portion of change in the fair value of the designated hedge instrument is recognised in the other comprehensive income and accumulated under the heading cash flow hedge reserve as a separate component of equity. Such amounts are reclassified into the Consolidated Statement of Profit and Loss when the related hedged items affect profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in profit or loss when the

## Notes forming part of the consolidated financial statements

### Note Particulars

forecasted transaction ultimately affects the profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Consolidated Statement of Profit and Loss.

#### 2.22 Principles of Consolidation and equity accounting

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries drawn up to the same reporting date as that of the Group i.e. March 31, 2020. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

Consolidation of subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

All intra group assets and liabilities, equity, income, expense, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the subsidiary companies	Ownership in % either directly or through Subsidiaries	Country of Incorporation
Everspark Hong Kong Private Limited	100%	Hong Kong
Greendale India Limited (formerly known as Litez India Limited)	100%	India

Following associate company has been considered in the preparation of the consolidated financial statements:

Name of the associate company	Ownership in % either directly or through Subsidiaries	Country of Incorporation
Preferred Consumer Products Private Limited	30%	India

#### 2.23 Recent accounting pronouncements

##### Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has not notified new accounting standards or amendments to the existing standards that are applicable for annual periods beginning on or after April 1, 2020.

### 3. PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Carrying amounts of :</b>		
Property, plant and equipment		
Freehold land	2,437.73	6,036.55
Buildings	10,974.68	11,406.72
Plant and equipment	14,109.82	14,711.55
Furniture and fixture	417.52	473.52
Vehicles	38.92	108.52
Office equipment	476.15	474.65
<b>Sub-total</b>	<b>28,454.82</b>	<b>33,211.51</b>
Capital work-in-progress	281.98	474.25
Right of Use Assets		
Land	1,651.81	-
Building	1,948.05	-
<b>Sub-total</b>	<b>3,599.86</b>	<b>-</b>
<b>Total</b>	<b>32,336.66</b>	<b>33,685.76</b>

# Notes forming part of the consolidated financial statements

## Note Particulars

### 3. PROPERTY, PLANT AND EQUIPMENT (INCLUDING RIGHT OF USE ASSETS) AND CAPITAL WORK-IN-PROGRESS (CONTD.)

₹ Lakhs

Particulars	Property, plant and equipment						Total	Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment		Total	Land	Building	Total
<b>Cost</b>											
<b>Balance as at April 1, 2018</b>	<b>6,891.87</b>	<b>13,244.71</b>	<b>17,929.31</b>	<b>643.91</b>	<b>337.76</b>	<b>872.65</b>	<b>39,920.21</b>	<b>276.87</b>	-	-	-
Additions	-	374.50	518.41	32.68	14.35	48.63	988.57	1,112.51	-	-	-
Disposals/ Transfer	(221.51)	-	(80.45)	(3.23)	(7.58)	(0.37)	(313.14)	(915.13)	-	-	-
Transferred to Asset classified as held for sale	(571.91)	(334.27)	-	-	-	-	(906.18)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>6,098.45</b>	<b>13,284.94</b>	<b>18,367.27</b>	<b>673.36</b>	<b>344.53</b>	<b>920.91</b>	<b>39,689.46</b>	<b>474.25</b>	-	-	-
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,702.34	2,891.84	4,594.18
Disposals/ Transfer	(3,590.70)	(1.04)	(100.00)	(8.07)	(13.32)	(1.65)	(3,714.78)	(560.96)	-	(345.04)	(345.04)
<b>Balance as at March 31, 2020</b>	<b>2,507.75</b>	<b>13,491.29</b>	<b>18,746.20</b>	<b>684.23</b>	<b>331.21</b>	<b>1,072.21</b>	<b>36,832.89</b>	<b>281.98</b>	<b>1,702.34</b>	<b>2,546.80</b>	<b>4,249.14</b>
<b>Accumulated depreciation</b>											
<b>Balance as at April 1, 2018</b>	<b>51.19</b>	<b>1,252.18</b>	<b>2,620.37</b>	<b>128.47</b>	<b>171.07</b>	<b>276.10</b>	<b>4,499.38</b>	-	-	-	-
Elimination on disposals	-	-	(2.06)	(0.42)	-	-	(2.47)	-	-	-	-
Depreciation expense	10.71	637.60	1,037.40	71.79	64.94	170.16	1,992.59	-	-	-	-
Transferred to Asset classified as held for sale	-	(11.56)	-	-	-	-	(11.56)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>61.90</b>	<b>1,878.22</b>	<b>3,655.71</b>	<b>199.84</b>	<b>236.01</b>	<b>446.26</b>	<b>6,477.94</b>	-	-	-	-
Elimination on disposals	-	(0.03)	(0.70)	(0.54)	(1.51)	(0.23)	(3.01)	-	-	55.12	55.12
Depreciation expense	8.12	638.42	981.36	67.41	57.79	150.03	1,903.13	-	50.53	653.87	704.40
<b>Balance as at March 31, 2020</b>	<b>70.02</b>	<b>2,516.61</b>	<b>4,636.37</b>	<b>266.71</b>	<b>292.29</b>	<b>596.06</b>	<b>8,378.06</b>	-	<b>50.53</b>	<b>598.75</b>	<b>649.28</b>
<b>Carrying amount</b>											
<b>Balance as at April 1, 2018</b>	<b>6,840.68</b>	<b>11,992.53</b>	<b>15,308.94</b>	<b>515.44</b>	<b>166.69</b>	<b>596.55</b>	<b>35,420.83</b>	<b>276.87</b>	-	-	-
Additions	-	374.50	518.41	32.68	14.35	48.63	988.57	1,112.51	-	-	-
Disposals/ Transfer	(221.51)	-	(78.40)	(2.81)	(7.58)	(0.37)	(310.67)	(915.13)	-	-	-
Depreciation expense	(10.71)	(637.60)	(1,037.40)	(71.79)	(64.94)	(170.16)	(1,992.60)	-	-	-	-
Transferred to Asset classified as held for sale (Refer Note 14)	(571.91)	(322.71)	-	-	-	-	(894.62)	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>6,036.55</b>	<b>11,406.72</b>	<b>14,711.55</b>	<b>473.52</b>	<b>108.52</b>	<b>474.65</b>	<b>33,211.51</b>	<b>474.25</b>	-	-	-
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,702.34	2,891.84	4,594.18
Disposals/ Transfer	(3,590.70)	(1.01)	(99.30)	(7.53)	(11.81)	(1.42)	(3,711.77)	(560.96)	-	(289.92)	(289.92)
Depreciation expense	(8.12)	(638.42)	(981.36)	(67.41)	(57.79)	(150.03)	(1,903.13)	-	(50.53)	(653.87)	(704.40)
<b>Balance as at March 31, 2020</b>	<b>2,437.73</b>	<b>10,974.68</b>	<b>14,109.82</b>	<b>417.52</b>	<b>38.92</b>	<b>476.15</b>	<b>28,454.82</b>	<b>281.98</b>	<b>1,651.81</b>	<b>1,948.05</b>	<b>3,599.86</b>

#### Property, plant and equipment pledged as security

Freehold land and buildings with a carrying amount of ₹ 8,845.94 Lakhs (as at March 31, 2019: ₹ 9,080.35 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 17 and 22).

Plant and equipments, furniture and fixtures, vehicles and office equipments with a carrying amount of ₹ 9,313.42 Lakhs (as at March 31, 2019: ₹ 10,284.43 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 17 and 22).

Freehold land and building includes a carrying value of ₹ 92.05 Lakhs (as at March 31, 2019: ₹ 92.05 Lakhs) and ₹ 342.45 lakhs (as at March 31, 2019: ₹ 387.35 Lakhs) respectively located at Maddur which is in the name of the erstwhile Company which was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court(s) of judicature.



## Notes forming part of the consolidated financial statements

**Note Particulars**
**4. INVESTMENT PROPERTY**

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Investment property</b>		
Freehold land	-	2.73
Buildings	-	2.91
<b>Total</b>	<b>-</b>	<b>5.64</b>

Particulars	₹ Lakhs		
	Freehold land	Buildings	Total
<b>Cost</b>			
<b>Balance as at April 1, 2018</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	2.73	2.91	5.64
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
<b>Balance as at April 1, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>			
<b>Balance as at April 1, 2018</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2.73</b>	<b>2.91</b>	<b>5.64</b>
Additions	-	-	-
Disposals	2.73	2.91	5.64
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Carrying amounts of :</b>		
Computer software	795.63	1,044.66
Patent/Trademark	*	*
Purchased brand	*	*
<b>Sub-total</b>	<b>795.63</b>	<b>1,044.66</b>
Intangible assets under development	14.85	-
<b>Total</b>	<b>810.48</b>	<b>1,044.66</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible assets	Intangible assets under development
<b>Cost</b>					
<b>Balance as at April 1, 2018</b>	<b>620.44</b>	*	*	<b>620.44</b>	<b>6.55</b>
Additions	918.69	-	-	918.69	1,038.11
Disposals/ Transfer	-	-	-	-	(1,044.66)
<b>Balance as at March 31, 2019</b>	<b>1,539.13</b>	*	*	<b>1,539.13</b>	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>1,579.13</b>	*	*	<b>1,579.13</b>	<b>14.85</b>
<b>Accumulated depreciation and impairment</b>					
<b>Balance as at April 1, 2018</b>	<b>303.38</b>	-	-	<b>303.38</b>	-
Amortisation expense	191.09	-	-	191.09	-
Elimination on disposals	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>494.47</b>	-	-	<b>494.47</b>	-
Amortisation expense	289.03	-	-	289.03	-
Elimination on disposals	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>783.50</b>	-	-	<b>783.50</b>	-
<b>Carrying amount</b>					
<b>Balance as at April 1, 2018</b>	<b>317.06</b>	*	*	<b>317.06</b>	<b>6.55</b>
Additions	918.69	-	-	918.69	1,038.11
Disposals/ Transfer	-	-	-	-	(1,044.66)
Amortisation expense	(191.09)	-	-	(191.09)	-
<b>Balance as at March 31, 2019</b>	<b>1,044.66</b>	*	*	<b>1,044.66</b>	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Amortisation expense	(289.03)	-	-	(289.03)	-
<b>Balance as at March 31, 2020</b>	<b>795.63</b>	*	*	<b>795.63</b>	<b>14.85</b>

\* Below rounding off norms of the Company

#### 6. NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2020			As at March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in equity instruments</b>						
(i) Investment in Associate (at cost)	-	544.12	544.12	-	662.53	662.53
- Preferred Consumer Products Private Limited						
7,50,000 equity shares of ₹ 100 each						
(As at March 31, 2019: 7,50,000 equity shares of ₹ 100 each)						
(ii) Investment in others- McLeod Russel India Ltd						
(at fair value through profit and loss)						
40 equity shares of ₹ 5 each	*	-	*	0.03	-	0.03
(As at March 31, 2019: 40 equity shares of ₹ 5 each)						
<b>Total</b>	<b>-</b>	<b>544.12</b>	<b>544.12</b>	<b>0.03</b>	<b>662.53</b>	<b>662.56</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 6. NON-CURRENT INVESTMENTS (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2020			As at March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			0.03
Aggregate carrying value of unquoted investments			544.12			662.53
Aggregate amount of impairment in value of investment			-			-

\* Below rounding off norms of the Group

#### 7. LOANS

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>At amortised cost</b>				
(a) Loans to employees				
Unsecured, considered good	88.83	46.25	113.19	52.19
(b) Loans to others				
Unsecured, considered good	-	42,116.69	-	22,916.42
<b>Total</b>	<b>88.83</b>	<b>42,162.94</b>	<b>113.19</b>	<b>22,968.61</b>

Loans amounting to ₹ 42,162.94 Lakhs (as at March 31, 2019: ₹ 22,968.61 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

#### 8. OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
(a) Security deposits				
Unsecured, considered good	570.93	2,160.94	627.75	2,024.91
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc.)				
Unsecured, considered good	45.88	3,870.20	48.91	2,619.08
<b>Total</b>	<b>616.81</b>	<b>6,031.14</b>	<b>676.66</b>	<b>4,643.99</b>

Other financial assets amounting to ₹ 6,031.14 Lakhs (as at March 31, 2019: ₹ 4,643.99 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

#### 9. NON-CURRENT TAX ASSETS (NET)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Advance income tax [net of income-tax payable ₹ 4,035.92 Lakhs] (As at March 31, 2019 ₹ 4,060.85 Lakhs)	960.01	943.88
<b>Total</b>	<b>960.01</b>	<b>943.88</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 10. OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>Unsecured, considered good unless otherwise stated</b>				
(i) Prepaid expenses	-	256.39	1,180.78	353.87
(ii) Employee benefit assets				
(a) Gratuity fund (Refer note 35.5)	864.73	-	900.89	-
(b) Pension fund (Refer note 35.5)	14.56	-	67.38	-
(iii) Capital advances	7,286.01	-	6,270.17	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	236.13	2,811.69	216.78	3,860.27
(v) Deposit with port authority	-	226.49	-	122.72
(vi) Other loans and advances				
(a) Advance for supplies and services	-	3,078.44	-	2,414.83
(b) Advance to related party	-	18.51	-	5.35
(c) Others (including travel advance, etc.)	18.03	74.44	18.02	73.78
	18.03	3,171.39	18.02	2,493.96
<b>Total</b>	<b>8,419.46</b>	<b>6,465.96</b>	<b>8,654.02</b>	<b>6,830.82</b>

Other assets amounting to ₹ 4,794.17 Lakhs [net of GST liability ₹ 1,671.79 Lakhs] (as at March 31, 2019: ₹ 3,746.55 Lakhs, net of GST liability ₹ 3,084.27 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

#### 11. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
(a) Raw materials		3,800.83		7,487.93
Goods-in-transit		1,513.47		1,081.48
		<b>5,314.30</b>		<b>8,569.41</b>
(b) Work-in-progress		3,370.11		3,824.16
(c) Finished goods (other than those acquired for trading)		6,520.98		5,509.88
(d) Stock-in-trade (acquired for trading)		5,204.90		6,730.20
(e) Stores and spares		627.69		646.48
<b>Total</b>		<b>21,037.98</b>		<b>25,280.13</b>

The cost of inventories recognised as an expense includes ₹ 414.25 Lakhs (for the year ended March 31, 2019: ₹ 134.62 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments. There has also been reversals of write-down by ₹ 14.86 Lakhs (for the year ended March 31, 2019: ₹ 143.71 Lakhs).

The mode of valuation of inventories has been stated in Note 2.15.

Inventories amounting to ₹ 21,037.98 Lakhs (as at March 31, 2019: ₹ 25,280.13 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

## Notes forming part of the consolidated financial statements

**Note Particulars**
**12. TRADE RECEIVABLES**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Trade receivables</b>		
Unsecured, considered good	5,037.63	13,604.33
Doubtful	992.40	605.43
	<b>6,030.03</b>	<b>14,209.76</b>
Less: Allowance for doubtful trade receivables (expected credit loss allowance) - Refer note (i) below	992.40	605.43
<b>Total</b>	<b>5,037.63</b>	<b>13,604.33</b>

The average credit period on sale of goods is 13 days. No element of financing is deemed present and the sales are generally made with an average credit term of 13 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Customers seeking appointment to dealership are approved by the Regional Head of Sales for a channel after completing the Customer Business Data Form, alongwith all necessary documents. New customers are usually on advance payment terms for three months. Customers seeking supply on credit after the stipulated period are extended the facility after evaluation by the Regional Head of Sales for the channel alongwith the Regional Commercial Manager. Sufficient proof of solvency has to be provided by the customer seeking credit. The credit limits are reviewed once every year in April.

₹ Lakhs

Debtors ageing	As at March 31, 2020	As at March 31, 2019
Within the credit period	1,727.05	7,008.76
1-30 days past due	2,098.31	1,805.93
31-60 days past due	483.26	691.50
61-90 days past due	347.92	319.78
More than 90 days past due	1,373.49	1,309.26
<b>Total</b>	<b>6,030.03</b>	<b>11,135.23</b>

(i) The Group's maximum exposure to credit risk with respect to customers as at March 31, 2020 ₹ 992.40 Lakhs (as at March 31, 2019: ₹ 605.43 Lakhs), which is the fair value of trade receivables less impairment loss as shown below. There is no concentration of credit risk with respect to any particular customer.

Trade receivables amounting to ₹ 5,037.63 Lakhs (as at March 31, 2019: ₹ 13,604.33 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

Movement in the allowances for doubtful trade receivables (expected credit loss allowance)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of the year	605.43	509.51
Movement in expected credit loss allowance on trade receivables	386.97	95.92
<b>Balance at end of the year</b>	<b>992.40</b>	<b>605.43</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 13. CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Cash and cash equivalents</b>		
(a) Cash in hand	9.67	12.77
(b) Balances with banks		
- In current accounts	1,050.92	656.84
<b>Total (A)</b>	<b>1,060.59</b>	<b>669.61</b>
<b>B. Other balances with banks</b>		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	42.84	42.89
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	8.80	8.10
(b) Deposit accounts with maturity of more than three months	3.22	2.97
<b>Total (B)</b>	<b>54.86</b>	<b>53.96</b>
<b>Total cash and bank balances (A+B)</b>	<b>1,115.45</b>	<b>723.57</b>

Cash and bank balances amounting to ₹ 1,115.45 Lakhs (as at March 31, 2019: ₹ 723.57 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 22).

#### 14. ASSET CLASSIFIED AS HELD FOR SALE

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Land	-	571.91
Building	-	322.71
<b>Total</b>	<b>-</b>	<b>894.62</b>

#### 15. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
<b>(a) Authorised</b>				
Equity shares of ₹ 5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
<b>(b) Issued</b>				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
<b>(c) Subscribed and fully paid up</b>				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
<b>Total</b>	<b>7,26,87,260</b>	<b>3,634.36</b>	<b>7,26,87,260</b>	<b>3,634.36</b>

Refer Notes (i), (ii) and (iii) below

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 15. EQUITY SHARE CAPITAL (CONTD.)

##### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Additions during the year	Deletions during the year	Closing balance
<b>Equity shares with voting rights</b>				
<b>Year ended March 31, 2020</b>				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
<b>Year ended March 31, 2019</b>				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36

##### (ii) Terms / rights attached to Equity shares:

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in an Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members' right and interest in the Company.

##### (iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Williamson Magor & Co Ltd.	95,08,838	13.08%	1,70,30,741	23.43%
Williamson Financial Services Ltd.	19,80,988	2.73%	63,90,988	8.79%
Bishnauth Investments Limited	8,00,000	1.10%	41,48,246	5.71%
Franklin Templeton Investment Funds	-	-	47,71,914	6.57%

#### 16. OTHER EQUITY

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Foreign currency translation reserve	99.70	53.84
Amalgamation reserve	300.42	300.42
Retained earnings and other comprehensive income	22,745.03	4,829.06
<b>Total</b>	<b>51,917.36</b>	<b>33,955.53</b>

##### 16.1 Capital reserve

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	12,356.60	12,356.60
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>12,356.60</b>	<b>12,356.60</b>

Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business not to be distributed as dividends.

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 16. OTHER EQUITY (CONTD.)

##### 16.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	16,412.11	16,412.11
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>16,412.11</b>	<b>16,412.11</b>

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

##### 16.3 Development allowance reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	3.50	3.50
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>3.50</b>	<b>3.50</b>

Development allowance reserve pertains to erstwhile McLeod Russel (India) Limited (MRIL), which was added to the equity of the Company as at April 01, 1996 consequent to the amalgamation of MRIL and Faith Investments Limited with the Company.

##### 16.4 Foreign currency translation reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	53.84	35.40
Movement during the year	45.86	18.44
<b>Balance at the end of the year</b>	<b>99.70</b>	<b>53.84</b>

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiary are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiary.

##### 16.5 Amalgamation reserve

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at beginning of year	300.42	300.42
Movement during the year	-	-
<b>Balance at end of year</b>	<b>300.42</b>	<b>300.42</b>

The amalgamation reserve was created on April 01, 2007 during the amalgamation of the erstwhile Powercell Battery India Limited (PBIL) with the Company. This represents the difference between the paid up share capital of erstwhile PBIL and the value of investments of the Company in erstwhile PBIL.



## Notes forming part of the consolidated financial statements

Note	Particulars
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**16. OTHER EQUITY (CONTD.)**
**16.6 Retained earnings and Other Comprehensive Income**

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	4,829.06	1,530.21
Profit for the year attributable to owners of the Company	17,828.82	4,782.57
Ind AS 115 adjustment	-	(295.41)
Other comprehensive income arising from remeasurement gain on defined benefit gain net of income tax	87.15	126.12
Payment of final dividend on equity shares [NIL per share] (Previous year ₹ 1.50 per share)	-	(1,090.31)
Payment of dividend distribution tax on final dividend	-	(224.12)
<b>Balance at the end of the year</b>	<b>22,745.03</b>	<b>4,829.06</b>

**17. NON-CURRENT BORROWINGS**

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
<b>Term loans- at amortised cost</b>		
<b>From banks (Secured)</b>		
ICICI Bank Ltd.	-	3,001.96
HDFC Bank Ltd.	2,657.27	4,494.78
DCB Bank Ltd.	1,245.03	2,916.82
Federal Bank Ltd.	896.67	1,591.12
Indusind Bank Ltd.	5,519.69	1,856.23
RBL Bank Ltd.	4,527.98	6,530.93
Axis Bank Ltd.	-	599.46
Car loans	-	3.86
<b>Total</b>	<b>14,846.64</b>	<b>20,995.16</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 17. NON-CURRENT BORROWINGS (CONTD.)

##### (i) Details of terms of repayment for the borrowings and security provided in respect of the secured borrowings:

		₹ Lakhs	
Particulars	Terms of repayment and security	As at March 31, 2020	As at March 31, 2019
<b>Term loans from banks: *</b>			
a) HDFC Bank Ltd.	Exclusive first charge on the company's movable and immovable assets situated at Mornoi Village, Goalpara District, Assam, Second pari passu charge on movable and immovable fixed assets of the Company's unit at Uttaranchal. Rate of Interest as at March 31, 2020 - 11.00% p.a. March 31, 2019 - 9.05% p.a. Terms of repayment: Repayment in 48 monthly installment of ₹ 187.50 Lakhs starting from April-18 with 24 months' moratorium period.	2,657.27	4,494.78
b) Indusind Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Lucknow & Haridwar. Rate of Interest as at March 31, 2020-9.75% p.a. March 31, 2019 - 9.55% p.a. Terms of repayment: 16 Quarterly installments starting from October-18 of ₹ 62.50 Lakhs for the first 4 Quarters & ₹ 187.50 Lakhs for the subsequent 12 Quarters.	5,519.69	1,856.23
c) ICICI Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Hyderabad, Chennai, Lucknow & Rainey Park, Kolkata. Rate of Interest - March 31, 2019 - 9.50% p.a. Terms of repayment: 36 monthly installments starting from September-18 First installment - ₹ 35.00 Lakhs Next 6 installments - ₹ 50.00 Lakhs ending on March-19 Next 11 installments - ₹ 135.00 Lakhs ending on February-20 Next 12 installments - ₹ 165.00 Lakhs ending on February-21 Rest 6 installments - ₹ 200.00 Lakhs	-	3,001.96
d) DCB Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata & Haridwar. Rate of Interest as at March 31, 2020- 9.77% p.a. March 31, 2019 - 9.79% p.a. Terms of repayment: 12 Quarterly installments starting from March-19 of ₹ 416.67 Lakhs with 5 months' moratorium period.	1,245.03	2,916.82
e) Federal Bank Ltd.	Secured by first charge on the property of the Company situated at B1, Sector 80, Gautam Budh Nagar, Noida, UP. The charge is restricted up to ₹ 40 Crores irrespective of the value. Rate of Interest as at March 31, 2020 - 9.90% p.a. March 31, 2019 - 9.35% p.a. Terms of repayment: 36 monthly installments starting from March-19 of ₹ 69.44 Lakhs 6 months' moratorium period.	896.67	1,591.12
f) RBL Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata & Haridwar. Rate of Interest as at March 31, 2020- 10.20% p.a. March 31, 2019 - 10.00% p.a. Terms of repayment: 16 Quarterly installments starting from December-19 of ₹ 468.75 Lakhs 12 months' moratorium period.	4,527.98	6,530.93
g) Axis Bank	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Tiruvottiyur, Chennai & Lucknow. Rate of Interest as at March 31, 2019 - 8.60% p.a. Terms of repayment starting from April 2018: 30 equal monthly installments of ₹ 100.00 Lakhs with 6 months moratorium period.	-	599.46
h) Car loans	Secured by way of hypothecation of cars financed. Terms of repayment: Various; Each repayable in 36 equated installments.	-	3.86
<b>TOTAL -TERM LOANS FROM BANKS</b>		<b>14,846.64</b>	<b>20,995.16</b>

## Notes forming part of the consolidated financial statements

**Note Particulars**
**17. NON-CURRENT BORROWINGS (CONTD.)**

(ii) For the current maturities of long-term borrowings, refer item B (a) in Note 19 Other financial liabilities.

\* According to RBI circular dated March 23, 2020 for COVID-19–Regulatory Package, the Company has applied for deferment of instalment of Term Loans. Considering that the deferment has been allowed by the Banks, the Company has given effect to current maturities.

**(iii) Net Debt Reconciliation**

This section sets out an analysis of net debt and the movements in net debt during the year.

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents	1,060.59	669.61
Current Borrowings	(12,540.55)	(10,865.51)
Non-current Borrowings (including Current maturities and Interest accrued)	(24,471.87)	(30,027.50)
<b>Net Debt</b>	<b>(35,951.83)</b>	<b>(40,223.40)</b>

Particulars	₹ Lakhs			
	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Total
Net Debt as at April 1, 2019	(1,132.27)	(30,027.50)	(9,063.63)	(40,223.40)
Cash flows	(4,509.12)	3,809.49	3,182.82	2,483.19
Finance cost	(1,135.98)	(4,458.97)	(1,068.98)	(6,663.93)
Finance cost paid	1,135.98	6,205.11	1,111.22	8,452.31
<b>Net Debt as at March 31, 2020</b>	<b>(5,641.39)</b>	<b>(24,471.87)</b>	<b>(5,838.57)</b>	<b>(35,951.83)</b>

**18. LEASE LIABILITIES**

Particulars	₹ Lakhs			
	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>Balance as at April 1, 2019</b>	-	-	-	-
Additions	2,769.11	1,147.23	-	-
Reversals during the year	(534.45)	(556.23)	-	-
Elimination on termination of lease	(224.19)	(56.56)	-	-
<b>Balance as at March 31, 2020</b>	<b>2,010.47</b>	<b>534.44</b>	<b>-</b>	<b>-</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 18. LEASE LIABILITIES (CONTD.)

##### Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2020.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	778.61	534.44	-	-
After one year but not more than five years	1,331.92	698.69	-	-
More than five years	12,026.75	1,311.78	-	-
<b>Total minimum lease payments</b>	<b>14,137.28</b>	<b>2,544.91</b>	-	-
Less : Amounts representing finance charges	11,592.37	-	-	-
<b>Present value of minimum lease payments</b>	<b>2,544.91</b>	-	-	-
<b>Lease liabilities:</b>				
Non-current	-	2,010.47	-	-
Current	-	534.44	-	-
<b>Total</b>	-	<b>2,544.91</b>	-	-

₹ Lakhs

(ii) A reconciliation of the operating lease commitments at March 31, 2019 to the lease liabilities is given below:

Particulars	Amount
Operating lease commitments as at March 31, 2019	-
Lease obligations related to Land & Buildings	14,708.82
<b>Gross lease liabilities as at April 1, 2019</b>	<b>14,708.82</b>
Effect of discounting	11,811.31
<b>Lease liabilities as at April 1, 2019</b>	<b>2,897.51</b>

₹ Lakhs

#### 19. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. Non-current financial liabilities</b>		
Security deposits received	394.73	394.73
<b>Total</b>	<b>394.73</b>	<b>394.73</b>
<b>B. Current financial liabilities</b>		
(a) Current maturities of long-term debt (Refer Note 17)	9,464.97	8,957.16
(b) Interest accrued on borrowings	160.26	90.17
(c) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends		
- Not Due	46.10	46.16

₹ Lakhs

## Notes forming part of the consolidated financial statements

**Note Particulars**
**19. OTHER FINANCIAL LIABILITIES (CONTD.)**

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
(d) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	197.68	166.71
(ii) Retention money	168.20	448.04
(iii) Employee benefits liability	1,470.27	1,651.22
(iv) Others (includes payable to co-operative society, accrual of audit fees, etc.)	305.43	210.11
<b>Total</b>	<b>11,812.91</b>	<b>11,569.57</b>

**20. PROVISIONS**

₹ Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current	Current	Non-current	Current
<b>(a) Provision for employee benefits:</b>				
(i) Post-employment medical benefits (Refer note 35.5)	286.64	35.49	276.98	35.59
(ii) Compensated absences (Refer note 35.5)	297.55	23.63	302.98	78.78
	<b>584.19</b>	<b>59.12</b>	<b>579.96</b>	<b>114.37</b>
<b>(b) Provision - Others:</b>				
(i) Sales tax, excise, etc. (Refer note (i) below)	-	744.76	-	967.75
(ii) Warranty provisions (Refer note (ii) below)	-	878.58	-	680.08
	<b>-</b>	<b>1,623.34</b>	<b>-</b>	<b>1,647.83</b>
<b>Total</b>	<b>584.19</b>	<b>1,682.46</b>	<b>579.96</b>	<b>1,762.20</b>

**Details of provisions**

(i) The Group has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

Particulars	As at April 1, 2019	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2020
<b>Provision for other contingencies</b>					
Sales tax	132.54	8.78	-	-	141.32
Excise	555.01	-	(30.44)	(208.12)	316.45
Others (service tax, customs duty, etc.)	280.20	40.05	(2.49)	(30.77)	286.99
<b>Total</b>	<b>967.75</b>	<b>48.83</b>	<b>(32.93)</b>	<b>(238.89)</b>	<b>744.76</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 20. PROVISIONS (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2018	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2019
<b>Provision for other contingencies</b>					
Sales tax	132.54	-	-	-	132.54
Excise	503.56	52.47	-	(1.02)	555.01
Others (service tax, customs duty, etc.)	328.07	10.81	-	(58.68)	280.20
<b>Total</b>	<b>964.17</b>	<b>63.28</b>	<b>-</b>	<b>(59.70)</b>	<b>967.75</b>

The expected time of resulting outflow is one to two years.

- (ii) The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Group's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

₹ Lakhs

Particulars	As at April 1, 2019	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2020
Warranty provisions	680.08	1,689.16	(1,490.66)	878.58
<b>Total</b>	<b>680.08</b>	<b>1,689.16</b>	<b>(1,490.66)</b>	<b>878.58</b>

₹ Lakhs

Particulars	As at April 1, 2018	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2019
Warranty provisions	306.69	1,621.03	(1,247.64)	680.08
<b>Total</b>	<b>306.69</b>	<b>1,621.03</b>	<b>(1,247.64)</b>	<b>680.08</b>

#### 21. DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	3,070.86	3,064.35
Deferred tax liabilities	(3,614.81)	(3,550.31)
<b>Total</b>	<b>(543.95)</b>	<b>(485.96)</b>

₹ Lakhs

Particulars	As at April 1, 2019	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2020
<b>A. Deferred tax assets</b>				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	-	-	24.46
Allowances for doubtful debts and advances	370.67	252.76	-	623.43
Provision for compensated absences	133.40	(21.17)	-	112.23
Expenditures falling under section 43B of Income Tax Act, 1961	470.23	(63.71)	-	406.52

## Notes forming part of the consolidated financial statements

**Note Particulars**
**21. DEFERRED TAX LIABILITIES (NET) (CONTD.)**

₹ Lakhs

Particulars	As at April 1, 2019	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2020
Mat credit entitlement	1,369.67	-	-	1,369.67
Mat credit utilised and set off against earlier years' tax provision	45.90	-	-	45.90
Others	650.02	(161.37)	-	488.65
	<b>3,064.35</b>	<b>6.51</b>	<b>-</b>	<b>3,070.86</b>
<b>B. Deferred tax liabilities</b>				
Difference between book balance and tax balance of property, plant and equipment	3,550.31	64.50	-	3,614.81
	<b>3,550.31</b>	<b>64.50</b>	<b>-</b>	<b>3,614.81</b>
<b>Net deferred tax assets / (liabilities) (A-B)</b>	<b>(485.96)</b>	<b>(57.99)</b>	<b>-</b>	<b>(543.95)</b>

MAT credit entitlement amounting to ₹1,415.57 Lakhs as at March 31, 2020 (March 31, 2019: ₹1,275.52 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset.

₹ Lakhs

Particulars	As at April 1, 2018	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2019
<b>A. Deferred tax assets</b>				
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	13.84	10.62	-	24.46
Allowances for doubtful debts and advances	176.34	194.33	-	370.67
Provision for compensated absences	148.82	(15.42)	-	133.40
Expenditures falling under section 43B of Income Tax Act, 1961	499.60	(29.37)	-	470.23
Mat credit entitlement	1,369.67	-	-	1,369.67
Mat credit utilised and set off against earlier years' tax provision	-	-	-	45.90
Others	187.80	462.22	-	650.02
	<b>2,396.07</b>	<b>622.38</b>	<b>-</b>	<b>3,064.35</b>
<b>B. Deferred tax liabilities</b>				
Difference between book balance and tax balance of property, plant and equipment	3,018.94	531.37	-	3,550.31
	<b>3,018.94</b>	<b>531.37</b>	<b>-</b>	<b>3,550.31</b>
<b>Net deferred tax assets / (liabilities) (A-B)</b>	<b>(622.87)</b>	<b>91.01</b>	<b>-</b>	<b>(485.96)</b>

Note: The Company has not recognized deferred tax assets on following long-term capital losses since, based on estimates of future profitability, the probability of recovery of such assets is uncertain:

₹ Lakhs

Particulars	Assessment Year (A Y)	Amount	Tax Impact @23.296%	Year of Expiry
Long Term Capital Loss	2016-17	339.28	79.04	A Y 2024-25
Long Term Capital Loss	2020-21	6,074.43	1,415.10	A Y 2028-29
<b>Total</b>		<b>6,413.71</b>	<b>1,494.14</b>	

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 22. CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Loans repayable on demand</b>		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	6,701.98	1,801.88
From banks-Unsecured at amortised cost		
Demand Loan	2,838.57	8,298.64
From Associate-Unsecured at amortised cost		
Demand Loan	3,000.00	750.00
<b>Total</b>	<b>12,540.55</b>	<b>10,850.52</b>

##### (i) Details of security:

₹ Lakhs

Particulars	Nature of security	As at March 31, 2020	As at March 31, 2019
<b>Loans repayable on demand from banks:</b>			
Axis Bank Ltd.	Secured by first charge on the whole of the current assets of the Borrower	1,100.90	45.15
UCO Bank	namely, stocks of raw materials, semi finished and finished goods, stores	3,770.04	75.34
United Bank of India	and spares, bills receivable and book debts and all other movables, both	391.76	727.26
ICICI Bank Ltd.	present and future and ranking pari passu with the charges created and	303.65	70.41
HDFC Bank Ltd.	/or to be created in favour of other banks in the consortium and first/ second charge on the property, plant and equipment of the company.	1,135.63	883.72
<b>Total - from banks (secured)</b>		<b>6,701.98</b>	<b>1,801.88</b>

#### 23. TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Trade payables:</b>		
(i) Total outstanding dues of micro and small enterprises	331.40	181.41
(ii) Total outstanding dues of creditors other than micro and small enterprises	17,730.15	25,758.96
<b>Total</b>	<b>18,061.55</b>	<b>25,940.37</b>

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

##### Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	331.40	181.41
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.20	2.33
(iv) The amount of interest due and payable for the year	3.20	2.33
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.84	4.64

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.



## Notes forming part of the consolidated financial statements

**Note Particulars**
**24. OTHER CURRENT LIABILITIES**

₹ Lakhs		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	1,901.58	3,289.17
(ii) Advances from customers	576.05	301.86
(iii) Advance received against Chennai land sale agreement	-	5,000.00
(iv) Entry tax, Sales tax payable and other taxes	92.07	96.14
(v) Ind AS 115 Deferred revenue	406.10	480.32
(vi) Others	29.52	73.03
<b>Total</b>	<b>3,005.32</b>	<b>9,240.52</b>

Revenue recognised in relation to contract liability.

The following table shows how much of the revenue recognised in the current revenue period relates to carry forward contract liabilities:

₹ Lakhs		
Particulars	As at March 31, 2020	As at March 31, 2019
<b>Revenue recognised that was included in the contract liability balance at the beginning of the period</b>		
Advances from customers	301.86	527.60

**25. CURRENT TAX LIABILITIES (NET)**

₹ Lakhs		
Particulars	As at March 31, 2020	As at March 31, 2019
Income-tax payable [net of advance income-tax ₹ 4,427.71 Lakhs] (As at March 31, 2019 ₹ 3,000.32 Lakhs)	4,058.54	1,323.56
<b>Total</b>	<b>4,058.54</b>	<b>1,323.56</b>

**26. REVENUE FROM OPERATIONS**

₹ Lakhs		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Sale of products - (Refer (i) below)	1,20,830.96	1,49,090.93
(b) Other operating revenues (Refer (ii) below)	1,278.35	1,573.21
	<b>1,22,109.31</b>	<b>1,50,664.14</b>

₹ Lakhs		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Sale of products comprise **		
<b>Manufactured goods</b>		
Batteries	71,990.89	73,678.36
Flashlights	8,894.44	10,009.18
Packet tea [Refer Note 27(b)(ii)]	2,788.43	6,830.44
Electrical products	32.56	94.56
<b>Total - Sale of manufactured goods</b>	<b>83,706.32</b>	<b>90,612.54</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 26. REVENUE FROM OPERATIONS (CONTD.)

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Traded goods</b>		
Batteries	907.88	1,044.81
Flashlights	7,679.20	8,119.95
Electrical products	24,795.18	36,770.79
Small home appliances	6,146.53	13,882.20
Confectioneries	197.80	1,251.18
<b>Total - Sale of traded goods</b>	<b>39,726.59</b>	<b>61,068.93</b>
<b>Total - Sale of products</b>	<b>1,23,432.91</b>	<b>1,51,681.47</b>
(ii) Other operating revenues comprise:		
Sale of scrap	225.61	266.52
Fiscal Incentive for Assam plant	1,006.47	1,274.61
Others	46.27	32.08
<b>Total - Other operating revenues</b>	<b>1,278.35</b>	<b>1,573.21</b>

\*\* These figures are at their respective contract prices.

#### A) The following table shows unsatisfied performance obligations related to schemes:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferment of revenue for unsatisfied performance obligations	406.10	480.32

#### B) The following table shows reconciliation of revenue recognised with contract price:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Contract Price</b>	<b>1,23,432.91</b>	<b>1,51,681.47</b>
Adjustments for:		
Refund Liabilities- Discount/Rebates	(2,676.17)	(2,935.17)
Contract Liabilities-Schemes	74.22	344.63
<b>Total</b>	<b>1,20,830.96</b>	<b>1,49,090.93</b>

#### 27. OTHER INCOME

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest income [Refer (i) below]	3,896.96	2,873.71
(b) Other non-operating income [Refer (ii) below]	765.84	657.44
<b>Total</b>	<b>4,662.80</b>	<b>3,531.15</b>

## Notes forming part of the consolidated financial statements

**Note Particulars**
**27. OTHER INCOME (CONTD.)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Interest income comprises:		
- On Bank deposits and others	91.73	13.95
- On loans and advances	3,805.23	2,859.76
<b>Total - Interest income</b>	<b>3,896.96</b>	<b>2,873.71</b>
(ii) Other non-operating income comprises:		
- Profit on sale of property, plant and equipment	-	657.44
- Provisions/Liabilities no longer required written back	165.84	-
- Profit on sale of Packet tea IP **	600.00	-
<b>Total - Other non-operating income</b>	<b>765.84</b>	<b>657.44</b>

\*\* Income on account of an Asset Transfer/Assignment/License Agreement with Madhu Jayanti International Private Ltd. on July 4, 2019 for transfer and/or license of the relevant trademarks related to its packet tea business, consequent upon its discontinuance.

**28.a COST OF MATERIALS CONSUMED**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	8,569.41	8,992.78
Add: Purchases	42,382.70	53,747.63
	<b>50,952.11</b>	<b>62,740.41</b>
Less: Closing stock	5,314.30	8,569.41
<b>Total cost of material consumed</b>	<b>45,637.81</b>	<b>54,171.00</b>
Material consumed comprises:		
Zinc spelter	11,895.26	12,054.25
Acetylene black	1,998.47	1,824.06
Brass	1,100.07	1,170.40
Manganese ore	1,464.12	1,545.72
Black tea for packet tea	1,345.92	4,916.95
Others	26,833.80	27,871.86
<b>Total</b>	<b>44,637.64</b>	<b>49,383.24</b>

**28.b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Batteries	634.03	720.51
Flashlights	4,626.55	5,250.38
Electrical products	17,791.59	20,913.20
Small home appliances	4,019.89	10,682.06
Others	64.95	974.85
<b>Total</b>	<b>27,137.01</b>	<b>38,541.00</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 28.c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Inventories at the end of the year:</b>		
Finished goods	6,520.98	5,509.88
Work-in-progress	3,370.11	3,824.16
Stock-in-trade	5,204.90	6,730.20
	<b>15,095.99</b>	<b>16,064.24</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	5,509.88	7,084.84
Work-in-progress	3,824.16	4,499.49
Stock-in-trade	6,730.20	8,755.75
	<b>16,064.24</b>	<b>20,340.08</b>
<b>Net decrease</b>	<b>968.25</b>	<b>4,275.84</b>

#### 29. EMPLOYEE BENEFIT EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	12,899.52	13,521.64
Contributions to provident and other funds (Refer Note 35.5)	1,165.09	1,217.85
Staff welfare expenses	881.11	950.89
<b>Total</b>	<b>14,945.72</b>	<b>15,690.38</b>

#### 30. FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest expense on borrowings	6,415.56	5,101.67
(b) Interest on Lease liabilities	280.33	-
(c) Other borrowing costs	248.37	375.21
(d) Interest on income tax	123.87	-
<b>Total</b>	<b>7,068.13</b>	<b>5,476.88</b>

#### 31. DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation for the year on Property, plant and equipment as per Note 3	1,903.13	1,992.60
Amortisation for the year on Intangible assets as per Note 5	289.03	191.09
Depreciation for the year on Right of Use assets as per Note 3	704.40	-
<b>Total</b>	<b>2,896.56</b>	<b>2,183.69</b>

## Notes forming part of the consolidated financial statements

**Note Particulars**
**32. OTHER EXPENSES**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spare parts	574.41	579.81
Power and fuel	1,557.63	1,558.62
Rent (Refer Note 35.4)	185.39	970.68
Repairs and maintenance - Buildings	176.58	311.62
Repairs and maintenance - Machinery	879.63	967.42
Repairs and maintenance - Software	455.14	438.96
Insurance	177.72	203.85
Rates and taxes	103.82	336.18
Reversal of interest component of entry tax	-	(739.85)
Travelling and conveyance	2,632.84	3,191.06
Freight, shipping and selling expenses	8,257.99	10,265.00
Advertisement, sales promotion and market research	1,616.64	2,840.49
Expenditure on Corporate Social Responsibility (Refer Note 35.9)	177.74	171.80
Payments to auditors [Refer (i) below]	50.79	73.21
Allowance for bad and doubtful trade receivables	386.97	95.92
Loss on foreign currency transactions and translation (other than considered as finance cost)	616.47	261.00
Loss on property, plant and equipment sold / scrapped / written off	38.92	-
Provision for indirect taxes	-	3.58
Loss on fair valuation of investment through profit and loss	0.03	0.03
Miscellaneous expenses	3,390.38	3,935.33
<b>Total</b>	<b>21,279.09</b>	<b>25,464.71</b>

**(i) Payments to auditors**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payments to the auditors comprises fees for (net of GST, where applicable):		
<b>As auditor</b>		
Audit fees	20.00	37.50
<b>In other capacities</b>		
Tax audit fees	5.00	6.00
Certification fees and others	18.45	21.10
Reimbursement of expenses*	7.34	8.61
<b>Total</b>	<b>50.79</b>	<b>73.21</b>

\* Includes payment of ₹ 6.63 Lakhs during the year ended March 31, 2020 to the erstwhile auditors of the Company.

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 32. OTHER EXPENSES (CONTD.)

(ii) Other Expenses include following expenses related to Investment property that did not generate rental income:

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spare parts	-	0.03
Power and fuel	-	0.09
Repairs and maintenance - Machinery	-	0.01
Travelling and conveyance	-	0.18
Rates and taxes	-	31.57
Miscellaneous expenses- security service charge	-	17.11
<b>Total</b>	<b>-</b>	<b>48.99</b>

#### 33. EXCEPTIONAL ITEMS

Exceptional items during the year ended March 31, 2020 relate to (i) ₹ 6,203.66 Lakhs, being profit on sale of the land situated at Moula-Ali, Hyderabad, pursuant to the execution of the sale deed on January 31, 2020 with M/s Nuland Technologies for a consideration of ₹ 10,000.00 Lakhs and (ii) ₹ 8,955.38 Lakhs, being profit on sale of the land situated at Tiruvottiyur, Chennai, pursuant to the execution of the sale deed on October 9, 2019 in favour of Insight Retail Private Ltd., a subsidiary of Alwarpet Properties Pvt. Ltd (Alwarpet), as nominated by Alwarpet, for a consideration of ₹ 10,000.00 Lakhs. Exceptional items during the year ended March 31, 2019 relate to a voluntary retirement scheme for workmen for the manufacturing facility at Tiruvottiyur, Chennai.

#### 34. INCOME TAX EXPENSE

##### 34.a. Income tax recognised in profit and loss

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Current tax</b>		
In respect of current year	3,993.07	1,287.52
	<b>3,993.07</b>	<b>1,287.52</b>
<b>Deferred tax</b>		
In respect of current year	57.99	(91.01)
	<b>57.99</b>	<b>(91.01)</b>
<b>Total</b>	<b>4,051.06</b>	<b>1,196.51</b>

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit before tax</b>	<b>21,879.88</b>	<b>5,979.08</b>
Income tax expense calculated at 34.944% (for the year ended March 31, 2019: 34.944%)	7,645.71	2,089.33
Difference on account of Tax Rate	-	(29.63)
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(2,348.74)	(2,184.03)
Effect of concessions (research and development and other allowances)	(26.21)	32.38
MAT Credit Entitlement under section 115JAA- being the difference between tax payable under MAT & normal provisions	3,989.09	1,275.52
Effect of expenses that are not deductible in determining taxable profit	62.11	60.03
Effect of income from sale of assets which are treated separately	(5,493.24)	-
Others	222.34	(47.09)
<b>Total</b>	<b>4,051.06</b>	<b>1,196.51</b>

## Notes forming part of the consolidated financial statements

**Note Particulars**
**34. INCOME TAX EXPENSE (CONTD.)**
**34.b. Income tax recognised in other comprehensive income**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax		
Arising on remeasurement gain on defined benefit plans	(19.18)	(34.64)
<b>Total</b>	<b>(19.18)</b>	<b>(34.64)</b>

**34.c.** Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 1, 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2020. However, the management of the Company will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

**35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS**
**35.1 Contingent liabilities & commitments (to the extent not provided for)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(i) Contingent liabilities</b>		
(a) Penalty imposed by Competition Commission of India ("CCI") on the company and on certain officers of the Company (Refer note below #)	17,208.41	17,208.41
(b) Claims against the Company not acknowledged as debts:		
- Excise & Customs *	1,541.49	1,641.17
- Sales tax	88.26	88.27
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax etc.)	325.93	80.20
<b>(ii) Guarantees</b>	16,852.26	32,475.03
<b>(iii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property, plant and equipment	232.74	434.88
- Intangible assets	-	13.45

**Note:**

# The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155 Lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind AS 37 and there should be no adjustment required in the financial

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

statements of the Company in accordance with Ind AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

#### 35.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans repayable on demand to Babcock Borsig Ltd, McNally Bharat Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year end were ₹ 9,730.91 Lakhs, ₹ 411.87 Lakhs, ₹ 146.62 Lakhs, ₹ 31,288.20 Lakhs, ₹ 148.96 Lakhs and ₹ 390.13 Lakhs respectively and maximum amount outstanding during the year was ₹ 9,730.91 Lakhs, ₹ 411.87 Lakhs, ₹ 146.62 Lakhs, ₹ 31,288.20 Lakhs, ₹ 148.96 Lakhs and ₹ 390.13 Lakhs respectively, for their business purposes.

35.3 The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 35,175.03 Lakhs and interest outstanding thereon amounting to ₹ 6,941.66 Lakhs are lying outstanding as at March 31, 2020. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to the companies (part of the promoter group), outstanding amount of these guarantees/post-dated cheques being ₹ 13,050.00 Lakhs as at March 31, 2020. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to inter alia monetize assets to meet up the various liabilities and obligations of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.

#### 35.4 Impact of new revenue standard

The Company has adopted Ind AS 116 - "Leases" effective April 1, 2019, using the modified retrospective approach. On adoption of the standard, the company has recognized Right of Use assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and Lease liabilities amounting to ₹ 2,897.51 Lakhs as at April 1, 2019. Operating lease expenses which were charged as lease rentals during the year ended March 31, 2019 have been recognized during the year ended March 31, 2020 as depreciation expense relating to the Right of Use assets and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the year ended March 31, 2020 has decreased by ₹ 140.89 Lakhs and earnings per share has decreased by ₹ 0.16 per share. There has been no impact on retained earnings as at April 1, 2019.

#### Additional disclosure on impact of the new standard

Practical Expedients applied on initial application date :

- The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.
- The Company has used assessment in determining the lease terms where contracts contained options to extend or terminate the lease.
- Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

(i) Impact on the Statement of Profit and Loss

Short term lease payments, on which Ind AS 116 is not applicable, which are recognised in the Statement of Profit and Loss during the year ended March 31, 2020 are given below.

Particulars	₹ Lakhs	
	For the year ended March 31, 2020*	For the year ended March 31, 2019
Lease rentals recognized during the year	185.39	970.68

\* Including impact of Ind AS 116



## Notes forming part of the consolidated financial statements

**Note Particulars**
**35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation charge on Right of Use assets	704.40	-
Interest expense (included in finance cost)	280.33	-

(ii) Impact of change in accounting policy on Balance Sheet:

₹ Lakhs

Particulars	As at April 1, 2019
Right of Use asset increased by	4,109.79
Lease Liability increased by	2,897.51
Prepaid lease rent decreased by (reclassified to ROU)	1,212.28

(iii) The Operating cash outflows for the year ended March 31, 2020 has decreased ₹ 820.29 Lakhs and the financing cash outflows have increased by ₹ 820.29 Lakhs as repayment of lease liabilities has been classified as cash flows from financing activities.

**35.5 Employee benefit plans**
**35.5.a Defined benefit plans**

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity                      ii. Post-employment medical benefits                      iii. Pension                      iv. Leave Encashment

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
<b>Components of employer expense</b>								
Current service cost	205.80	1.53	-	126.64	220.13	1.52	-	130.53
Interest cost	161.49	21.84	13.21	23.32	178.65	22.93	17.29	28.55
Interest income on plan assets	(229.37)	-	(15.14)	-	(250.31)	-	(26.64)	-
Past service cost	-	-	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	(0.04)	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	-	-	-	(7.49)	-	-	-	8.17
Actuarial losses / (gains) arising from changes in experience adjustments	-	-	-	(74.35)	-	-	-	(104.06)
<b>Total expense / (income) recognised in the Statement of Profit and Loss</b>	<b>137.92</b>	<b>23.37</b>	<b>(1.93)</b>	<b>68.08</b>	<b>148.47</b>	<b>24.45</b>	<b>(9.35)</b>	<b>63.19</b>
Return on Plan Assets (Excluding Interest Income)	(19.82)	-	(48.96)	-	(9.11)	-	(63.47)	-
Actuarial losses / (gains) arising from changes in demographic assumptions	(0.44)	0.12	(0.08)	-	-	-	-	-
Actuarial losses / (gains) arising from changes in financial assumptions	(91.76)	19.31	6.34	-	41.04	4.05	1.64	-
Actuarial losses / (gains) arising from changes in experience adjustments	10.26	1.93	16.77	-	(127.13)	(0.74)	(7.03)	-
<b>Total expense / (income) recognised in Other Comprehensive Income</b>	<b>(101.76)</b>	<b>21.36</b>	<b>(25.93)</b>	<b>-</b>	<b>(95.20)</b>	<b>3.31</b>	<b>(68.86)</b>	<b>-</b>



## Notes forming part of the consolidated financial statements

**Note Particulars**
**35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)**

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Post-employment medical benefits		Pension	Compensated absences	Post-employment medical benefits		Pension	Compensated absences
	Gratuity	Gratuity			Gratuity	Gratuity		
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
<b>Average longevity at retirement age for current beneficiaries of the plan (Years)</b>								
Males	NA	NA	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA
<b>Average longevity at retirement age for current employees (future beneficiaries of the plan) (Years)</b>								
Males	NA	76.69	NA	NA	NA	75.9	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA

**These plans typically expose the Company to actuarial risks are as follows:**

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

\* Not applicable for Pension fund

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

##### Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

₹ Lakhs

Sensitivity	Pension		Post employment medical benefits		Compensated absences		Gratuity	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
DBO at March 31 with discount rate +0.5 %	3.21	3.68	10.89	10.17	14.11	14.66	120.90	117.58
DBO at March 31 with discount rate -0.5%	(3.36)	(3.85)	(11.72)	(10.93)	(15.15)	(15.76)	(130.97)	(127.52)
DBO at March 31 with +1% salary escalation	N/A	N/A	N/A	N/A	(31.32)	(32.51)	(269.76)	(260.11)
DBO at March 31 with -1% salary escalation	N/A	N/A	N/A	N/A	27.64	28.66	235.60	227.62
DBO at March 31 with +1% benefit increase	N/A	N/A	(3.22)	(3.12)	N/A	N/A	N/A	N/A
DBO at March 31 with -1% benefit increase	N/A	N/A	3.22	3.13	N/A	N/A	N/A	N/A

##### Estimated Cash Flows (Undiscounted) in Subsequent years

₹ Lakhs

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
1st year	93.28	35.50	36.89	24.39	292.77	35.60	62.18	81.62
Within 2 to 5 years	410.74	127.35	101.55	85.86	347.98	129.19	58.81	77.56
Within 6 to 10 years	913.84	127.43	35.79	126.64	848.39	132.92	62.31	155.00
10 years and above	3,977.16	252.02	47.75	306.87	4,719.10	273.01	63.73	346.74

##### Provident Fund

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under 'The Employees' Provident Funds and Miscellaneous Provisions Act, 1952' and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount Rate	6.55%	7.43%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)	Indian Assured Lives Mortality (2006-08) (modified)
Expected Return on Fund	8.94%	8.83%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2020 ₹ 372.84 Lakhs (For the year ended March 31, 2019: ₹ 374.65 Lakhs).

## Notes forming part of the consolidated financial statements

Note	Particulars
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### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

#### Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2020 ₹ 573.36 Lakhs (For the year ended March 31, 2019: ₹ 570.64 Lakhs).

### 35.6 Segment information

The Group is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectionery products which come under a single business segment known as Consumer Goods. The financial performance relating to this single business segment is evaluated regularly by the Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

	₹ Lakhs	
Revenue from external customers	For the year ended March 31, 2020	For the year ended March 31, 2019
India	1,18,036.30	1,46,137.03
Other countries	2,794.66	2,953.90
<b>Total</b>	<b>1,20,830.96</b>	<b>1,49,090.93</b>

The Company is domiciled in India. The Company does not have any Non-current assets outside India.

### 35.7 Related party transactions

#### 35.7.a Details of related parties:

Description of relationship	Names of related parties
Associate	Preferred Consumer Products Private Limited
Investor Company	Williamson Magor & Company Limited (for which the Company was an associate upto July 5, 2019). However, disclosure is being made in terms of SEBI LODR Regulations as the entity has more than 10% shareholding in the Company as at March 31, 2020.
Employee Benefit Trusts	Eveready India Managerial Staff Pension Fund Eveready India Staff Provident Fund
Key Management Personnel (KMP)	
Executive directors	Mr. Amritanshu Khaitan Mr. Suvamoy Saha (Upto July 22, 2019)
Non-executive directors	Mr. Aditya Khaitan Ms. Arundhati Dhar (Effective May 21, 2019) Mr. Mahesh Shah (Effective May 27, 2019) Mr. Kamalkishore C. Jani (Effective July 6, 2019) Mr. Sudipto Sarkar (Upto March 29, 2019) Late Brij Mohan Khaitan (Upto April 25, 2019) Mrs. Ramni Nirula (Upto May 20, 2019) Mr. Ajay Kaul (Upto May 24, 2019) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019)
Relatives of KMP with whom the Group had transactions during the year	Ms. Yashodhara Khaitan - Mother of Mr. Amritanshu Khaitan Ms. Isha Khaitan - Spouse of Mr. Amritanshu Khaitan Ms. Nitya Bangur - Sister of Mr. Amritanshu Khaitan Ms. Apurvi Khaitan - Daughter of Mr. Aditya Khaitan

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

35.7.b Details of related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020:

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Associate</b>		
(i) Preferred Consumer Products Private Limited		
Interest Expense	75.21	49.93
Reimbursement of expenses	62.45	55.65
Outstanding as at the year end		
Advances	18.51	5.35
Borrowings	755.73	750.00
<b>Investor Company</b>		
(i) Williamson Magor & Co. Limited		
Interest Income	8.76	22.46
Reimbursement of expenses	0.65	1.55
Rendering of services	180.00	180.00
Rent paid	2.25	2.75
Outstanding as at the year end		
Interest receivable and other recoverable	390.13	22.46
Rendering of services	30.00	-
<b>Employee Benefit Trusts</b>		
Eveready India Managerial Staff Pension Fund	236.25	56.00
Eveready India Staff Provident Fund	319.68	327.98
<b>Contribution to employment benefit plans</b>	<b>555.93</b>	<b>383.98</b>
<b>Key Management Personnel (KMP)</b>		
Executive Directors		
(i) Mr. Suvamoy Saha (Upto July 22, 2019)		
Remuneration		
Short-term benefits	83.47	265.55
Post employment benefits*	60.93	32.40
	<b>144.40</b>	<b>297.95</b>
(ii) Mr. Amritanshu Khaitan		
Remuneration		
Short-term benefits	341.76	366.36
Post employment benefits*	45.36	45.36
	<b>387.12</b>	<b>411.72</b>
Commission paid to Non-executive Directors		
Mr. Aditya Khaitan	1.00	1.00
Mr. Subir Ranjan Dasgupta	-	1.00
Mr. Roshan L. Joseph	1.00	-
Mr. Kamalkishore C. Jani	1.00	-
Mr. Mahesh Shah	1.00	-
Ms. Arundhati Dhar	1.00	-
Mr. Aniruddha Roy	-	1.00
	<b>5.00</b>	<b>3.00</b>

## Notes forming part of the consolidated financial statements

**Note Particulars**
**35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)**

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sitting fees paid to Non-Executive Directors		
Late Mr. Brij Mohan Khaitan	-	1.00
Mr. Aditya Khaitan	3.30	2.40
Mr. Subir Ranjan Dasgupta	1.30	4.30
Mr. Roshan L. Joseph	1.00	-
Mr. Kamalkishore C. Jani	2.10	-
Mr. Mahesh Shah	5.10	-
Ms. Arundhati Dhar	5.30	-
Mrs. Ramni Nirula	-	2.80
Mr. Sudipto Sarkar	-	1.40
Mr. Ajay Kaul	-	2.00
Mr. Aniruddha Roy	1.60	1.20
	<b>19.70</b>	<b>15.10</b>
<b>Relatives of KMP with whom the Group had transactions during the year</b>		
Rent paid		
Ms. Yashodhara Khaitan	4.25	3.60
Ms. Isha Khaitan	8.15	7.80
Ms. Nitya Bangur	7.00	12.00
Ms. Apurvi Khaitan	7.80	7.80
	<b>27.20</b>	<b>31.20</b>
Remuneration		
Ms. Apurvi Khaitan (Upto August 31, 2019)	<b>5.19</b>	<b>12.45</b>

\* As the liabilities for gratuity and compensated absences are provided on actuarial basis for the company as a whole, amounts pertaining to KMP are not included.

**35.8 Earnings per share**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
35.8.a Basic		
Profit for the year attributable to the owners of the Company ₹ in Lakhs	17,828.82	4,782.57
Weighted average number of equity shares for basic EPS	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Basic ₹	24.53	6.58
35.8.b Diluted		
The diluted earnings per share has been computed by dividing the profit for the year attributable to the owners of the Company divided by the weighted average number of equity shares.		
Profit for the year attributable to the owners of the Company ₹ in Lakhs	17,828.82	4,782.57
Weighted average number of equity shares for diluted EPS	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Diluted ₹	24.53	6.58

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

##### 35.9 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger & poverty, promoting education including special education, promoting sports- National & Olympic, promoting harvesting and purification of water and promoting rural development. The expenditure incurred (Refer Note 32) during the year on these activities are as specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ 176.24 Lakhs.

(b) Amount spent during the year on:

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	177.74	171.80
<b>Total</b>	<b>177.74</b>	<b>171.80</b>

##### 35.10 Details of research and development expenditure recognised as an expense

Particulars	₹ Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Employee benefit expense	334.55	303.70
Consumables	42.93	40.48
Travelling expenses	29.21	35.08
Rent	-	4.06
Others	158.82	144.73
<b>Total</b>	<b>565.51</b>	<b>528.05</b>

##### 35.11 Financial instruments

###### 35.11.1 Capital management

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Group to contain / reduce the cost of capital.

###### 35.11.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ Lakhs	
	As at March 31, 2020	As at March 31, 2019
Debt (A)	36,852.16	40,802.84
Cash and bank balance (B)	(1,115.45)	(723.57)
<b>Net debt (A-B)</b>	<b>35,736.71</b>	<b>40,079.27</b>
<b>Total equity before exceptional items</b>	<b>40,392.68</b>	<b>39,915.13</b>
Net debt to equity ratio before exceptional items (%)	88.47%	100.41%
<b>Total Equity</b>	<b>55,551.72</b>	<b>37,589.89</b>
Net debt to equity ratio (%)	64.33%	106.62%



## Notes forming part of the consolidated financial statements

Note	Particulars
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### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

#### 35.11.1.2 Dividend

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
<b>(i) Equity shares</b>			
Since year end no dividend has been proposed.	-	-	
Dividend Distribution Tax on final dividend	-	-	
<b>(ii) Dividend not recognised at the end of the reporting period</b>			
Since year end no dividend has been proposed.	-	-	
Dividend Distribution Tax on proposed dividend	-	-	

#### 35.11.2 Categories of financial instruments

		₹ Lakhs	
Particulars	As at March 31, 2020	As at March 31, 2019	
<b>Financial assets</b>			
<b>Measured at fair value through profit or loss (FVTPL)</b>			
Investments designated at fair value through profit or loss (FVTPL)	*	0.03	
<b>Measured at amortised cost</b>			
(a) Cash and bank balances	1,115.45	723.57	
(b) Other financial assets at amortised cost	53,937.35	42,006.78	
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
Financial liabilities measured at amortised cost	40,257.63	44,172.80	

\*Below rounding norms of the Group

#### 35.11.3 Financial risk management objectives

The Group endeavours to manage the financial risks related to its operations through specified policies, which deals with various market risks (foreign currency exchange risk, interest rate risks and commodity price risks), credit risks and liquidity risks. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments like foreign exchange forward contracts, commodity future and option contracts, maintaining proper mix between fixed and floating rate of borrowings are undertaken to hedge the various financial risks as per guidelines set in those policies. Credit risk management is done through managing credit limits and transactions through letters of credit. Liquidity risk is managed through availability of committed credit lines and borrowing facilities.

#### 35.11.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices in international markets. The Group enters into foreign exchange forward contracts and commodity futures contracts to manage its market risks.

#### 35.11.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy utilising forward foreign exchange contracts as and when required depending upon market volatility.

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

₹ Lakhs

Particulars	Liabilities		Assets	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
USD	3,267.43	3,393.06	409.40	317.15
JPY	9.60	-	-	-
HKD	555.97	5,267.39	105.04	199.60

##### 34.11.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency US Dollar, Japanese Yen and Hong Kong Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the Group's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the INR(₹) strengthens 5% against the relevant currency. For a 5% weakening of the INR(₹) against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>US Dollar:</b>		
Impact on profit or loss for the year	142.68	153.80
<b>Japanese Yen:</b>		
Impact on profit or loss for the year	0.48	-
<b>Hong Kong Dollar:</b>		
Impact on profit or loss for the year	22.55	253.39

##### 35.11.5.2 Foreign Exchange Forward Contracts

It is the policy of the Company to enter into foreign exchange forward contracts to cover foreign currency payments for known liabilities as and when required. There were no forward foreign exchange contracts outstanding at the end of the reporting period as also at the corresponding previous period.

#### 35.11.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

##### 35.11.6.1 Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments (borrowings) at the end of the reporting period. For liabilities with floating rate, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

- profit before tax for the year ended March 31, 2020 would decrease/increase by ₹ 369.61 Lakhs (for the year ended March 31, 2019: decrease/increase by ₹ 244.70 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

#### 35.11.7 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counter parties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

## Notes forming part of the consolidated financial statements

Note	Particulars
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### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

Concentration of credit risk to any counter party did not exceed 5% of gross monetary assets at any time during the year.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at March 31, 2020, an amount of ₹ 15,964.58 Lakhs (as at March 31, 2019: ₹ 30,970.12 Lakhs) and other bank grantees amounts to ₹ 887.68 Lakhs as at March 31, 2020 (as at March 31, 2019: ₹ 1,504.91 Lakhs) has been considered as contingent liabilities (see note 35.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

#### 35.11.7.1 Collateral held as security and other credit enhancements

The Group does not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

#### 35.11.8 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### 35.11.8.1 Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

₹ Lakhs

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
<b>March 31, 2020</b>					
Trade payables	7,915.02	2,609.85	7,536.69	-	18,061.55
Other liabilities	351.53	-	365.88	394.73	1,112.14
Term borrowings	319.62	2,092.56	6,152.59	15,907.10	24,471.87
<b>March 31, 2019</b>					
Trade payables	8,383.43	7,609.57	9,420.26	527.11	25,940.37
Other liabilities	256.27	-	614.75	394.73	1,265.75
Term borrowings	637.52	1,934.72	6,480.54	20,989.71	30,042.49

#### 35.11.9 Financing facilities

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured bill acceptance facility, reviewed	<b>1,000.00</b>	<b>2,000.00</b>
-amount used	-	-
-amount unused	1,000.00	2,000.00
Secured Cash Credit facility :	<b>8,435.00</b>	<b>16,000.00</b>
-amount used	6,703.36	1,801.88
-amount unused	1,731.64	14,198.12
Secured letter of credit/ bank guarantee	<b>12,000.00</b>	<b>12,000.00</b>
-amount used	5,268.47	4,927.84
-amount unused	6,731.53	7,072.16
Secured bank loan facilities with various maturity dates through to March 31, 2020 and which may be extended by mutual agreement	<b>16,500.00</b>	<b>43,500.00</b>
-amount used	16,500.00	43,500.00
-amount unused	-	-

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

##### 35.11.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

##### 35.11.10.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined:

##### Financial assets / (liabilities)

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2020	As at March 31, 2019		
Investments in Equity instruments	*	0.03	Level 1	Quoted bid prices in an active market

₹ Lakhs

Note: There are no transfers from Level 1 and Level 2 during the year ended March 31, 2020.

\* Below rounding off norms of the Group

##### 35.11.10.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	Fair value hierarchy (Levels)	As at March 31, 2020		As at March 31, 2019	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Financial assets at amortised cost:					
Loan to employees	Level 3	88.83	73.95	113.19	94.18
<b>Total</b>		<b>88.83</b>	<b>73.95</b>	<b>113.19</b>	<b>94.18</b>
<b>Financial liabilities</b>					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	14,846.64	14,108.64	20,995.16	19,469.70
<b>Total</b>		<b>14,846.64</b>	<b>14,108.64</b>	<b>20,995.16</b>	<b>19,469.70</b>

₹ Lakhs

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counter parties.

## Notes forming part of the consolidated financial statements

**Note Particulars**
**35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)**
**35.12 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013**
**(a) As at and for the year ended March 31, 2020**

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
<b>Eveready Industries India Limited (Parent Company)</b>	99.88%	55,485.51	100.37%	17,894.91	100.00%	133.01	100.37%	18,027.92
<b>Subsidiaries</b>								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	0.01%	3.88	(0.15%)	(26.43)	-	-	(0.15%)	(26.43)
Foreign								
1. Everspark Hongkong Private Limited	0.11%	62.33	0.44%	79.04	-	-	0.44%	79.04
<b>Associate</b>								
Indian								
1. Preferred Consumer Products Private Limited	-	-	(0.67%)	(118.70)	-	-	(0.66%)	(118.70)
<b>Total</b>	<b>100.00%</b>	<b>55,551.72</b>	<b>100.00%</b>	<b>17,828.82</b>	<b>100.00%</b>	<b>133.01</b>	<b>100.00%</b>	<b>17,961.83</b>

**(b) As at and for the year ended March 31, 2019**

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
<b>Eveready Industries India Limited (Parent Company)</b>	104.06%	39,117.71	95.36%	4,560.79	100.00%	144.56	95.5%	4,705.35
<b>Subsidiaries</b>								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	0.08%	28.64	(0.02%)	(1.15)	-	-	(0.02%)	(1.15)
Foreign								
1. Everspark Hongkong Private Limited	(4.14%)	(1,556.46)	6.49%	310.40	-	-	6.3%	310.40
<b>Associate</b>								
Indian								
1. Preferred Consumer Products Private Limited	-	-	(1.83%)	(87.47)	-	-	(1.78%)	(87.47)
<b>Total</b>	<b>100%</b>	<b>37,589.89</b>	<b>100%</b>	<b>4,782.57</b>	<b>100%</b>	<b>144.56</b>	<b>100%</b>	<b>4,927.13</b>

## Notes forming part of the consolidated financial statements

### Note Particulars

#### 35. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)

##### 35.13 Details of the Company's subsidiaries/associate at the end of reporting period are as follows:

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2020	As at March 31, 2019
1. Everspark Hongkong Private Limited	Engaged in raw material trading on behalf of Parent Company	Hongkong	100%	100%
2. Greendale India Limited (formerly known as Litez India Limited)	Marketing of Consumer goods	India	100%	100%

Name of Associate	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2020	As at March 31, 2019
Preferred Consumer Products Private Limited	Marketing of Fast moving Consumer goods	India	30%	30%

##### 35.14 Impact of COVID-19

For preventing the spread of COVID-19, various restrictions and containment measures had been put in place by various state governments and local administrations from middle of March, 2020. Consequently, all the operations of the Company, inclusive of the operations across the distribution network were locked down from March 24, 2020, for a considerable period. On account of the lockdown, the Company was unable to achieve optimum sales for the month of March 2020. Certain operations in respect of manufacturing and sales for batteries, being an essential product, were allowed to be resumed in a limited manner subject to restrictions inclusive of social distancing. Subsequently, lockdown relaxations have been announced from time to time on operations of other products in the company portfolio. All efforts are being made to scale up operations within the prescribed guidelines. The management has assessed possible impacts of disruptions on the carrying value of inventories, receivables and other financial assets as at March 31, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. While there may be some impact on the business operations in the short term, it is difficult to assess the same at this point as the situation remains volatile. The Company will continue to monitor the situation.

35.15 Figures of the previous year have been regrouped/rearranged wherever considered necessary.

##### 35.16 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on July 1, 2020.

For and on behalf of the Board of Directors

For **Singhi & Co.**  
Firm Registration Number: 302049E  
Chartered Accountants

**Amritanshu Khaitan**  
Managing Director (DIN: 00213413)

**Aditya Khaitan**  
Chairman (DIN: 00023788)

**Navindra Kumar Surana**  
Partner  
Membership Number: 053816

**Indranil Roy Chowdhury**  
Joint CFO

**Bibhu Ranjan Saha**  
Joint CFO

Place: Kolkata  
Date: July 1, 2020

Place: Kolkata  
Date: July 1, 2020

**Tehnaz Punwani**  
Vice President - Legal & Company Secretary

# Statement of Subsidiaries and Associates

## FORM AOC - I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

### PART "A": SUBSIDIARIES

₹ Lakhs														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting Period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Other Equity	Total assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Everspark Hong Kong Private Limited	NA	HKD (1HKD= ₹ 9.0695)	260.61	251.61	555.97	555.97	-	2082.12	28.03	0.50	27.53	-	100%
2	Greendale India Limited (formerly known as Litez India Limited)	NA	NA	5.00	(207.20)	4.21	4.21	-	-	(36.54)	-	(36.54)	-	100%

### PART "B": ASSOCIATES AND JOINT VENTURES:

Sr.	Name of Associates / Joint Venture	
	Preferred Consumer Products Private Limited	
1	Latest audited Balance Sheet Date	March 31, 2020
2	Shares of Associates / Joint Ventures held by the Company on the year end	
	(i) Number	7,50,0000
	(ii) Amount of Investment in Associates (₹ Lakhs)	750.00
	(iii) Extend of Holding %	30%
3	Description of how there is significant influence	Associate
4	Reason why the associate / joint venture is not consolidated	Consolidated
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ Lakhs)	544.12
6	Profit / (Loss) for the year (₹ Lakhs)	(395.67)
	(i) Considered in Consolidation (₹ Lakhs)	(118.70)
	(ii) Not considered in Consolidation (₹ Lakhs)	(276.97)

For and on behalf of the Board of Directors

**Amritanshu Khaitan**  
 Managing Director (DIN: 00213413)

**Aditya Khaitan**  
 Chairman (DIN: 00023788)

**Indranil Roy Chowdhury**  
 Joint CFO

**Bibhu Ranjan Saha**  
 Joint CFO

Place: Kolkata  
 Date: July 1, 2020

**Tehnaz Punwani**  
 Vice President - Legal & Company Secretary

**Standalone Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020**  
**[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

₹ Lakhs

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	1,25,765.56	1,25,765.56
2.	Total Expenditure	1,07,808.98	1,07,808.98
3.	Net Profit/(Loss)	17,956.58	17,956.58
4.	Earnings Per Share	24.70	24.70
5.	Total Assets	1,26,194.74	1,26,194.74
6.	Total Liabilities	70,482.12	70,482.12
7.	Net Worth	55,712.62	55,712.62
8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification (Disclaimer of Opinion):** As reproduced below:

We draw attention to para 3 of the Independent auditor's report to the Members of the Company on the audit of the standalone financial statements that describes the (i) inter-corporate deposits and (ii) corporate guarantees and post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group out of which an amount of ₹ 42,288.69 Lakhs (including interest) and ₹ 13,050 Lakhs respectively are outstanding as at March 31, 2020. Out of the above post-dated cheque issued to one party amounting to ₹ 4,791.09 Lakhs was dishonoured on presentation and other party has issued notice under section 138 of the Negotiable Instruments Act. However in view of the management the other party has not acted as per the term of agreement and has accordingly sent legal reply against the notice. The Company has also given advance amounting to ₹ 7,200 Lakhs (previous year ₹ 6,200 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. However, neither has the deed been executed nor the refund claimed by the Company and the time period for execution was further extended till September 30, 2020.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognised on these inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees/post-dated cheques, if any, and the consequential impact on the standalone financial statements as at and for the year ended March 31, 2020 and accordingly, forms a basis for the Disclaimer of Opinion.

**b. Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

**c. Frequency of qualification:** Since F Y 2018-19

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Quantified by the Auditor

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification (Disclaimer of Opinion):**

Based on the management's analysis and assumptions, it is believed that the Financial Statements for the year ended March 31, 2020 are materially correct and reflect a true and fair view in accordance with the Indian Accounting Standards and applicable laws. Hence the management does not believe that there is any material financial impact on the said Disclaimer of Opinion.

With regard to the inter-corporate deposits, corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to certain companies (part of the promoter group) and advance for assignment of leasehold rights, the Management would like to clarify as follows:

- the inter-corporate deposits extended by the Company are repayable on demand. Accordingly, from time to time, certain inter-corporate deposits were repaid by the borrowing entities to the Company on demand in earlier years. However, some of these inter-corporate deposits amounting to ₹ 42,288.69 Lakhs (including interest) are lying outstanding as at March 31, 2020.
- the liability on the Company on account of the corporate guarantees/post-dated cheques will not arise till the concerned borrower(s) default on their payment obligations. While a post-dated cheque amounting to ₹ 4,791.09 Lakhs which was provided as security was dishonoured on presentation on the basis of which the counter-party had issued a notice under section 138 of the Negotiable Instruments Act, 1881, the Company had sent a legal response to such notice within the stipulated time period, *inter alia* stating that such act was in contravention to the terms of agreement between the parties and the said notice under Section 138 should be withdrawn immediately. Thereafter, there has been no further communication in this regard from the counter-party and no legal action has also been initiated against the Company or its directors in relation to the same under the Negotiable Instruments Act. Further, since the 90-day time period for presenting the aforementioned post-dated cheque has expired, the said post-dated cheque is not valid as on date. The understanding between the borrowers, the lenders and the Company is that such corporate guarantees and post-dated cheques extended by the Company are only meant as security and would not be enforced/ banked. It was also envisaged that such loans extended to the borrowing companies would be repaid from the proceeds of the sale of assets of certain promoter group companies and the promoter group restructuring and thus, the corporate guarantees/post-dated cheques would never be invoked. Thus, the management believes that there is no liability as on date and therefore no provision is required at this stage.
- repayment of these inter-corporate deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to repay the dues. The said guarantee extended by the promoter directors are currently valid and subsisting. Furthermore, a promoter group level restructuring is under way through which the promoters of the Company are *inter alia* exploring the possibility of capital infusion into certain promoter group companies. On account of the widespread disruptions caused by COVID-19 globally and the ensuing lockdown in India, the proposed restructuring/ capital infusion have been slightly delayed. However, the promoters are in the process of carrying out a group level restructuring (including the possibilities of monetizing certain assets of group companies) to address all outstanding liabilities and obligations of the group companies, including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered, and no provision is required at this stage.



- With regard to the assignment of leasehold rights the Company has received a letter from the Assignor requesting for extension of the time period under the MOU on account of the widespread disruption and lockdown on account of the COVID-19 pandemic. The Company has further extended the time period for execution till September 30, 2020. In the event the Company decides to not proceed with the transaction or the Assignor fails to make out a clear and marketable title, the Company has the right to rescind/cancel the MOU, basis which Assignor has to refund any money paid by the Company as part payment towards the total consideration.

**(ii) If management is unable to estimate the impact, reasons for the same:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Refer section II (a) above

### III. Signatories:

**Amritanshu Khaitan**  
 Managing Director

**Bibhu Ranjan Saha**  
 Joint CFO

**Indranil Roy Chowdhury**  
 Joint CFO

**Arundhuti Dhar**  
 Audit Committee  
 Chairperson

**Navindra Kumar Surana**  
 Partner  
 Singhi & Co. Chartered Accountants  
 Statutory Auditor

Place: Kolkata

Date: July 1, 2020

### Consolidated Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

		₹ Lakhs	
I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	1,26,772.11	1,26,772.11
2.	Total Expenditure (including tax expense and share of loss of associates)	1,08,943.29	1,08,943.2
3.	Net Profit/(Loss)	17,282.82	17,282.82
4.	Earnings Per Share	24.53	24.53
5.	Total Assets	1,25,627.47	1,25,627.47
6.	Total Liabilities	70,075.75	70,075.75
7.	Net Worth	55,551.72	55,551.72
8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

### II. Audit Qualification (each audit qualification separately):

#### a. Details of Audit Qualification (Disclaimer of Opinion): As reproduced below:

We draw your attention to para 3 of the Independent auditor's report to the Members of the Company on the audit of the consolidated financial statements that describes the (i) inter-corporate deposits and (ii) corporate guarantees and post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group out of which an amount of ₹ 42,116.69 Lakhs (including interest) and ₹ 13,050 Lakhs respectively are outstanding as at March 31, 2020. Out of the above post-dated cheque issued to one party amounting to ₹ 4,791.09 Lakhs was dishonoured on presentation and other party has issued notice under section 138 of the Negotiable Instruments Act. However in view of the management the other party has not acted as per the term of agreement and has accordingly sent legal reply against the notice. The Holding Company has also given advance amounting to ₹ 7,200 Lakhs (previous year ₹ 6,200 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. However, neither has the deed been executed nor the refund claimed by the Company and the time period for execution was further extended till September 30, 2020.

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 statements as at and for the year ended March 31, 2020 and accordingly, forms a basis for the Disclaimer of Opinion.

#### b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

#### c. Frequency of qualification: Since FY 2018-19

#### d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by the Auditor

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:****(i) Management's estimation on the impact of audit qualification (Disclaimer of Opinion):**

Based on the management's analysis and assumptions, it is believed that the Financial Statements for the year ended March 31, 2020 are materially correct and reflect a true and fair view in accordance with the Indian Accounting Standards and applicable laws. Hence the management does not believe that there is any material financial impact on the said Disclaimer of Opinion.

With regard to the inter-corporate deposits, corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to certain companies (part of the promoter group) and advance for assignment of leasehold rights, the Management would like to clarify as follows:

- the inter-corporate deposits extended by the Company are repayable on demand. Accordingly, from time to time, certain inter-corporate deposits were repaid by the borrowing entities to the Company on demand in the earlier years. However, some of these inter-corporate deposits amounting to ₹ 42,116.69 Lakhs (including interest) are lying outstanding as at March 31, 2020.
- the liability on the Company on account of the corporate guarantees/post-dated cheques will not arise till the concerned borrower(s) default on their payment obligations. While a post-dated cheque amounting to ₹ 4,791.09 Lakhs which was provided as security was dishonoured on presentation on the basis of which the counter-party had issued a notice under section 138 of the Negotiable Instruments Act, 1881, the Company had sent a legal response to such notice within the stipulated time period, *inter alia* stating that such act was in contravention to the terms of agreement between the parties and the said notice under Section 138 should be withdrawn immediately. Thereafter, there has been no further communication in this regard from the counter-party and no legal action has also been initiated against the Company or its directors in relation to the same under the Negotiable Instruments Act. Further, since the 90-day time period for presenting the aforementioned post-dated cheque has expired, the said post-dated cheque is not valid as on date. The understanding between the borrowers, the lenders and the Company is that such corporate guarantees and post-dated cheques extended by the Company are only meant as security and would not be enforced/ banked. It was also envisaged that such loans extended to the borrowing companies would be repaid from the proceeds of the sale of assets of certain promoter group companies and the promoter group restructuring and thus, the corporate guarantees/post-dated cheques would never be invoked. Thus, the management believes that there is no liability as on date and therefore no provision is required at this stage.
- repayment of these inter-corporate deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to repay the dues. The said guarantee extended by the promoter directors are currently valid and subsisting. Furthermore, a promoter group level restructuring is under way through which the promoters of the Company are *inter alia* exploring the possibility of capital infusion into certain promoter group companies. On account of the widespread disruptions caused by COVID-19 globally and the ensuing lockdown in India, the proposed restructuring/capital infusion have been slightly delayed. However, the promoters are in the process of carrying out a group level restructuring (including the possibilities of monetizing certain assets of group companies) to address all outstanding liabilities and obligations of the group companies, including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered, and no provision is required at this stage.
- With regard to the assignment of leasehold rights the Company has received a letter from the Assignor requesting for extension of the time period under the MOU on account of the widespread disruption and lockdown on account of the COVID-19 pandemic, which has made it impossible for the Assignor to fulfil its obligations under the MOU. The Company has further extended the time period for execution till September 30, 2020. In the event the Company decides to not proceed with the transaction or the Assignor fails to make out a clear and marketable title, the Company has the right to rescind/cancel the MOU, basis which Assignor has to refund any money paid by the Company as part payment towards the total consideration.

**(ii) If management is unable to estimate the impact, reasons for the same:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Refer section II (a) above

**III. Signatories:**

**Amritanshu Khaitan**  
Managing Director

**Bibhu Ranjan Saha**  
Joint CFO

**Indranil Roy Chowdhury**  
Joint CFO

**Arundhuti Dhar**  
Audit Committee  
Chairperson

**Navindra Kumar Surana**  
Partner  
Singhi & Co. Chartered Accountants  
Statutory Auditor

Place: Kolkata

Date: July 1, 2020







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