

EVEREADY 

INDUSTRIES INDIA LTD.

1, MIDDLETON STREET, KOLKATA - 700 071

PHONE : 2288-2147, 2288-3950

FAX : (033) 2288-4059

E-mail : contactus@eveready.co.in

Website : www.evereadyindia.com

August 31, 2021

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 - 2020-21**

We enclose herewith the following -

1. The Notice convening the 86th Annual General Meeting (AGM) of the Members of Eveready Industries India Ltd., (the Company), which will be held on Tuesday, September 28, 2021 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, 2021 along with the Directors' Report and Auditor's Report and the Consolidated Financial Statements.

The Notice and the Annual Report 2020-21 are being sent electronically to the Members of the Company at their registered addresses.

The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2021 to September 28, 2021 (both days inclusive) in connection with the Annual General Meeting of the Members of the Company.

Thanking you,

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; Website: www.evereadyindia.com

NOTICE

Notice is hereby given that the Eighty-sixth Annual General Meeting of the Members of Eveready Industries India Ltd. will be held on **Tuesday, September 28, 2021 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

1. To receive, consider and adopt :
 - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2021 and the Reports of the Directors and the Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Suvamoy Saha (DIN: 00112375), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. To pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 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. Sourav Bhagat (DIN: 09040237), who was appointed as an Additional Director, in the capacity of Independent Director of the Company, effective January 28, 2021, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act, 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 January 28, 2021."

4. 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 (the Act) as well as the Rules made thereunder 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. Utsav Parekh (DIN: 00027642), who was appointed as an Additional Director, in the capacity of Non-Executive Director of the Company, effective January 28, 2021, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, effective January 28, 2021."

5. To pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 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. Sunil Sikka (DIN: 08063385), who was appointed as an Additional Director, in the capacity of Independent Director of the Company, effective April 21, 2021, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act, 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 April 21, 2021."

6. 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 (the Act) as well as the Rules made thereunder 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. Girish Mehta (DIN: 00048002), who was appointed as an Additional Director, in the capacity of Non-Executive Director of the Company, effective April 21, 2021, to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, effective April 21, 2021."

7. To pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) 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 a Non-Executive Director of the Company, effective May 4, 2020, be and is hereby appointed as a Joint Managing Director of the Company, for a period of two years, effective August 10, 2021, upon the terms and conditions including remuneration, as set out at the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED further that in the event of the absence or inadequacy of profits of the Company in any financial year during the tenure of Mr. Saha’s appointment, Mr. Saha will be paid the remuneration as set out at the Explanatory Statement annexed to the Notice convening this Meeting, as minimum remuneration, notwithstanding the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.”

8. 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, 2022, 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 10, 2021

Notes :

In view of the continuing outbreaks of the COVID-19 pandemic and the need for social distancing to be followed, the Ministry of Corporate Affairs (MCA) 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. 02/2021 dated January 13, 2021 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. 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 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with the MCA Circulars and the SEBI Circulars, this Annual General Meeting (AGM/Meeting) 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.

ALTHOUGH, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF, BUT Since this AGM is being held through VC/OAVM, the physical attendance of Members is dispensed with. accordingly, the facility for appointment of proxy to attend and cast vote for the Members is not available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice of this AGM, in terms of the MCA Circulars and the SEBI Circulars.

However, the Body Corporates/Institutional Investors who are Members of the Company are entitled to appoint authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In line with the MCA Circulars and the SEBI Circulars, dispensing of/with the requirement of printing and sending physical copies of the Annual Report, the Notice of this AGM and the Annual Report for the financial year 2020- 21 have been sent via electronic mode **only**, to those Members whose e-mail addresses are registered with the Company/the Registrar and Transfer Agent (RTA), Maheshwari Datamatics Private Limited/the Depositories/ Depository Participants.

The Notice and the Annual Report have been uploaded on the website of the Company at 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 and www.nseindia.com respectively and the Notice and the Annual Report are also available on the website of NSDL, i.e. www.evoting.nsdl.com.

Members who have already registered their e-mail addresses are requested to get their e-mail addresses updated/validated with their Depository Participants /the Company’s RTA to enable servicing of notices / documents / Annual Reports electronically to their e-mail address. Members who have not registered their e-mail addresses or Members holding shares in physical form are requested to register their e-mail addresses with the Company or

the RTA of the Company by quoting their folio number and name to 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 Register of Members of the Company will remain closed from Wednesday, September 22, 2021 to Tuesday, September 28, 2021, (both days inclusive) for the purpose of the AGM.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business, considered to be urgent in nature, to be transacted at the AGM, is annexed and forms a part of this Notice.

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. 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 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 :

Dividend for the financial year ended	Date of Declaration of Dividend	Last date for claiming unclaimed Dividend
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 29, 2020 (date of last AGM) on the website of the Company, www.evereadyindia.com and also on the website of the Ministry of Corporate Affairs, 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.

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) 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 MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. **Members may access the facility by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.** 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.
- Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- Please note that Participating Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot 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.
- Members who would like to express their views/ or ask questions during the AGM may register themselves as a speaker, mentioning their name, demat account number/folio number, e-mail id, mobile number by sending e-mail to investorrelation@eveready.co.in from their registered e-mail address on or before Friday, September 24, 2021 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 with regard to the Accounts or any matter to be placed at 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. The same will be replied by the Company suitably.

5. 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.
6. 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 21, 2021 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 individual person, holding shares in demat mode, 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 21, 2021, may follow the steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system" as below mentioned. Any non-individual person or person holding shares in physical form, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent by electronic means and holding shares as of the cut-off date i.e. Tuesday, September 21, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at mdpldc@yahoo.com. However, if a Member is already registered with NSDL for remote e-Voting, then existing User ID and password can be used for casting of vote. In case of forgotten password, same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30.

7. 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.
8. 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 21, 2021, 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.

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, in respect of the business to be transacted 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 25, 2021 at 10.00 A.M. and ends on Monday, September 27, 2021 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: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDEAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.**How to cast your vote electronically and join AGM on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual Meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 mentioned for Remote e-Voting.

GENERAL GUIDELINES FOR MEMBERS

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to the Scrutinizer to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Vikram Jha, Manager, NSDL or Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID evoting@nsdl.co.in / 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 e-mail ID: mdpldc@yahoo.com or call on +91-33-2248-2248, who will address the queries/grievances connected with the voting by electronic means.

OTHER INFORMATION FOR MEMBERS

1. 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 21, 2021. 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.
2. 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.
3. 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.
4. 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 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. Suvamoy Saha										
Age	62 Years										
Qualifications	B.Com (Hons.), FCA										
Expertise	Mr. Saha has over 36 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	04.05.2020										
Number of Board Meetings attended	6 out of 6										
Relationship with other Directors/ KMP of the Company	None										
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies	<table border="1"> <thead> <tr> <th>Directorship</th> <th colspan="2">Committee Membership if any with position</th> </tr> </thead> <tbody> <tr> <td>Listed/Unlisted Companies</td> <td>None</td> <td>None</td> </tr> </tbody> </table>			Directorship	Committee Membership if any with position		Listed/Unlisted Companies	None	None		
Directorship	Committee Membership if any with position										
Listed/Unlisted Companies	None	None									
Shareholding in the Company (incl. as beneficial owner)	Nil										
<hr/>											
Name	Mr. Sourav Bhagat										
Age	39 Years										
Qualifications	Bachelor of Arts, LLB										
Expertise	Mr. Bhagat has wide experience in legal services including Corporate & Commercial, Banking & Finance, Real Estate, Infrastructure, Succession & Trusts, Mergers and Acquisition, Projects & Project Finance and Private Equity & Venture Capital.										
Date of first appointment on the Board	28.01.2021										
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	<table border="1"> <thead> <tr> <th>Directorship</th> <th colspan="2">Committee Membership if any with position</th> </tr> </thead> <tbody> <tr> <td>Listed/Unlisted Companies</td> <td>None</td> <td>None</td> </tr> </tbody> </table>			Directorship	Committee Membership if any with position		Listed/Unlisted Companies	None	None		
Directorship	Committee Membership if any with position										
Listed/Unlisted Companies	None	None									
Shareholding in the Company (incl. as beneficial owner)	Nil										
<hr/>											
Name	Mr. Sunil Sikka										
Age	65 Years										
Qualifications	Graduate in electrical engineering, post graduate in management from FMS, Delhi University.										
Expertise	Mr. Sikka served Havells and Bajaj Electricals for over 35 years, responsible for corporate relations, sales & marketing, technology ties ups and mergers & acquisitions in consumer electrical and lighting.										
Date of first appointment on the Board	21.04.2021										
Number of Board Meetings attended	Not Applicable for FY 2020-21										
Relationship with other Directors/KMP of the Company	None										
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies	<table border="1"> <thead> <tr> <th>Directorship</th> <th colspan="2">Committee Membership if any with position</th> </tr> </thead> <tbody> <tr> <td>Listed Companies</td> <td>Surya Roshni Ltd.</td> <td rowspan="2">Member - Audit Committee</td> </tr> <tr> <td>Unlisted Companies</td> <td>Sudhir Power Ltd.</td> </tr> </tbody> </table>			Directorship	Committee Membership if any with position		Listed Companies	Surya Roshni Ltd.	Member - Audit Committee	Unlisted Companies	Sudhir Power Ltd.
Directorship	Committee Membership if any with position										
Listed Companies	Surya Roshni Ltd.	Member - Audit Committee									
Unlisted Companies	Sudhir Power Ltd.										
Shareholding in the Company (incl. as beneficial owner)	Nil										

Name	Mr. Utsav Parekh																							
Age	64 Years																							
Qualifications	B.Com. (Hons.)																							
Expertise	Mr. Parekh has over 30 years of experience in the Stock Market, Merchant Banking and Financial Services.																							
Date of first appointment on the Board	28.01.2021																							
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	<p>Directorship</p> <table border="1"> <tr> <td rowspan="5">Listed Companies</td> <td>Texmaco Infrastructure & Holdings Ltd.</td> <td>Chairman - Stakeholders Relationship Committee</td> </tr> <tr> <td>Texmaco Rail & Engineering Ltd.</td> <td>Member - Audit Committee</td> </tr> <tr> <td>Smifs Capital Markets Ltd.</td> <td>Member - Audit Committee</td> </tr> <tr> <td>Xpro India Ltd.</td> <td>Member - Audit Committee Chairman - Stakeholders Relationship Committee</td> </tr> <tr> <td>Spencer's Retail Ltd.</td> <td>Chairman - Audit Committee Member - Stakeholders Relationship Committee</td> </tr> <tr> <td rowspan="5">Unlisted Companies</td> <td>Lend Lease Company (India) Ltd.</td> <td></td> </tr> <tr> <td>Smifs Capital Services Ltd.</td> <td></td> </tr> <tr> <td>Indian Chamber of Commerce Calcutta</td> <td></td> </tr> <tr> <td>Bengal Aerotropolis Project Ltd.</td> <td></td> </tr> <tr> <td>Nexome Real Estates Pvt. Ltd. ATK Mohan Bagan Pvt. Ltd.</td> <td></td> </tr> </table>	Listed Companies	Texmaco Infrastructure & Holdings Ltd.	Chairman - Stakeholders Relationship Committee	Texmaco Rail & Engineering Ltd.	Member - Audit Committee	Smifs Capital Markets Ltd.	Member - Audit Committee	Xpro India Ltd.	Member - Audit Committee Chairman - Stakeholders Relationship Committee	Spencer's Retail Ltd.	Chairman - Audit Committee Member - Stakeholders Relationship Committee	Unlisted Companies	Lend Lease Company (India) Ltd.		Smifs Capital Services Ltd.		Indian Chamber of Commerce Calcutta		Bengal Aerotropolis Project Ltd.		Nexome Real Estates Pvt. Ltd. ATK Mohan Bagan Pvt. Ltd.		<p>Committee Membership if any with position</p>
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	Bengal Aerotropolis Project Ltd.																							
	Nexome Real Estates Pvt. Ltd. ATK Mohan Bagan Pvt. Ltd.																							
Shareholding in the Company (incl. as beneficial owner)	Nil																							

Name	Mr. Girish Mehta						
Age	64 Years						
Qualifications	B.Com (Hons)						
Expertise	Mr. Mehta has over 30 years experience in the Stock Market, Financial Services and Consultancy, Investments and Real Estate.						
Date of first appointment on the Board	21.04.2021						
Number of Board Meetings attended	Not Applicable for FY 2020-21						
Relationship with other Directors/ KMP of the Company	None						
Other Directorships, Membership/ Chairmanship of Committees of other Boards of Indian Companies	<p>Directorship</p> <table border="1"> <tr> <td>Listed Companies</td> <td>None</td> <td rowspan="2">None</td> </tr> <tr> <td>Unlisted Companies</td> <td>Accord Capital Markets Pvt. Ltd.</td> </tr> </table>	Listed Companies	None	None	Unlisted Companies	Accord Capital Markets Pvt. Ltd.	<p>Committee Membership if any with position</p>
Listed Companies	None	None					
Unlisted Companies	Accord Capital Markets Pvt. Ltd.						
Shareholding in the Company (incl. as beneficial owner)	Nil						

Details of Remuneration paid to the Directors in FY 2020-21 are given in the Corporate Governance Report which forms a part of the Annual Report of the Company.

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. Sourav Bhagat as Additional Director of the Company in the capacity of Independent Director, with effect from January 28, 2021, 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 intention to propose Mr. Sourav Bhagat as a candidate for the office of Independent Director of the Company. The Company has also received from Mr. S. Bhagat, 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. S. Bhagat 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 January 28, 2021.

In the opinion of the Board, Mr. S. Bhagat, 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. S. Bhagat'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 for appointment of Mr. S. Bhagat as Independent Director setting out the terms and conditions would be available for inspection by the Members on the Company's website.

Except Mr. S. Bhagat, being an appointee and his relatives, 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. Utsav Parekh as Additional Director of the Company in the capacity of Non-Executive Director, with effect from January 28, 2021, 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 intention to propose Mr. Utsav Parekh as a candidate for the office of Non-Executive Director of the Company. The Company has also received from Mr. U. Parekh, a consent in writing to act as Director.

In terms of Section 152 and any other applicable provisions of the Act, Mr. U. Parekh being eligible and offering himself for appointment, is proposed to be appointed as Non-Executive Director of the Company, liable to retire by rotation, effective January 28, 2021. The Board considers that Mr. U. Parekh'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. U. Parekh, being an appointee and his relatives, 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 Board of Directors of the Company (the Board), on the recommendation of the Nomination & Remuneration Committee of the Board, resolved to appoint Mr. Sunil Sikka as Additional Director of the Company in the capacity of Independent Director, with effect from April 21, 2021, 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 intention to propose Mr. Sunil Sikka as a candidate for the office of Independent Director of the Company. The Company has also received from Mr. S. Sikka, 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. S. Sikka 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 April 21, 2021.

In the opinion of the Board, Mr. S. Sikka, 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. S. Sikka'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. 5 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 for appointment of Mr. S. Sikka as Independent Director setting out the terms and conditions would be available for inspection by the Members on the Company's website.

Except Mr. S. Sikka, being an appointee and his relatives, 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.

Item No. 6

The Board of Directors of the Company (the Board), on the recommendation of the Nomination & Remuneration Committee of the Board, resolved to appoint Mr. Girish Mehta as Additional Director of the Company in the capacity of Non-Executive Director, with effect from April 21, 2021, 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 intention to propose Mr. Girish Mehta as a candidate for the office of Non-Executive Director of the Company. The Company has also received from Mr. G. Mehta, a consent in writing to act as Director.

In terms of Section 152 and any other applicable provisions of the Act, Mr. G. Mehta being eligible and offering himself for appointment, is proposed to be appointed as Non-Executive Director of the Company, liable to retire by rotation, effective April 21, 2021. The Board considers that Mr. G. Mehta'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. 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.

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. G. Mehta, being an appointee and his relatives, 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.

Item No. 7

The Board of Directors of the Company (the Board), at its meeting held on August 10, 2021, on the recommendation of the Nomination & Remuneration Committee of the Board, resolved to appoint Mr. Suvamoy Saha as Joint Managing Director of the Company for a period of two years with effect from August 10, 2021, pursuant to the relevant provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule V to the Act and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the approval of the shareholders in a General Meeting, on the following principal terms and conditions, including remuneration, as set out in the Company's letter dated August 10, 2021, as below :

Remuneration	A gross remuneration of ₹ 2,10,00,000 per annum payable @ ₹ 17,50,000 per month.
Others	Cost of Medical Insurance and Personal Accident Insurance as are applicable to senior executive staff of the Company, as per applicable Rules of the Company, shall also apply to Mr. Saha.
Minimum Remuneration	In the event of absence or inadequacy of profits of the Company in any financial year during the period of appointment of Mr. Saha, the above will be paid as minimum remuneration subject to the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.
Leave	Mr. Saha will be entitled to leave with full pay, as per applicable Rules of the Company.
Nature of Duties	Mr. Saha will devote whole time and attention to the business and affairs of the Company and perform such duties and exercise such powers as may be assigned to him from time to time by the Board.
Sitting Fees	Mr. Saha shall not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof.
Other Conditions	The appointment is terminable by either party giving the other party three months' notice.

The Company's letter dated August 10, 2021 for the appointment of Mr. Saha as Joint Managing Director setting out the terms and conditions would be available for inspection by the Members on the Company's website.

The afore-mentioned appointment of Mr. Saha and the terms as to remuneration requires the approval of the Members in a General Meeting. The Resolution set out in Item No. 7 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 Director have been provided as above.

Except Mr. Saha, being an appointee and his relatives, 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. 7.

Item No. 8

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of Messrs. Mani & Company, 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 2021-22 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. 8 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. 8.

By Order of the Board

Kolkata
August 10, 2021

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



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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. Roshan L. Joseph

Mr. Sourav Bhagat

Mr. Sunil Sikka

Non-Executive Independent Directors

Mr. Suvamoy Saha

Mr. Utsav Parekh

Mr. Girish Mehta

Non-Executive Directors

BOARD COMMITTEES

Audit Committee

Ms. Arundhuti Dhar, Chairperson

Mr. Mahesh Shah

Mr. Sourav Bhagat

Nomination & Remuneration Committee

Mr. Mahesh Shah, Chairman

Ms. Arundhuti Dhar

Mr. Aditya Khaitan

Stakeholders Relationship Committee

Mr. Mahesh Shah, Chairman

Ms. Arundhuti Dhar

Mr. Amritanshu Khaitan

Corporate Social Responsibility Committee

Mr. Amritanshu Khaitan, Chairman

Ms. Arundhuti Dhar

Mr. Mahesh Shah

Risk Management Committee

Mr. Amritanshu Khaitan, Chairman

Mr. Girish Mehta

Mr. Sourav Bhagat

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

E-mail: 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

Corporate Profile

Steady progress for decades

For over 100 years, we have crossed many exciting milestones, becoming an inseparable part of the daily lives of millions of Indians. Notwithstanding a rapidly evolving operating environment, our brand has enhanced its respect, reach and recall. Our market share continues to remain steady, and our competencies equal the best in the world.

Throughout our journey we have sharpened focus on meeting the evolving customer requirements persistently, adding improved and new products to our portfolio. While our robust and extensive distribution network enables us in expanding our reach to India's cities and hinterlands, we continue to engage with our customers through our marketing initiatives and campaigns to build on our brand recall.

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. 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.

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



Diversified portfolio



BATTERIES



FLASHLIGHTS



LIGHTING AND
ELECTRICALS



APPLIANCES

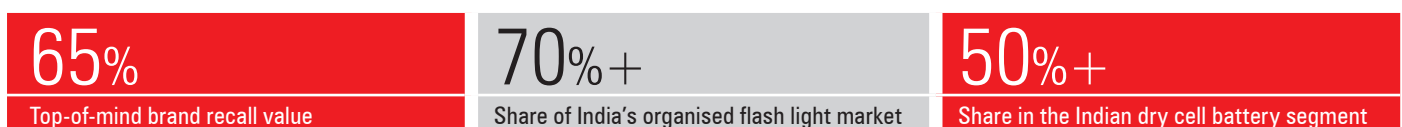
Reaching out everyday



Touching millions of lives



Brand salience



Managing Director's Message

Powering our way forward

I am delighted to report the highest ever operating profit in the history of our operation, amidst one of the most operationally challenging years the world has ever faced. Our Profit Before Exceptional Item and Tax more than doubled to ₹ 149.64 Crores as compared to ₹ 68.48 Crores the previous year on the back of our persistent emphasis on increasing operating efficiencies

Dear Stakeholders,

I sincerely hope that you and your loved ones are safe and healthy. The year gone by has been full of hardships in the wake of the pandemic, but we continued to support our teams and engage with our customers to protect our business model and the interests of all our investors, shareholders and all other stakeholders.

FY 2020-21 saw one of the world's worst humanitarian crisis inflicted by the pandemic. The Indian economy also faced a severe headwind and the GDP contracted by 7.30% during the year. The drop was largely due to a sharp 15.70% decline during the first half of the year though there was a decent recovery during the second half.

Apart from the agriculture sector, most of the other sectors witnessed steep decline during April to September 2020. Increased uncertainty, loss of incomes, curtailment of spending led to contraction of demand. Supply chains were also disrupted due to lockdowns and other restrictions. The fiscal stimulus of the Government of India and monetary policies of the RBI provided the much-needed liquidity in the system to ramp up economic activities. Rural demand remained resilient following good monsoon and various support measures undertaken to combat the pandemic. However, it would take a while before the economy can regain its momentum. Unfortunately, the second surge of the pandemic post April 2021 has adversely impacted the healthcare infrastructure and economic activities were also jeopardised.

Intrinsic part of millions of homes

Our business was also impacted owing to the pandemic, but our brand continues to be preferred in India enabling us to retain our market share. We continue to leverage our wide and deep distribution network with an expanding range of product offerings in lighting and electrical segments.

Year under review

Our revenue from operations also grew marginally by 3.20% to ₹ 1,236.94 Crores in FY 2020-21 as compared to ₹ 1,198.15 Crores in FY 2019-20. I am delighted to report the highest ever operating profit in the history of our operation, amidst one of the most operationally challenging years the world has ever faced. Our Profit Before Exceptional Item and Tax more than doubled to ₹ 149.64 Crores as compared to ₹ 68.48 Crores the previous year on the back of our persistent emphasis on increasing operating efficiencies.

Our Profit After Tax was negative to the tune of ₹ 309.13 Crores against a profit of ₹ 179.57 Crores in the last fiscal on account of exceptional adjustments worth ₹ 629.70 Crores, as detailed in the financial statements later in this Report. These adjustments are non-cash items and have no impact on the operations of the Company. During the year our cash flow from operations (after exceptional items) grew by 80% to ₹ 223.49 Crores from ₹ 124.13 Crores last year.

Our robust margins were on the back of an optimal turnover mix and focus on maintaining strong revenue share of the more profitable segments. This, coupled with lower overheads due to restricted operational environment, distribution cost, and promotional spends further enabled a sustained enhanced margin. We expect to continue maintaining our margins at this current level going forward, leveraging on a strong product mix and converging our resources on increasing efficiencies.

Further, we will also be focusing on reducing our debt levels and taking all necessary steps to make our balance sheet debt free. In concurrence with this, we have already refinanced our high-cost debts at lower rates, strategically enabling us to lower our interest burden and stress on our balance sheet.

Improving efficiencies in batteries

The vertical saw a 10% increase in turnover at ₹ 800.90 Crores, primarily due to a growth of 6% in volume. Robust demand growth coupled with continued restriction on Chinese import dumps post the BIS standard implementation aided the progress. Our EBIDTA was ₹ 207.40 Crores, and we reached another milestone in batteries **recording the highest ever EBIDTA margin** at 25.90% compared to previous year's 21.10%. This feat was achieved on the back of continued favourable commodity prices, fiscal benefits from the manufacturing unit at Assam, overall cost conservation and lower overheads abating impact of unfavourable currency movement.

Robust performance in flashlights

Our flashlight segment which had seen some pressure in the previous year bounced back strongly recording an 8% to record a revenue of ₹ 179.10 Crores. This was despite not only an unprecedented health and economic crisis leading to muted demand but also increasing competition from the unorganised and replica market. We are persistently launching new and innovative models to counteract and reduce counterfeiting of our products. On the margins front also the vertical showed encouraging progress with EBIDTA of ₹ 39.10 Crores and an **EBIDTA margin of 21.80% as compared to 15.70% in the previous year.**

Looking brighter for lighting and electricals

The pandemic-led restrictions severely impacted the vertical with revenues de-growing by 7% to ₹ 221.10 Crores during FY 2020-21. In spite of reduced economies of scale, the vertical registered an EBIDTA of ₹ 9.20 Crores as compared to the EBIDTA loss of ₹ 18.83 Crores recorded last year, becoming **EBIDTA positive for the first time.** The business has started creating a name for itself in the market and we believe that we too will be able to create a mark for ourselves similar to that of in the battery and flashlight business. As a natural extension of our core offering we continue to add new products to our portfolio to the segment providing an extensive and comprehensive range of products to our customers. We remain confident about the growth prospects of the segment, buoyed by strong demographic and macro-economic factors.

As a natural extension of our core offering, we continue to add new products to our portfolio to the segment providing an extensive and comprehensive range of products to our customers.

Growing prominence in small home appliances

Leveraging our brand expertise and strong distribution network we entered into the small home appliances vertical a few years back. We faced some headwinds in the segment, with turnover dropping to ₹ 51.80 Crores against ₹ 61.50 Crores in the previous year. This was largely due to curbed non-essential purchases in key products and supply constraints caused by the pandemic. Currently, in the gestation period, the vertical is still in the red registering negative EBIDTA of ₹ 15.10 Crores. As we consolidate our position in the market, expanding our product line and creating an omnipresent distribution network, we see the vertical becoming a **strong driver of our growth in the future.**

Our team strength

Our employees are our core strength and growth partners, it is due to their resolve and commitment that we have been able to announce such a stellar result, despite being in the middle of a pandemic, and would like to acknowledge their tireless efforts. We are gratified to have a team filled with experience, expertise and rich knowledge base who echoes our passion for excellence. We continuously strive to offer an inclusive, diverse, and conducive work environment and nurture our team members with training and upskilling opportunities.

Strengthening our fundamentals

During the year, India Ratings and Research upgraded our Long-Term Credit Ratings to 'IND BBB-' from 'IND BB+' with a positive outlook. Over the next two-three years, we endeavour to become a zero-debt company from the current level of ₹ 418.12 Crores backed by our robust operating cash flow.

We will continue to focus on improving our operational efficiencies. We will also simultaneously be concentrating on expanding our distribution network and restructuring it in line with the change in consumer behaviour to seize the growth opportunities in the market.

On behalf of the Board, I would like to take this opportunity to thank all our investors, shareholders, teams and customers for their continued trust, confidence, and support.

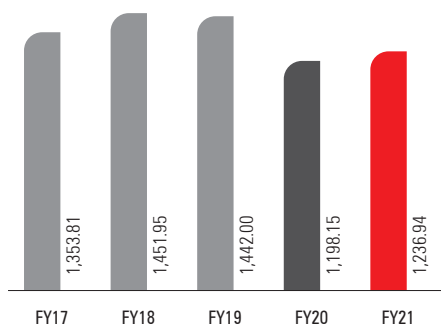
Amritanshu Khaitan
Managing Director

Key Performance Indicators

Measuring our performance

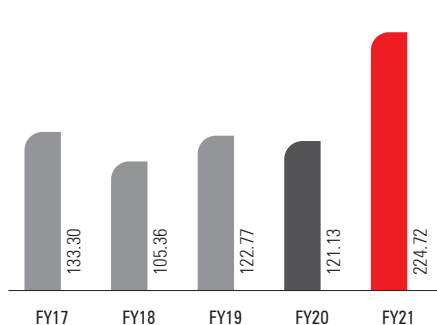
NET SALES

(₹ in Crores)



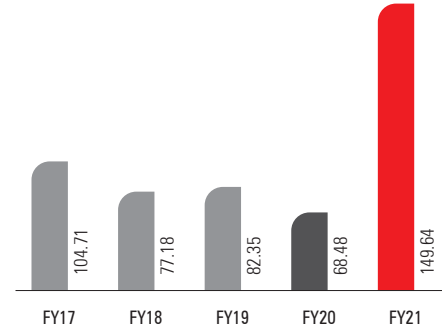
OPERATING EBITDA

(₹ in Crores)



PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX

(₹ in Crores)



PROFIT/(LOSS) AFTER TAX

(₹ in Crores)



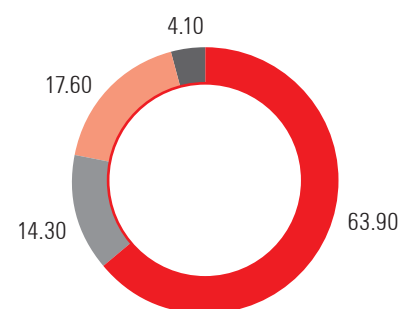
EARNING PER SHARE

(in ₹)



REVENUE MIX

(%)



- Batteries
- Flashlights
- Lighting and Electricals
- Small Home Appliances

KEY RATIOS

(₹ in Crores)

	FY17	FY18	FY19	FY20	FY21
Debt equity ratio	0.68	0.71	1.02	0.66	1.68
Interest coverage ratio	5.96	3.69	2.09	4.13	3.88
Debt service coverage ratio	0.65	0.46	0.31	0.73	0.49



Report of the Directors

For the financial year ended March 31, 2021

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, 2021.

FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

	₹ Crores	
Particulars	2020-21	2019-20
Revenue from Operations	1,236.94	1,198.15
Other Income from Operations	12.05	12.78
Total Revenue from Operations	1,248.99	1,210.93
Total Expenditure adjusted for increase/decrease of stocks	1,024.27	1,089.80
Profit from Operations before Other Income, Depreciation, Finance Costs and Tax	224.72	121.13
Other Income	4.18	46.73
Profit from Operations before Depreciation, Finance Costs and Tax	228.90	167.86
Depreciation	27.23	28.97
Interest and Exchange Fluctuation	52.03	70.41
Profit before Exceptional items and Tax	149.64	68.48
Exceptional items	629.70	(151.59)
(Loss)/ Profit before Tax	(480.06)	220.07
Provision for Tax	(170.93)	40.50
(Loss)/ Profit after Tax	(309.13)	179.57
Balance carried forward to Balance Sheet	(77.97)	230.06

Turnover for the year was higher by 3% over the previous financial year. Profit from Operations before Depreciation, Interest and Taxation (OPBDIT) excluding Other Income was higher by 86% at ₹ 224.72 Crores (previous year- ₹ 121.13 Crores). With Depreciation of ₹ 27.23 Crores (previous year- ₹ 28.97 Crores), Interest/Exchange Fluctuation charge of ₹ 52.03 Crores (previous year- ₹ 70.41 Crores), and a charge for Exceptional Items of ₹ 629.70 Crores (previous year gain – ₹ 151.59 Crores), Loss after Taxation stood at ₹ 309.13 Crores for the year as against a Profit of ₹ 179.57 Crores in the previous year. Net accumulated losses stood at ₹ 77.97 Crores.

Exceptional Items consist of provision for outstanding amounts of inter-corporate deposits and recoverables, write-off for interest accrued on such deposits and recoverables and write-off for outstanding capital advance as on March 31, 2021. The Company had given inter-corporate deposits to certain companies (part of the promoter group) and also paid for certain guarantees to banks / other parties who had provided loans to these companies. From time to time, in earlier years, as well as in the current year under review, these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits and recoverables amounting to ₹ 489.29 Crores and interest thereon amounting to ₹ 68.41 Crores were lying outstanding as at March 31, 2021. The Company had given time till February 28, 2021 to the borrower companies for repayment of the outstanding, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts

due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. A capital advance of ₹ 72.00 Crores paid to a company pursuant to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, was lying outstanding as on March 31, 2021. On expiry of the timeline given for extension of the MOU, the same has been cancelled and the Company has initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company has considered it prudent to make the exceptional adjustments, without prejudice to any of the legal rights and remedies to recover all the due amounts.

DIVIDEND

Your Directors do not recommend any dividend for the year under review due to unavailability of profits.

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 was benefitted by the decline in imports of poor quality products from China post implementation of BIS standards and generation of a healthy demand as the country started to open up after the initial phase of national lockdown. Furthermore, there was a disturbance in the overall supply chain for imports due to the pandemic which helped the domestic manufacturers. As a result, the category volume and value, both registered growth 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 EILL. Furthermore, overall muted demand resulted in sluggish volumes though the turnover was higher than the previous 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 ₹ 207.38 Crores and flashlights at ₹ 39.14 Crores - mainly due to favourable commodity prices, fiscal benefits from the manufacturing unit at Assam, overall cost conservation and lower overheads, as various establishments of the Company continued to run in a limited manner in the midst of the pandemic – mitigating the adverse impact of a depreciating rupee. EBIDTA margins were at 25.9% for batteries and 21.8% 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.

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, since couple of years back, 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 ₹ 221.08 Crores and registered an EBIDTA of ₹ 9.15 Crores. 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, Gas Stoves and Immersion Heaters among many others. Net sales from this category for the current year stood at ₹ 51.82 Crores – significantly lower than that of last year due to weak demand and supply constraints in wake of the pandemic. However, this category is expected to provide turnover growth in the years to come.

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 disruptions caused by lockdown restrictions during the first quarter of the year while Appliances turnover got affected by weak demand in the midst of the pandemic as consumers curbed non-essential purchases and supply constraints for key products, apart from disruptions caused by lockdown restrictions during the first quarter of the year. 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, alongwith expectations of a near normal monsoon in the forthcoming season and proliferation of various battery operated medical equipments in wake of the pandemic, should add fillip to the demand.

The Company is 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 remain substantially lower and the overall demand is likely to remain strong. 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 would have brought a lot of 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 2021-22. 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 80% 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. Though the demand is likely to remain muted for some time in the future due to the raging pandemic, market response and results have been quite encouraging in the category.

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 ₹ 418.12 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 no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

There has been an unprecedented impact on the country's economy and business due to the COVID-19 pandemic. Your Company has considered the possible impacts of disruptions caused by the COVID-19 spread, on its various operations, including assessment of the liquidity and going concern assumptions and the carrying value of inventories, receivables and other financial assets as at March 31, 2021. Based on such assessment, it has concluded that none of the assets are likely to be impaired.

Consequent to various restrictions and containment measures, put in place by various authorities on account of COVID-19, all the operations of your Company, inclusive of the operations across the distribution network were locked down in the first quarter of the financial year for a considerable period. With lockdown relaxations and removals being announced from time to time, all efforts were made to scale up operations within the prescribed guidelines and your Company could make a decent recovery in terms of turnover and profitability from the second quarter of the year. However, the pandemic situation remains volatile with the second wave and the consequent lockdown/restrictive measures being extended in the ensuing financial year also. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.



SUBSIDIARIES, ASSOCIATES & CONSOLIDATED FINANCIAL STATEMENTS

Your Company's subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 5.03 Crores during the current year (₹ 20.82 Crores during FY 2019-20). It incurred a loss of ₹ 0.03 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 FY 2019-20). It registered a profit of ₹ 1.72 Crores during the year.

Your Company's associate, Preferred Consumer Products Private Limited, registered a turnover of ₹ 5.30 Crores during the current year. It incurred a loss of ₹ 11.95 Crores during the year. However your Company's share of loss amounted to ₹ 3.59 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 86th 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 (<https://www.evereadyindia.com/investor-relations/pdf/csr-policy-14.pdf>). The Annual Report on CSR Activities to be included in the Report, containing a brief outline of the CSR Policy, the composition of the CSR Committee and requisite particulars, inclusive of 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, 2021, 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

Mr. Roshan Louis Joseph has been appointed as an Independent Director for a period of five years effective October 4, 2019 at the 85th Annual General Meeting of the Company.

Mr. Suvamoy Saha has been appointed as a Non-Executive Director, effective May 4, 2020 at the 85th Annual General Meeting of the Company.

Mr. Sourav Bhagat and Mr. Sunil Sikka were appointed as Additional Directors of the Company in the capacity of Independent Directors, to hold office till the ensuing Annual General Meeting and also as Independent Directors of the Company not liable to retire by rotation, for a period of five consecutive years effective January 28, 2021 and April 21, 2021, respectively, subject to the approval of the shareholders at the forthcoming Annual General Meeting. Necessary declaration(s) from Mr. Bhagat and Mr. Sikka that they individually meet with the criteria of independence as prescribed has been received. In the opinion of the Board, Mr. Bhagat and Mr. Sikka are eligible for their individual appointments, having the requisite integrity, expertise and experience and fulfilling the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as Independent Directors of the Company.

Mr. Utsav Parekh and Mr. Girish Mehta were appointed as Additional Directors of the Company in the capacity of Non-Executive Directors, to hold office till the ensuing Annual General Meeting and also as Non-Executive Directors of the Company, liable to retire by rotation, effective January 28, 2021 and April 21, 2021, respectively, 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 Directors and Non-Executive Directors.

Mr. Kamalkishore C. Jani, Independent Director, resigned from the Board of Directors effective December 12, 2020. The Board records its appreciation of the valuable services rendered by Mr. Jani during his tenure as Director.

Mr. Suvamoy Saha 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.

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 and as extended under the Companies Act, 2013 in view of the nationwide lockdown/restrictions on account of the COVID-19 pandemic.

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

M/s. Singhi & Co., Chartered Accountants, (Firm's Registration No. 302049E) have been appointed to hold office as Auditors of the Company, for a period of 5 continuous years from the conclusion of the 84th Annual General Meeting till the conclusion of the 89th Annual General Meeting of the Company.

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, 2021. 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 2020-21 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice. The Secretarial Audit Report forms a part of this Report as Annexure 4.

AUDITORS' REPORT

There are no Audit Qualifications/Reservations/Adverse Remarks in the Statutory Auditors Report and in the Secretarial Audit Report as annexed elsewhere in this Annual Report. However, the Auditors have drawn attention of the Members on the penalty imposed by Competition Commission of India (CCI), the matter of which is covered elsewhere in the Report and also in the Notes forming part of the financial statements.

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 also given an unmodified opinion on the internal financial controls on financial reporting in their Report.

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.

ANNUAL RETURN

The Annual Return in the prescribed format, in accordance with the Companies Act, 2013, forms a part of this Report and is available on the website of the Company (<https://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 09, 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 :

- 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.
- 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.
- There was no change in the share capital or the nature of business of the Company.
- There was no change in the Key Managerial Personnel of the Company.
- There is no application or proceeding pending under the Insolvency & Bankruptcy Code, 2016 against the Company.
- 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 (<https://www.evereadyindia.com/investor-relations/pdf/dividend-distribution-policy.pdf>).

For and on behalf of the Board of Directors

Kolkata
June 18, 2021

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, 2021.

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Energy Conservation continued to be an area of priority. Energy conservation projects have been taken up in the respective plants of the Company inclusive of technology upgradation to energy efficient equipment and lines in order to optimize operational costs and reduce global emissions. Despite of 2.5% increase in production volume, there has been a total savings on electricity units of 7.5 % over last year primarily by adapting to various energy saving means. Some of the other energy saving techniques implemented across the locations includes reduced fixed energy conservation on non-working days, 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: ₹ 3.70 Crores.

(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 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 local 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, 2021	Year ended March 31, 2020
a. Capital	-	-
b. Recurring	5.29	5.66
Total	5.29	5.66
Total % of Turnover	0.43%	0.47%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned and the Foreign Exchange Outgo:

Particulars	₹ Crores	
	Year ended March 31, 2021	Year ended March 31, 2020
Foreign Exchange Inflow	14.34	13.45
Foreign Exchange Outflow	182.96	165.54

For and on behalf of the Board of Directors

Aditya Khaitan
Chairman
(DIN: 00023788)

Kolkata
June 18, 2021

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014.

1. A brief outline of the Company's CSR policy:

In terms of the amendments to the CSR provisions under the Companies Act, 2013 (the Act) and the Companies (CSR Policy) Rules, 2014, (CSR Rules), effective from January 22, 2021, a revised CSR Policy was approved by the Board of Directors of the Company on the recommendation of the CSR Committee, the main objective of which is to include the approach and direction given by the Board, taking into account the recommendations of the CSR Committee and to establish and lay down the basic principles and the general framework of action for selection, implementation and monitoring of the CSR activities of the Company, as well as formulation of the annual action plan as recommended by the CSR Committee, for the Company to undertake in pursuance of its statutory obligation and of its CSR Policy.

2. Composition of CSR Committee:

As on March 31, 2021, the CSR Committee comprised of 3 Directors, 2 of which were Independent Directors and 1, Managing Director. The terms of reference of the CSR Committee are provided in the CSR Policy of the Company.



During the year ended March 31, 2021, 2 Meetings of the CSR Committee were held on 10.06.2020 and 26.03.2021. The attendance of the Members of the CSR Committee was as follows :

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Amritanshu Khaitan	Chairman (Managing Director)	2	2
2.	Ms. Arundhuti Dhar	Member (Independent Director)	2	2
3.	Mr. Mahesh Shah	Member (Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee	- http://www.evereadyindia.com/investor-relations/investor-information.aspx
CSR Policy	- http://www.evereadyindia.com/investor-relations/pdf/csr-policy-14.pdf
CSR Projects/Activities	- https://www.evereadyindia.com/about-us/pdf/csr-projects-2021-22.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year (in ₹)
		NIL	

6. Average net profit of the Company as per section 135(5):

₹ 7,651.85 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5):

₹ 153.04 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year:

NIL

(c) Amount required to be set off for the financial year:

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):

₹ 153.04 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
157.24		NIL		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name Registration Number
NA										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Amount spent for the project (₹ In Lakhs)	(7) Mode of Implementation- Direct (Yes/No)	(8) Mode of implementation - Through implementing agency Name CSR Registration Number
1.	Food for Hungry	Eradication of Hunger and Poverty	Yes	West Bengal Kolkata, South 24 Parganas, Hooghly, Howrah	44.00	No	MCKS Food For Hungry Foundation NA for FY 20-21
2.	Rural Development	Promoting of Education & Rural Development	Yes	PAN India (Incl. West Bengal) Howrah, Hooghly, South 24 parganas and other Districts PAN India	62.09	No	Bharat Sevashram Sangha MCKS Food For Hungry Foundation NA for FY 20-21
3.	Disaster Relief	Disaster Management including Disaster Relief, Rehabilitation & Reconstruction	Yes	West Bengal South 24 Parganas	51.15	Yes	Soulace Consulting Private Ltd. NA
TOTAL					157.24		

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 157.24 Lakhs
- (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ In Lakhs)
i	Two percent of average net profit of the Company as per section 135(5)	153.04
ii	Total amount spent for the Financial Year	157.24
iii	Excess amount spent for the financial year [(ii)-(i)]	4.20
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.20

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Name of the Fund Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
NIL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed / Ongoing
NIL								



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)	:	Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital asset	:	Not Applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	:	Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section135(5) : Not Applicable

Kolkata
June 18, 2021

Amritanshu Khaitan
Managing Director
Chairman-CSR Committee

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> <tr> <td>Mr. Amritanshu Khaitan—Managing Director (MD)</td> <td>123.9:1</td> </tr> <tr> <td>Mr. A. Khaitan – Non-Executive Director</td> <td>1.4:1</td> </tr> <tr> <td>Ms. A. Dhar – Non-Executive Director</td> <td>3.0:1</td> </tr> <tr> <td>Mr. M. Shah – Non-Executive Director</td> <td>3.0:1</td> </tr> <tr> <td>Mr. K. C. Jani – Non-Executive Director*</td> <td>0.9:1</td> </tr> <tr> <td>Mr. R. L. Joseph – Non-Executive Director</td> <td>1.7:1</td> </tr> <tr> <td>Mr. S. Saha – Non-Executive Director</td> <td>0.7:1</td> </tr> <tr> <td>Mr. U. Parekh – Non-Executive Director</td> <td>1.0:1</td> </tr> <tr> <td>Mr. S. Bhagat – Non Executive Director</td> <td>1.1:1</td> </tr> </table> Remuneration of Non-Executive Directors constitutes of Sitting Fees received for attending Board/Committee Meetings and profit based commission for 2020-21	Mr. Amritanshu Khaitan—Managing Director (MD)	123.9:1	Mr. A. Khaitan – Non-Executive Director	1.4:1	Ms. A. Dhar – Non-Executive Director	3.0:1	Mr. M. Shah – Non-Executive Director	3.0:1	Mr. K. C. Jani – Non-Executive Director*	0.9:1	Mr. R. L. Joseph – Non-Executive Director	1.7:1	Mr. S. Saha – Non-Executive Director	0.7:1	Mr. U. Parekh – Non-Executive Director	1.0:1	Mr. S. Bhagat – Non Executive Director	1.1:1
Mr. Amritanshu Khaitan—Managing Director (MD)	123.9:1																		
Mr. A. Khaitan – Non-Executive Director	1.4:1																		
Ms. A. Dhar – Non-Executive Director	3.0:1																		
Mr. M. Shah – Non-Executive Director	3.0:1																		
Mr. K. C. Jani – Non-Executive Director*	0.9:1																		
Mr. R. L. Joseph – Non-Executive Director	1.7:1																		
Mr. S. Saha – Non-Executive Director	0.7:1																		
Mr. U. Parekh – Non-Executive Director	1.0:1																		
Mr. S. Bhagat – Non Executive Director	1.1:1																		
2. The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD – No Increase; Joint CFOs – 6% each and CS – 6 % Non-Executive Directors – NA Non-Executive Directors have only received sitting fees for attending Board/Committee Meetings for 2020-21 and profit based commission of ₹ 2 Lakhs per NED (previous year – ₹ 1 Lakh per NED).																		
3. The percentage increase in the median remuneration of employees in the financial year	8 % (Calculation based on comparable employees eligible for increment).																		
4. The number of permanent employees on the rolls of the Company	2179																		
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 Managing Director (MD)) for the year 2020-21 is 8%. There is no increase in the remuneration of MD. The average increase in remuneration of the managerial personnel other than MD and WTD is 6%. 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. K. C. Jani was Director till December 12, 2020.

For and on behalf of the Board of Directors

Kolkata
June 18, 2021

Aditya Khaitan
Chairman
(DIN: 00023788)

ANNEXURE 4

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

For the Financial Year ended March 31, 2021

[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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, 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, 2021, 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 Takeovers) 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 (Buyback 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.

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 for alteration of Articles of Association of the Company.

We further report that on the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, and an Independent Legal opinion obtained by the Company, none of the Directors are disqualified as on March 31, 2021 in terms of Section 164(2) of the Act. The Company has been forwarded a letter by the Ministry of Corporate Affairs and SEBI, received from a third party, inter alia, alleging default under Section 164(2) of the Act, on account of redemption of debentures and interest payment thereon, by certain other companies, wherein some of the Directors of the Company are also directors. The Company has replied to the said authorities stating that as per the Independent Legal Opinion obtained, the criteria enshrined in Section 164(2) of the Act were not

met and accordingly the Directors are neither disqualified nor their offices are to be vacated in accordance with the provisions of the Act.

We further report that during the audit period, pursuant to an inspection carried out under section 206(5) of the Act, several proceedings were initiated before the relevant judicial authorities for alleged violations of the provisions of Companies Act, 2013. In respect of some of the provisions, the Company and its officers have either been discharged or the relevant judicial authority refused to indulge to discuss the charges in view of amendment in the penal provisions under the Act. However, in respect of some of the alleged offences, necessary application for compounding of offences has been filed by the Company.

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
FRN: P2010WB042700

Manoj Kumar Bantia

Partner

Membership No. 11470

COP No. 7596

UDIN: A011470C000483777

Kolkata

June 18, 2021

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: Due to continuing Covid-19 pandemic, 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
FRN: P2010WB042700

Manoj Kumar Bantia

Partner

Membership No. 11470

COP No. 7596

UDIN: A011470C000483777

Kolkata

June 18, 2021

Management Discussion and Analysis

INDIAN ECONOMIC OVERVIEW

As the world continues to witness one of the worst humanitarian crisis in a century by the spread of the pandemic, it has inflicted deeply adverse impacts on the global economy. Consequently, the Indian economy also faced a severe crisis whereby the GDP declined by 7.3% during the year. The drop was largely due to a sharp 15.7% decline during the first half of the year though there was a decent recovery during the second half. Apart from agriculture sector, most of the other sectors witnessed steep decline during April to September 2020. Increased uncertainty, loss of incomes, curtailment of spending led to contraction of demand. Supply chains were disrupted due to closure of economic activities and limited availability of labour, leading to contraction of supply. The situation improved somewhat during the second half of the year whereby economic activities revived resulting in increased demand and supply. The various measures announced by RBI provided the much needed liquidity in the system to ramp up economic activities. Rural demand remained resilient throughout the year riding on various existing social schemes as also steps taken to combat the pandemic. It would take a while before the economy can come out of this unprecedented crisis. The second surge of the pandemic from around the end of the financial year has not only put the entire healthcare infrastructure under stress, economic activities are starting to get affected adversely. Many of the states have adopted steps ranging from lockdown like restrictions to full lockdown to combat the situation. Despite this emerging situation, the Reserve Bank of India expects FY 2021-22 GDP to grow by around 9.5% - albeit on a lower base. It is expected that India's vaccination programme will be stepped up substantially from the current level thereby minimizing infections and fatalities and in turn is likely to normalize economic activities in the near-term. India has the advantage of a large domestic population and therefore is likely to witness a strong demand if the steps taken by the Government become more effective in controlling the pandemic surge. Normalizing economic activities will bolster the supply side. Lower interest rates will also spur investments which will create jobs, thereby aiding demand.

Although overall sentiments are currently uncertain, it appears that in the medium to long-term, 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 normalized and economic activities revive, people will continue to experience higher income levels - and a large percentage of the 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 traditionally been a consumption-driven economy. However, the COVID-19 outbreak has resulted in a major economic slowdown. There has been loss of employment, both in the formal and informal sectors. Consumers have reduced discretionary spending which has resulted in lower demand thereby reducing growth. While the country seemed to be recovering from the effects of initial outbreak of the pandemic, the second surge of cases started coming in towards the end of the year. This is also likely to have some impact on economic activities in the near-term, as lockdowns and lockdown like restrictions are imposed in various parts of the country to minimize the pressure on the healthcare infrastructure. However, once the threat of the pandemic recedes as the countrywide vaccination programme steps up and

economic activities return to normalcy, the situation is expected to improve. Directionally, the pattern of consumer behavior and habit is likely to undergo a change to the "new normal", wherein online and contact-free sales will see a significant surge, mainly in the urban and semi-urban areas. Customers are likely to prefer smaller stores in place of big supermarkets. Hence, buying from small shops alongwith online purchases should become a trend for the future.

Despite the disruption caused by COVID-19, in the longer term, 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 surge of the pandemic is over and the vaccination programme is ramped up, 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 (EILL) 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".

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. EILL, 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. EILL 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 ₹ 1,500 Crores by value and 2.6 billion pieces by volume. The battery market has few players, out of which EILL has a market share of 50% between its Eveready and PowerCell brands.

The battery category was benefitted by generation of a healthy demand coupled with a decline in imports of poor quality products from China post implementation of BIS standards. Furthermore, there was a disturbance in the overall supply chain for imports due to the pandemic which helped the domestic manufacturers. As a result, the category volume and value both registered growth during the year.

The market segment pattern underwent changes during the past several years 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		
	2020-21	2019-20	2018-19
D	7.9	8.8	9.3
C	0.1	0.1	0.2
AA	68.0	70.6	71.1
AAA	24.0	20.5	19.4
TOTAL	100.0	100.0	100.0

*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 around 92% share. The alkaline battery segment has a share of around 8%. The rechargeable battery segment, which accounts for a negligible 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 2020-21, the category turnover was at ₹ 800.9 Crores, 10% higher over the previous year. Despite supply chain disturbances during the initial phases

of the countrywide lockdown, a healthy demand was generated as economic activities started to resume. Volumes improved by 6% as cheap Chinese imports got restricted due to BIS standard implementation. While AA volumes witnessed marginal growth, AAA registered a robust growth. EILL's market share was at 50% and the product mix also remained quite similar to that of the market. The category registered a very healthy EBIDTA of ₹ 207.4 Crores during the year (EBIDTA margin 25.9%), mainly due to favourable commodity prices, fiscal benefits from the manufacturing unit at Assam, overall cost conservation and lower overheads as various establishments of the Company continued to run in a limited manner in the midst of the pandemic – 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 has also proliferated use of battery operated medical equipments like thermal scanners and oximeters which is likely to augment over time – given the long lasting nature of the pandemic.

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 slowed down, the potential for dumping still remains through other means – either by bringing 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 more level playing field 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. Yet there are tangible threats of players trying to position these products at price points significantly closer to carbon-zinc battery prices to encourage change in consumption behavior. That has led to a somewhat increased market share for such batteries. EILL does have a presence in this segment and will actively participate if the market provides any indication of a significant change in consumer behavior.

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 2020-21, the category turnover was at ₹ 179.1 Crores, 8% higher than the previous year. This turnover growth was achieved despite sluggish volumes as the category continued to receive steep competition by a large unorganized market and an overall muted demand due to restricted economic activities. The category continued to be profitable with an EBIDTA of ₹ 39.1 Crores and an EBIDTA margin of 21.8%.

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 look-alike 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 look-alike 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 80% of the category turnover. In order to make a meaningful range offering to the market, more products have been 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 2020-21, the category turnover was at ₹ 221.1 Crores, lower than the previous year – due to steep constraints on supplies and disruptions caused by lockdown restrictions during the first quarter of the year. As a result,

LED lights turnover de-grew by 7% over the previous year. Despite reduced economies of scale, the segment registered an EBIDTA of ₹ 9.2 crores as various establishments of the Company continued to run in a limited manner in the midst of the pandemic. 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 alongwith 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 expanding distribution network through electrical 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 2020-21, the category turnover dropped to ₹ 51.8 Crores as against ₹ 61.5 Crores in the previous year primarily attributable to disruptions caused by lockdown restrictions during the first quarter of the year, weak demand in the midst of the pandemic as consumers curbed non-essential purchases and supply constraints for key products. 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 ₹ 15.1 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 in the midst of the COVID-19 pandemic as all discretionary spends continue to get deferred.

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	2020-21	2019-20	Change (%)	Reasons
Current ratio (Number of times)	0.9	1.6	(42)%	Due to reduction in Current Assets arising out of exceptional adjustments
Debt Equity ratio (Number of times)	1.7	0.7	(154)%	Due to reduction in Networth arising out of exceptional adjustments
Debtors Turnover (Number of times)	28.8	15.4	87%	Due to improved cash rotation in business
Interest coverage ratio (number of times)*	3.9	4.1	(6)%	NA
Inventory Turnover (Number of times)	3.0	3.1	(4)%	NA
Net profit margin (%) **	(24.8)	14.8	(267)%	Due to adjustments for Exceptional items
Operating profit margin (%)	18.0	10.0	80%	Due to improvement in operational profitability
Return on Net Worth (%) **	(124.1)	32.2	(485)%	Due to adjustments for Exceptional items

*Earnings before interest and tax for 2020-21 does not include non-cash exceptional items

** Including the impact of Exceptional items for 2019-20 and 2020-21

INFORMATION TECHNOLOGY

EILL 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 registrar 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.

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.

HUMAN RESOURCES

People power is one of the pillars of success at EILL. The Company employs nearly 2200 individuals across its various plants and branch locations, who share a passion for excellence. The key attributes of human capital at EILL are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2020-21. The human resource management system at EILL puts emphasis on rewarding merit-based performance and raising the skill level of employees.

OUTLOOK

Battery volume grew by 6% during the year as import of cheap Chinese batteries reduced during the year post introduction of mandatory quality standards issued by Bureau of Indian Standards (BIS). Furthermore, a healthy demand was generated as battery operated gadgets and equipments like TV remotes, AC remotes, thermal scanners and oximeters gained prevalence. The flashlight category was impacted by the continued proliferation of unorganized market products. However, the category registered turnover growth due to better realizations and better product mix. The Lighting and Electrical segments were marginally impacted by supply constraints and disruptions for lockdown restrictions in the midst of the pandemic. The turnover of Small Home Appliances segment was lower due to weak demand sentiments and supply constraints. While all of this led to a flat turnover, overall profitability of the Company was much superior in comparison to the previous year due to higher profitability in the battery, flashlight and lighting categories – driven mainly by favourable commodity prices, fiscal benefits from the Assam manufacturing unit, overall cost conservation and lower overheads as various establishments of the Company continued to run in a limited manner in the midst of the pandemic – mitigating the adverse impact of a depreciating rupee.

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, alongwith expectation of a near-normal monsoon in the forthcoming season and proliferation of various battery operated medical equipments in wake of the pandemic, should add fillip to the demand. The Company is 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 remain substantially lower and the overall demand is likely to remain strong. 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 would have brought a lot of 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 2021-22. 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 entirely shifted from CFL to LED bulbs

and Luminaires. LED bulbs and LED based Luminaires with higher margins now constitute more than 80% 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. Though the demand is likely to remain muted for some time in the future due to the raging pandemic, market response and results have been quite encouraging in the category.

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

Kolkata
June 18, 2021

Aditya Khaitan
Chairman
(DIN: 00023788)



Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2021, 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 endeavors 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, 2021, the Company had 8 Directors out of which 4 were Non-Independent Directors inclusive of the Non-Executive Chairman and the Managing Director as Promoter 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, 2021, is as follows:

Sl. No.	Directors	Category	No. of other Directorships held (excluding) *	Directorships 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 Chairman	8	McLeod Russel India Ltd. Williamson Magor & Co. Ltd. Williamson Financial Services Ltd. Kilburn Engineering Ltd. McNally Bharat Engineering Co. Ltd. McNally Sayaji Engineering Ltd.	Managing Director & Chairman Non-Executive Director Non-Executive Director Non-Executive Chairman Non-Executive Chairman Non-Executive Director	1	3
2.	Mr. Amritanshu Khaitan (DIN: 00213413)	Managing Director	3	McLeod Russel India Ltd. Kilburn Engineering Ltd.	Non-Executive Director Non-Executive Director	-	-
3.	Ms. Arundhuti Dhar (DIN: 03197285)	Independent Director	5	McLeod Russel India Ltd. Williamson Magor & Co. Ltd. Williamson Financial Services Ltd. McNally Bharat Engineering Co. Ltd. Kilburn Engineering Limited	Independent Director Independent Director Independent Director Independent Director Independent Director	4	4
4.	Mr. Mahesh Shah (DIN :00405556)	Independent Director	2	Kilburn Engineering Limited	Independent Director	1	1
5.	Mr. Roshan Louis Joseph (DIN :02053857)	Independent Director	-	-	-	-	-
6.	Mr. Suvamoy Saha (DIN :00112375)	Non- Executive Director	-	-	-	-	-
7.	Mr. Utsav Parekh (DIN :00027642)	Non-Executive Director	9	Xpro India Ltd. Texmaco Rail & Engineering Ltd. Texmaco Infrastructure & Holdings Ltd. SMIFS Capital Markets Ltd. Spencer's Retail Ltd.	Independent Director Independent Director Independent Director Non-Executive Chairman Independent Director	4	3
8.	Mr. Sourav Bhagat (DIN: 09040237)	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. Suvamoy Saha was appointed as a Non-Executive Director, effective May 4, 2020 at the Annual General Meeting of the Company.

Mr. Kamalkishore C. Jani resigned as Director of the Company, effective December 12, 2020, due to the present situation of COVID-19, as he is stationed in Mumbai and other professional commitments. He has confirmed that other than the reason as stated above, there is no other material reason for his resignation.

Mr. Utsav Parekh was appointed as a Non-Executive Director (Additional Director), effective January 28, 2021, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Mr. Sourav Bhagat was appointed as an Independent Director (Additional Director), effective January 28, 2021, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Mr. Girish Mehta was appointed as a Non-Executive Director (Additional Director), effective April 21, 2021, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Mr. Sunil Sikka was appointed as an Independent Director (Additional Director), effective April 21, 2021, 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 2020-21

The Board of Directors have met 6 times in the financial year 2020-21. The gap between two meetings is within 120 days or 180 days as permitted/extended in view of the nationwide lockdown on account of the COVID-19 pandemic. The attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company is given as below:

	Dates of Board Meetings						Date of AGM
	01.07.2020	09.09.2020	16.09.2020	13.11.2020	10.02.2021	28.03.2021	29.09.2020
Mr. A. Khaitan	P	P	P	P	A	A	P
Mr. Amritanshu Khaitan	P	P	P	P	P	P	P
Ms. A. Dhar	P	P	P	P	P	P	P
Mr. M. Shah	P	P	P	P	P	P	P
Mr. K. C. Jani	P	P	P	P	NA	NA	P
Mr. R. L. Joseph	P	P	P	P	P	P	P
Mr. S. Saha	P	P	P	P	P	P	P
Mr. U. Parekh	NA	NA	NA	NA	P	P	NA
Mr. S. Bhagat	NA	NA	NA	NA	P	P	NA

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

Disclosure of Relationship between Directors inter se

As at March 31, 2021, 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 March 31, 2021:

Name of Director	Number of Shares Held as on March 31, 2021
Mr. A. Khaitan	2,32,266
Ms. A. Dhar	Nil
Mr. M. Shah	Nil
Mr. R. L. Joseph	150
Mr. S. Saha	Nil
Mr. U. Parekh	Nil
Mr. S. Bhagat	Nil
TOTAL :	2,32,416



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	Roshan L Joseph	Suvamoy Saha	Utsav Parekh	Sourav Bhagat
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, 2021 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, 2021 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 (<https://www.evereadyindia.com/investor-relations/pdf/familiarization-programme-20-21.pdf>).

The Independent Directors of the Company held separate informal meeting on June 22, 2020 and March 26, 2021 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 is 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 letters/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 Prevention 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, 2021, the Audit Committee comprised of 3 Directors, Ms. A. Dhar, an Independent Director, as the Chairperson, Mr. M. Shah and Mr. S. Bhagat, all Independent Directors as Members.

The Chairperson of the Audit Committee was present at the 85th 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, 2021, 4 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being 01.07.2020, 09.09.2020, 13.11.2020 and 10.02.2021. The intervening gap between the Meetings was within the period prescribed of 120 days or 180 days as permitted/extended in view of the nationwide lockdown on account of the COVID-19 pandemic.

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

Members	No. of Meetings attended
Ms. A. Dhar	4
Mr. M. Shah	4
Mr. K. C. Jani	3
Mr. R. L. Joseph	NA
Mr. S. Bhagat	1

Mr. K. C. Jani ceased to be a Member of the Committee effective December 12, 2020.

Mr. R. L. Joseph, Independent Director was a Member of the Committee from December 12, 2020 to January 28, 2021.

Mr. S. Bhagat, Independent Director was inducted as a Member of the Committee effective January 28, 2021.

The Statutory Auditors/Cost Auditor, Internal Auditor and Chief Financial Officers 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, 2021, the Nomination & Remuneration Committee comprised of 3 Directors, Mr. M. Shah, an Independent Director, as the Chairman, Ms. A.



Dhar, Independent Director and Mr. Aditya Khaitan, Non- Executive Director, as Member.

Meetings and Attendance

During the year ended March 31, 2021, 2 Meetings of the Nomination & Remuneration Committee was held on 22.06.2020 and 27.01.2021. The attendance of the members of the Nomination & Remuneration Committee was as follows:

Members	No. of Meetings attended
Ms. A. Dhar	2
Mr. M. Shah	2
Mr. Aditya Khaitan	1

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, 2021 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Commission (₹)
Mr. A. Khaitan	2,00,000	20,000	2,00,000
Ms. A. Dhar	3,00,000	3,80,000	2,00,000
Mr. M. Shah	3,00,000	3,80,000	2,00,000
Mr. K. C. Jani	2,00,000	60,000	-
Mr. R. L. Joseph	3,00,000	-	2,00,000
Mr. S. Saha	-	-	2,00,000
Mr. U. Parekh	1,00,000	-	2,00,000
Mr. S. Bhagat	1,00,000	20,000	2,00,000
TOTAL :	15,00,000	8,60,000	14,00,000

The details of Remuneration paid to Executive Director for the year ended March 31, 2021 are as under (Note below) :-

Name of Director	Salary (₹)	Value of Perquisite & Allowance (₹)	Contribution to Retiral Funds (₹)#	Tenure as per service contract	Notice Period
Mr. Amritanshu Khaitan	1,68,00,000	1,96,85,726	45,36,000	04.05.2022	3 months

Excluding contribution to Gratuity Fund

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 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 CoWrporate 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.

The 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.

Shareholders' Complaints and Redressal as on March 31, 2021:

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	2	NIL	5	1	8
Complaints Attended to/ Redressed	2	NIL	5	1	8

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 (85th)	29.09.2020	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	Yes
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

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

In the Notice of the forthcoming 86th 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 and Aajkaal (Bengali) newspapers and also displayed on the Company's website 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.

Composition

As on March 31, 2021, the Stakeholders Relationship Committee comprises of Mr. M. Shah, an Independent Director as Chairman, Ms. A. Dhar, Independent Director, and Mr. Amritanshu Khaitan, Managing Director as Members.

Meeting & Attendance

During the year ended March 31, 2021, 1 meeting of the Stakeholders Relationship Committee was held on 22.06.2020.

The attendance of the members of the Stakeholders Relationship Committee was as follows:

Member	No. of Meetings attended
Mr. M. Shah	1
Ms. A. Dhar	1
Mr. Amritanshu Khaitan	1

Mrs. T. Punwani, Vice President - Legal & Company Secretary is the 'Compliance Officer' of the Company for the requirements of the Listing Regulations.



GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

As mentioned in the notice convening the Annual General Meeting for the financial year 2020-21.

Financial Calendar (tentative) for the year 2021-2022

Publication of Unaudited results for the quarter ending June 2021	: July/August 2021
Publication of Unaudited results for the half-year ending September 2021	: October/November 2021
Publication of Unaudited results for the quarter ending December 2021	: January/February 2022
Publication of Audited results for the year ending March 2022	: April/May 2022
Annual General Meeting for the year ending March 2022	: July to September 2022

Dates of Book Closure

As mentioned in the notice convening the Annual General Meeting for the financial year 2020-21.

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 2021-2022 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 Ltd	: EVEREADY

Stock Market Price Data (₹)

Month	BSE Ltd.		National Stock Exchange of India Ltd	
	High	Low	High	Low
2020				
April	70.45	48.05	70.70	48.50
May	70.80	62.50	70.40	62.50
June	84.85	66.35	83.60	66.20
July	131.00	79.80	131.05	80.00
August	157.60	129.25	157.95	129.40
September	152.85	130.10	153.00	129.00
October	152.15	131.00	152.00	132.10
November	202.55	128.20	202.80	132.20
December	216.00	155.00	216.00	165.00
2021				
January	219.20	184.80	219.50	185.00
February	311.70	189.20	311.75	189.00
March	333.15	245.10	335.00	245.00

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

Share Price Performance (April 2020 - March 2021)



Distribution of Shareholding as on March 31, 2021:
According to category of Holding :

Category	No of Shares held	Percentage of Shareholding
A. Promoter & Promoter Group *	34,69,111	4.77
Sub Total	34,69,111	4.77
B. Public		
1. Institutional Investors		
a. FI/FPI/Alternate Funds	20,84,134	2.87
b. Mutual Funds/UTI	811	0.00
c. Banks/ FIs/ Insurance Companies	40,397	0.06
d. Central Government	477	0.00
2. Others		
a. Indian Public	2,60,51,107	35.84
b. Private Corporate bodies.	3,76,24,690	51.76
c. NRIs/ OCBs/Trusts/ Clearing Member/Foreign National	26,57,276	3.66
d. IEPF	7,36,819	1.01
e. Unclaimed Suspense Account	22,438	0.03
Sub Total	6,92,18,149	95.23
GRAND TOTAL	7,26,87,260	100.00

Bennett, Coleman and Company Ltd. (BCCL) has vide their letter dated December 28, 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 December 30, 2015, agreed to reclassify the said shareholding of BCCL in the Company. The Company has vide their letter dated December 30, 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.

According to number of Ordinary Shares held :

	No of Shareholders	% of Shareholders	No of Ordinary Shares held	% of Shareholding
1 to 50	30,806	51.74	5,64,295	0.78
51 to 100	10,596	17.80	9,10,620	1.25
101 to 150	3,644	6.12	4,75,975	0.65
151 to 250	4,850	8.14	9,86,159	1.35
251 to 500	4,796	8.06	18,28,892	2.52
501 to 5000	4,162	6.99	57,68,576	7.94
5001 and above	684	1.15	6,21,52,743	85.51

Registrar and Transfer Agents

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, 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 despatch 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.

Scrips 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 :

Maheshwari Datamatics Private Ltd.,

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

Share Department – Eveready Industries India Ltd.,

1 Middleton Street, Kolkata – 700 071
Phone No.: (033) 2288 3950, 2288 2147
Fax No.: (033) 2288 4059
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 (<https://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	157	22,438
Shareholders who approached the Company for transfer of shares and whose shares were transferred from the suspense account during the year	NIL	NIL
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per section 124 of the Companies Act, 2013	NIL	NIL
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 33.6 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business is 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 (<https://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-subsidaries1.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. The Company has been forwarded a letter by the Ministry of Corporate Affairs and SEBI, received from a third party, inter alia, alleging default under Section 164(2) of the Act, on account of redemption of debentures and interest payment thereon, by certain other Companies, wherein some of the directors of the Company are also directors. The Company has replied to the said authorities stating that as per the Independent Legal opinion obtained by the Company, the criteria enshrined in Section 164(2) of the Act were not met and accordingly the directors are neither disqualified nor their offices are to be vacated in accordance with the provisions of the Act.

Kolkata
June 18, 2021

During the financial year ended March 31, 2021, 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 ₹ 52.27 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 requirements as prescribed in Part C of Schedule V of the Listing Regulations.

Compliance of Non-mandatory Requirements as on March 31, 2021

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: None

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, 2021 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.

AUDITORS' 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.

- 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, 2021.
- 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
Membership No. 053816
UDIN: 21053816AAAAEX5258

Place: Kolkata
Date: June 18, 2021

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

The Board of Directors Eveready Industries India Ltd

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, 2021.

For and on behalf of the Board of Directors

Kolkata
June 18, 2021

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) 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 March 31, 2021 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.	Arundhuti Dhar	03197285	21.05.2019
4.	Mahesh Shah	00405556	27.05.2019
5.	Roshan Louis Joseph	02053857	04.10.2019
6.	Suvaroy Saha	00112375	04.05.2020
7.	Utsav Parekh	00027642	28.01.2021
8.	Sourav Bhagat	09040237	28.01.2021

Ensuring the eligibility of 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 has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if decided/ordered so, by any concerned authority(ies). 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.

Atul Kumar Labh

Membership Number: FCS 4848

CP No.: 3238

UDIN: F004848C000487638

Place: Kolkata

Date: June 18, 2021



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 (NVE) 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	:	2020-21
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)		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	:	₹ 1,23,694.08 Lakhs
3. Total Profit/(Loss) after Taxes	:	₹ (30,913.42) Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage 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, 2021.
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 BR 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 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/Director responsible for implementation of the BR policy/policies	
1. DIN Number	: DIN : 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/Email 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? If 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 http://www.evereadyindia.com/investor-relations/company-policies.aspx								
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? How frequently it is published?	: The BR report for FY 2020-21 can be accessed through the link. https://www.evereadyindia.com/investor-relations/annual-reports.aspx



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.
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) (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved in the previous year?	AA and AAA Zinc Carbon Batteries are mercury and cadmium free. LPG (green fuel) used for furnace operations in lieu of electricity. 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)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	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.
4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	A major portion of packaging items are procured from local and small producers. The technical personnel work closely with the suppliers for improvements.
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 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	2179
2. Total number of employees hired on temporary/ contractual/casual basis (in the FY 2019-20)	954
3. Number of permanent women employees	169
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 is members of this recognized employee association?	Around 56%
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 97% Permanent Women Employees 100% Casual/Temporary/Contractual Employees 100% 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 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' and 'Disaster Relief'.

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 https://www.evereadyindia.com/investor-relations/annual-reports.aspx
3. Does the Company identify and assess potential environmental risks?	: Risks and their appropriate mitigations are reviewed and revised on an ongoing 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 https://www.evereadyindia.com/investor-relations/annual-reports.aspx
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	: Yes, within permissible limits given by CPCB/SPCB for the FY 2020-21.
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, 2021, 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 has undertaken CSR activities for the purpose of eradication of hunger and poverty, promotion of education, education for rural development, disaster relief, rehabilitation and reconstruction and rural development, during the financial year.
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, through the CSR activities of the Company.

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 ₹ 17,155.0 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

Opinion

We have audited the accompanying standalone financial statements of **Eveready Industries India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (The "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter

A. Valuation of inventories

Refer to Note 10 to the standalone financial statements. The Company is having Inventory of ₹ 24,542.94 Lakhs as on March 31, 2021. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in Note 2 to the standalone financial statements, inventories are carried at the lower of cost and net realisable value. Further the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 33.1 to the standalone financial statements which relates to the penalty of ₹ 17,155.00 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

How we addressed the matter in our audit

We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:

- Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.
- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.
- Reviewing the document and other record related to physical verification of inventories done by the management during the year.
- Verifying for a sample of individual products that costs have been correctly recorded.
- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.

Our Conclusion:

Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.



Descriptions of Key Audit Matter

B. Revenue Recognition and provision for Warranty

The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involved.

The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Accordingly, Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.

Further the Company provides warranty for sale of its products. The estimation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of significant judgement. The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.

Due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers' and the judgments and estimates involved in making the estimation of provision for warranty we determined the recognition of revenue and provision against warranty as a key audit matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our

How we addressed the matter in our audit

As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and provision for warranty and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.

- Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded
- Performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies.
- We tested the company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end.
- Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments.
- Performed procedures to identify any unusual trends of revenue recognition
- Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties;
- Evaluated the warranty provision model. This included evaluation of the reasonableness of the relevant assumptions, the relevance and reliability of underlying data (including cost of repairs and returns);
- Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year and subsequent to the year-end that would significantly affect the estimates of the year end warranty provision.
- Traced disclosure information to accounting records and other supporting documentation.

Our Conclusion:

Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition and provision against warranty.

audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding 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.

In preparing the Standalone Financial Statements, management is 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. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.
- 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by section 143 (3) of the Act, we report 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;
 - (b) In our opinion, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2)



of the Act. The Company had been forwarded a letter by the Ministry of Corporate Affairs and SEBI, received from a third party, inter alia alleging default under Section 164(2) of the Act, for the year ended March 31, 2020, on account of redemption of debentures and interest payment on said debentures issued by certain companies where some of the directors are common. However, as per an independent legal opinion the criteria enshrined in Section 164(2) of the Act were not met and accordingly the directors are neither disqualified nor their offices are to be vacated in accordance with the provisions of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (h) 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, as amended, 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 – Note 33.1 to the Standalone Financial Statements;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2021;
- 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

Place: Kolkata
Date: June 18, 2021

Membership Number: 053816
UDIN: 21053816AAAAEV8379

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Eveready Industries India Limited of even date)

- 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of all the immovable properties, as disclosed in Note 3 of the standalone financial statements, are held in the name of the Company as at the balance sheet date.
- ii. The physical verification of inventory (excluding stocks with third parties and inventories in transit) 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 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 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 March 31, 2021 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	0.35	1998-1999	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	1.27	2013-14	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
CGST & SGST Act, 2017	Goods and Services Tax	56.71	2017-2018, 2018-19	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	170.29	1997 -98 to 2000-2001, 2004-2005 to 2005-2006, 2006-2007 to 2017-2018	Commissioner of Central Excise (Appeals)
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	10.08	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 explanation 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 standalone 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: 21053816AAAAEV8379

Place: Kolkata
 Date: June 18, 2021



Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **Eveready Industries India Limited** ("the Company") as of March 31, 2021, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 standalone financial statements was 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal

financial controls over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to standalone 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 Standalone 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 Standalone Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2021, 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 Institute of Chartered Accountants of India.

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

Navindra Kumar Surana
Partner

Membership Number: 053816
UDIN: 21053816AAAAEV8379

Place: Kolkata
Date: June 18, 2021

Balance Sheet

as at March 31, 2021

₹ Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment (including Right of Use Assets)	3	30,787.28	32,054.68
(b) Capital work-in-progress	3	267.45	281.98
(c) Intangible assets	4	615.38	795.63
(d) Intangible assets under development	4	14.15	14.85
(e) Financial assets			
(i) Investments	5	1,015.61	1,015.61
(ii) Loans	6	98.39	88.83
(iii) Other financial assets	7	746.18	616.81
(f) Non-current tax assets (net)	8	3,155.83	960.01
(g) Other non-current assets	9	1,180.72	8,419.46
(h) Deferred tax assets (net)	19	16,692.27	-
Total non-current assets		54,573.26	44,247.86
2 Current assets			
(a) Inventories	10	24,542.94	21,037.98
(b) Financial assets			
(i) Trade receivables	11	3,541.83	5,037.63
(ii) Cash and cash equivalents	12A	6,634.07	955.17
(iii) Other balances with banks	12B	1,296.73	51.64
(iv) Loans	6	48.43	42,334.94
(v) Other financial assets	7	4,950.04	6,030.54
(c) Other current assets	9	6,741.92	6,498.98
Total current assets		47,755.96	81,946.88
TOTAL ASSETS		1,02,329.22	1,26,194.74
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	3,634.36	3,634.36
(b) Other equity	14	21,275.40	52,078.26
Total equity		24,909.76	55,712.62
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	22,038.29	14,846.64
(ii) Lease liabilities	16	1,740.73	2,010.47
(iii) Other financial liabilities	17A	394.73	394.73
(b) Provisions	18	621.42	584.19
(c) Deferred tax liabilities (net)	19	-	543.95
Total non-current liabilities		24,795.17	18,379.98
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11,723.67	12,540.55
(ii) Lease liabilities	16	596.65	534.44
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	21	771.71	331.40
Total outstanding dues of creditors other than micro and small enterprises	21	17,276.40	18,150.52
(iv) Other financial liabilities	17B	15,080.51	11,812.66
(b) Other current liabilities	22	4,234.51	3,005.24
(c) Provisions	18	1,739.12	1,682.46
(d) Current tax liabilities (net)	23	1,201.72	4,044.87
Total current liabilities		52,624.29	52,102.14
Total liabilities		77,419.46	70,482.12
TOTAL EQUITY AND LIABILITIES		1,02,329.22	1,26,194.74
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

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: June 18, 2021

Place: Kolkata
Date: June 18, 2021

Tehnaz Punwani
Vice President - Legal & Company Secretary



Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note No.	₹ Lakhs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
1 Revenue from operations (gross)	24	1,24,898.67	1,21,092.90
2 Other income	25	418.12	4,672.66
3 Total Income (1+2)		1,25,316.79	1,25,765.56
4 Expenses			
(a) Cost of materials consumed	26.a	43,130.16	44,637.64
(b) Purchases of stock-in-trade (traded goods)	26.b	26,055.18	27,137.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.c	(681.02)	968.25
(d) Employee benefits expense	27	14,262.84	14,921.42
(e) Finance costs	28	5,202.69	7,040.87
(f) Depreciation and amortisation expenses	29	2,723.16	2,896.56
(g) Other expenses	30	19,659.79	21,315.71
Total Expenses		1,10,352.80	1,18,917.46
5 Profit before exceptional items and tax (3 - 4)		14,963.99	6,848.10
6 Exceptional Items	31	(62,970.43)	15,159.04
7 (Loss)/Profit before tax (5+/-6)		(48,006.44)	22,007.14
8 Income tax expense			
(a) Current tax expense	32.a	432.97	3,992.57
(b) Deferred tax (i+ii)	32.a	(17,525.99)	57.99
(i) On other than exceptional items		(428.32)	57.99
(ii) On exceptional items		(17,097.67)	-
Total Tax Expense (a+b)		(17,093.02)	4,050.56
9 (Loss)/Profit for the year (7-8)		(30,913.42)	17,956.58
10 Other Comprehensive Income			
-Items that will not be reclassified to profit or loss			
a) Remeasurement gain on defined benefit plans	13.5	133.97	106.33
b) Income tax related to above	13.5	(23.41)	(19.18)
Total Other Comprehensive Income		110.56	87.15
11 Total Comprehensive Income for the year (9+10)		(30,802.86)	18,043.73
12 Earnings Per Share - of ₹ 5/- each			
(a) Basic	33.7.a	(42.53)	24.70
(b) Diluted	33.7.b	(42.53)	24.70
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: June 18, 2021

Amritanshu Khaitan
Managing Director (DIN: 00213413)

Indranil Roy Chowdhury
Joint CFO

Place: Kolkata
Date: June 18, 2021

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, 2021

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
(Loss)/ Profit before tax after exceptional items	(48,006.44)	22,007.14
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	2,723.16	2,896.56
Loss/(Profit) on sale of property, plant and equipment	284.40	38.92
Adjustments for exceptional items	62,970.43	(15,159.04)
Finance costs	5,202.69	7,040.87
Interest income	(266.01)	(3,906.82)
Profit on sale of Packet Tea IP	-	(600.00)
Allowance for bad and doubtful trade receivables and advances	1,254.31	386.97
Provision for indirect taxes	274.88	-
Provisions/Liabilities no longer required written back	(100.00)	(165.84)
Unrecoverable loan written off	172.00	-
Loss on fair valuation of investment through profit and loss	-	0.03
Net unrealised foreign exchange loss	6.06	110.12
	72,521.92	(9,358.23)
Operating profit before working capital changes	24,515.48	12,648.91
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(3,504.96)	4,242.15
Trade receivables	1,745.18	5,126.91
Loans (current and non-current)	(11.74)	30.30
Other assets (current and non-current)	(1,673.55)	376.73
Other financial assets (current and non-current)	951.13	(1,327.30)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(443.55)	(7,280.25)
Other financial liabilities (current and non-current)	(510.96)	(365.47)
Other liabilities (current and non-current)	1,229.27	(1,235.18)
Provisions (current and non-current)	52.98	196.67
	(2,166.20)	(235.44)
Cash generated from operations (after exceptional items)	22,349.28	12,413.47
Income taxes paid	(5,194.25)	(1,418.55)
Net cash generated from operating activities (A)	17,155.03	10,994.92
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(1,175.41)	(1,705.66)
Proceeds from sale of property, plant and equipment	-	14,825.17
Proceeds from sale of Packet Tea IP	-	600.00
Deposit with banks	(1,245.13)	-
Loan given to Subsidiary	-	(1.00)
Loan given to others	(8,475.49)	(15,395.04)
Interest received	366.01	91.49
Net cash used in investing activities (B)	(10,530.02)	(1,585.04)



Statement of Cash Flow

for the year ended March 31, 2021

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
C. Cash flow from financing activities		
Proceeds from non-current borrowings	12,182.51	10,400.00
Repayment of non-current borrowings	(7,118.61)	(14,182.24)
Proceeds from other current borrowings	4,391.78	21,151.98
Repayment of other current borrowings	(5,308.66)	(17,063.31)
Finance cost	(4,219.96)	(8,410.07)
Principal payment of lease liabilities	(873.17)	(820.29)
Net cash used in from financing activities (C)	(946.11)	(8,923.93)
Net increase in cash and cash equivalents (A + B + C)	5,678.90	485.95
Cash and cash equivalents at the beginning of the year	955.17	469.22
Cash and cash equivalents at the end of the year	6,634.07	955.17

Note: The above Standalone 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

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
(a) Cash in hand	12.62	9.67
(b) Balances with banks		
- In current accounts	6,621.45	945.50
Total - Cash and cash equivalents (Refer Note 12 A)	6,634.07	955.17
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

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: June 18, 2021

Place: Kolkata
Date: June 18, 2021

Tehnaz Punwani
Vice President - Legal & Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
Balance as at April 1, 2019	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2020	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2021	3,634.36

B. OTHER EQUITY

Particulars	Reserves and Surplus					₹ Lakhs
	Securities premium reserve	Capital reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	Total
Balance as at April 1, 2019	16,412.11	12,356.60	3.50	300.42	4961.90	34,034.53
Profit/(Loss) for the year	-	-	-	-	17,956.58	17,956.58
Other comprehensive income for the year, net of income tax	-	-	-	-	87.15	87.15
Total comprehensive income for the year	-	-	-	-	18,043.73	18,043.73
Balance as at March 31, 2020	16,412.11	12,356.60	3.50	300.42	23,005.63	52,078.26
Profit/(Loss) for the year	-	-	-	-	(30,913.42)	(30,913.42)
Other comprehensive income for the year, net of income tax	-	-	-	-	110.56	110.56
Total comprehensive income for the year	-	-	-	-	(30,802.86)	(30,802.86)
Balance as at March 31, 2021	16,412.11	12,356.60	3.50	300.42	(7,797.23)	21,275.40

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: June 18, 2021

Amritanshu Khaitan
 Managing Director (DIN: 00213413)

Indranil Roy Chowdhury
 Joint CFO

 Place: Kolkata
 Date: June 18, 2021

Aditya Khaitan
 Chairman (DIN: 00023788)

Bibhu Ranjan Saha
 Joint CFO

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 Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

- Definition of Material – amendments to Ind AS 1 and Ind AS 8 - Amendments are made to Ind AS 1- Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, which use a consistent definition of materiality, clarify when information is material and incorporate some of the guidance in Ind AS 1 about immaterial information.

In particular, the amendments clarify: -

that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole and the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

- Definition of a Business – amendments to Ind AS 103- The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

Notes forming part of the financial statements

Note	Particulars
	<ul style="list-style-type: none"> COVID-19 related concessions – amendments to Ind AS 116- Amendments to Ind AS 116 Leases, provides a practical expedient to apply rent concessions occurring as a direct consequence of the COVID-19 pandemic. Lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107- The amendments made to Ind AS 109 Financial Instruments, and Ind AS 107 Financial Instruments: Disclosures provide certain reliefs in relation to interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Ind AS 10 (Events after the Reporting Period)- An amendment has been made by adding the disclosure for any non- adjusting events. Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)- An accounting of restructuring plans has been substituted. <p>The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods.</p>

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.



Notes forming part of the financial statements

Note	Particulars
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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.

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 judgement 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.

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 Services 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 the 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.



Notes forming part of the financial statements

Note	Particulars
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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.

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 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.

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.

Notes forming part of the financial statements

Note	Particulars
2.10.3	<p>Current and deferred tax for the year</p> <p>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.</p>
2.11	<p>Property, plant and equipment</p> <p>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.</p> <p>Depreciation</p> <p>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.:</p> <p>Factory building - 25 years</p> <p>Plant and equipment (other than moulds-3 shifts) - 20 years</p> <p>Plant and equipment (other than moulds-2 shifts) - 26.67 years</p> <p>Plant and equipment (other than moulds-1 shift) - 40 years</p> <p>Moulds - 3 years</p> <p>Vehicles - 3 years</p> <p>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.</p> <p>Freehold land is not depreciated, except for improvements to the land included therein.</p> <p>The estimated useful lives of the assets, residual values and depreciation method are reviewed regularly and are revised, whenever necessary.</p> <p>Capital work-in-progress:</p> <p>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.</p> <p>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.</p>
2.12	<p>Investment property</p> <p>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.</p>
2.13	<p>Intangible assets</p> <p>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</p>



Notes forming part of the financial statements

Note	Particulars
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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 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 exceed 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.

Notes forming part of the financial statements

Note	Particulars
2.17	<p>Cash and cash equivalents</p> <p>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.</p>
2.18	<p>Asset held for Sale</p> <p>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.</p>
2.19	<p>Earnings per share</p> <p>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.</p>
2.20	<p>Operating Cycle</p> <p>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.</p>
2.21	<p>Financial instruments</p> <p>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.</p> <p>Effective interest method</p> <p>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.</p>
2.21.1	<p>Financial assets</p> <p>Classification</p> <p>The Company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> (i) those measured at amortised cost and (ii) those to be measured subsequently at fair value through profit and loss. <p>a. Financial assets at amortised cost</p> <p>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.</p>



Notes forming part of the financial statements

Note	Particulars
b.	<p>Financial assets at fair value through profit or loss</p> <p>Financial assets are measured at fair value through profit or loss where it is not measured at amortised cost.</p>
c.	<p>Investment in subsidiaries and associate</p> <p>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.</p>
d.	<p>Impairment of financial assets</p> <p>Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.</p> <p>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.</p>
e.	<p>Derecognition of financial assets</p> <p>The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.</p>

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 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.

Notes forming part of the financial statements

Note	Particulars
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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

New standards / amendments to existing standard/ new pronouncements issued but not yet effective upto the year ended March 31, 2021:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending March 31, 2022 the total income of the Company shall be considered instead of Turnover.

Additional Disclosure in Notes to Balance Sheet:

- Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promoters along with changes, if any, during the Financial Year.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short-term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long term Loan & Advances.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specific disclosure for title deeds of Immovable Property not held in name of the Company and disclosure on revaluation of Assets.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Ratios-Following Ratios to be disclosed: - (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed and (k) Return on investment.
- Specific Disclosure for Borrowing & Wilful Defaulter.

Additional Disclosure in Notes to Profit & Loss Account:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect in the financial statements as required by law.



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, 2021	As at March 31, 2020
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,430.07	2,437.73
Buildings	10,495.05	10,974.68
Plant and equipment	13,800.42	14,109.82
Furniture and fixture	367.94	417.52
Vehicles	61.06	38.92
Office equipment	357.21	476.15
Sub-total	27,511.75	28,454.82
Capital work-in-progress	267.45	281.98
Right of Use Assets		
Land	1,870.14	1,924.70
Building	1,405.39	1,675.16
Sub-total	3,275.53	3,599.86
Total	31,054.73	32,336.66

₹ Lakhs

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets			
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total		Total	Land	Building	Total
Cost												
Balance as at April 1, 2019	6,098.45	13,284.94	18,367.27	673.36	344.53	920.91	39,689.46	474.25	-	-	-	
Additions	-	207.39	478.93	18.94	0.00	152.95	858.21	368.69	1,979.26	2,614.92	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)	
Balance as at March 31, 2020	2,507.75	13,491.29	18,746.20	684.23	331.21	1,072.21	36,832.89	281.98	1,979.26	2,269.88	4,249.14	
Additions		162.55	901.67	17.52	55.07	19.65	1,156.46	1,157.24	-	170.39	170.39	
Disposals/ Transfer			(286.42)	(1.33)	(0.24)	(0.20)	(288.19)	(1,171.77)	-	-	-	
Balance as at March 31, 2021	2,507.75	13,653.84	19,361.45	700.42	386.04	1,091.66	37,701.16	267.45	1,979.26	2,440.27	4,419.53	
Accumulated depreciation												
Balance as at April 1, 2019	61.90	1,878.22	3,655.71	199.84	236.01	446.26	6,477.94	-	-	-	-	
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	-	54.56	649.84	704.40	
Balance as at March 31, 2020	70.02	2,516.61	4,636.37	266.71	292.29	596.06	8,378.06	-	54.56	594.72	649.28	
Elimination on disposals			(3.15)	(0.45)			(3.60)	-	2.68	(232.36)	(229.68)	
Depreciation expense	7.66	642.18	927.81	66.22	32.69	138.39	1,814.95	-	51.88	672.52	724.40	
Balance as at March 31, 2021	77.68	3,158.79	5,561.03	332.48	324.98	734.45	10,189.41	-	109.12	1,034.88	1,144.00	

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.)

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total	Total	Land	Building	Total
	₹ Lakhs										
Carrying amount											
Balance as at April 1, 2019	6,036.55	11,406.72	14,711.55	473.52	108.52	474.65	33,211.51	474.25	-	-	-
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,979.26	2,614.92	4,594.18
Disposals/ Transfer	(3,590.70)	(1.01)	(99.30)	(7.53)	(11.81)	(1.42)	(3,711.78)	(560.96)	-	(289.92)	(289.92)
Depreciation expense	(8.12)	(638.42)	(981.36)	(67.41)	(57.79)	(150.03)	(1,903.13)	-	(54.56)	(649.84)	(704.40)
Balance as at March 31, 2020	2,437.73	10,974.68	14,109.82	417.52	38.92	476.15	28,454.82	281.98	1,924.70	1,675.16	3,599.86
Additions	-	162.55	901.67	17.52	55.07	19.65	1,156.46	1,157.24	-	170.39	170.39
Disposals/ Transfer	-	-	(283.26)	(0.88)	(0.24)	(0.20)	(284.58)	(1,171.77)	(2.68)	232.36	229.68
Depreciation expense	(7.66)	(642.18)	(927.81)	(66.22)	(32.69)	(138.39)	(1,814.95)	-	(51.88)	(672.52)	(724.40)
Balance as at March 31, 2021	2,430.07	10,495.05	13,800.42	367.94	61.06	357.21	27,511.75	267.45	1,870.14	1,405.39	3,275.53

Property, plant and equipment pledged as security

Freehold land and buildings with a carrying amount of ₹ 8,453.99 Lakhs (as at March 31, 2020: ₹ 8,845.94 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Plant and equipments, furniture and fixtures, vehicles and office equipments with a carrying amount of ₹ 8,626.87 Lakhs (as at March 31, 2020: ₹ 9,313.42 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Freehold land and building includes a carrying value of ₹ 92.05 Lakhs (as at March 31, 2020: ₹ 92.05 Lakhs) and ₹ 432.77 Lakhs (as at March 31, 2020: ₹ 342.45 Lakhs) respectively located at Maddur has been transferred to the Company's name which was in the name of the erstwhile Company that had 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 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of :		
Computer software	615.38	795.63
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	615.38	795.63
Intangible assets under development	14.15	14.85
Total	629.53	810.48



Notes forming part of the financial statements

Note Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	₹ Lakhs
					Intangible assets under development
Cost					
Balance as at April 1, 2019	1,539.13	*	*	1,539.13	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2020	1,579.13	*	*	1,579.13	14.85
Additions	3.56	-	-	3.56	3.56
Disposals/ Transfer	-	-	-	-	(4.26)
Balance as at March 31, 2021	1,582.69	*	*	1,582.69	14.15
Accumulated depreciation and impairment					
Balance as at April 1, 2019	494.47	-	-	494.47	-
Additions	289.03	-	-	289.03	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2020	783.50	-	-	783.50	-
Additions	183.81	-	-	183.81	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2021	967.31	-	-	967.31	-
Carrying amount					
Balance as at April 1, 2019	1,044.66	*	*	1,044.66	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Amortisation expense	(289.03)	-	-	(289.03)	-
Balance as at March 31, 2020	795.63	*	*	795.63	14.85
Additions	3.56	-	-	3.56	3.56
Disposals/ Transfer	-	-	-	-	(4.26)
Amortisation expense	(183.81)	-	-	(183.81)	-
Balance as at March 31, 2021	615.38	*	*	615.38	14.15

* Below rounding off norms of the Company

5 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
(i) Investment in subsidiaries (at cost)						
- Greendale India Ltd. (formerly known as Litez India Ltd.)	-	5.00	5.00	-	5.00	5.00
50,000 equity shares of ₹ 10 each						
(As at March 31, 2020 : 50,000 equity shares of ₹ 10 each)						
- Everspark Hong Kong Pvt Ltd.	-	260.61	260.61	-	260.61	260.61
32,66,604 ordinary shares of HK\$1 each						
(As at March 31, 2020 : 32,66,604 ordinary shares of HK\$1 each)						

Notes forming part of the financial statements

Note	Particulars
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5 NON-CURRENT INVESTMENTS (CONTD.)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹ Lakhs					
(ii) Investment in Associate (at cost)						
- Preferred Consumer Products Private Limited	-	750.00	750.00	-	750.00	750.00
7,50,000 equity shares of ₹ 100 each						
(As at March 31, 2020: 7,50,000 equity shares of ₹ 100 each)						
(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, 2020: 40 equity shares of ₹ 5 each)	*	-	*	*	-	*
Total	-	1,015.61	1,015.61	-	1,015.61	1,015.61
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
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

6 LOANS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
	₹ Lakhs			
At amortised cost				
(a) Loans to related parties (Refer note below)				
Unsecured, considered good	-	-	-	172.00
With significant credit risk	-	-	-	-
	-	-	-	172.00
Less: Allowance for impairment	-	-	-	-
	-	-	-	172.00
(b) Loans to employees				
Unsecured, considered good	98.39	48.43	88.83	46.25
(c) Loans to others				
Unsecured, considered good	-	-	-	42,116.69
With significant credit risk	-	48,928.77	-	-
	-	48,928.77	-	42,116.69
Less: Allowance for impairment (Refer Note 33.3)	-	48,928.77	-	-
	-	-	-	42,116.69
Total	98.39	48.43	88.83	42,334.94

Loans amounting to ₹ 48.43 Lakhs (as at March 31, 2020: ₹ 42,334.94 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

Note: Loans include amounts due from:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
	₹ Lakhs			
Subsidiary *	-	-	-	172.00
Total	-	-	-	172.00

*During the year outstanding balance has been written off.



Notes forming part of the financial statements

Note Particulars

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	693.51	2,099.01	570.93	2,160.34
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc.)				
Unsecured, considered good	52.67	2,851.03	45.88	3,870.20
Total	746.18	4,950.04	616.81	6,030.54

Other financial assets amounting to ₹ 4,950.04 Lakhs (as at March 31, 2020: ₹ 6,030.54 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
	Advance income tax [net of income-tax payable ₹ 8,717.06 Lakhs] (As at March 31, 2020 ₹ 4,035.92 Lakhs)	3,155.83
Total	3,155.83	960.01

9 OTHER ASSETS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	-	263.77	-	255.34
(ii) Employee benefit assets				
(a) Gratuity fund (Refer Note 33.4)	853.52	-	864.73	-
(b) Pension fund (Refer Note 33.4)	55.56	-	14.56	-
(iii) Capital advances (Refer Note 33.3)	116.65	-	7,286.01	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	152.00	4,358.48	236.13	2,811.69
(v) Deposit with port authority	-	92.83	-	226.49
(vi) Other loans and advances				
(a) Advance for supplies and services	-	1,939.39	-	3,078.44
(b) Advance to related party	-	34.42	-	52.58
(c) Others (including travel advance, etc.)	2.99	53.03	18.03	74.44
	2.99	2,026.84	18.03	3,205.46
Total	1,180.72	6,741.92	8,419.46	6,498.98

Other assets amounting to ₹ 3,787.66 Lakhs (net of GST liability ₹ 2,954.26 Lakhs) [as at March 31, 2020: ₹ 4,827.19 Lakhs (net of GST liability ₹ 1,671.79 Lakhs)] have been pledged to secure borrowings of the Company (Refer Note 20).

Notes forming part of the financial statements

Note	Particulars
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10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
(a) Raw materials	6,962.58	3,800.83
Goods-in-transit	1,091.95	1,513.47
	8,054.53	5,314.30
(b) Work-in-progress	3,403.74	3,370.11
(c) Finished goods (other than those acquired for trading)	7,034.52	6,520.98
(d) Stock-in-trade (acquired for trading)	5,338.75	5,204.90
(e) Stores and spares	711.40	627.69
Total	24,542.94	21,037.98

The cost of inventories recognised as an expense includes ₹ 384.35 Lakhs (for the year ended March 31, 2020: ₹ 414.25 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments. There have also been reversals of write-down NIL (for the year ended March 31, 2020: ₹ 14.86 Lakhs)

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

Inventories amounting to ₹ 24,542.94 Lakhs (as at March 31, 2020: ₹ 21,037.98 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

11 TRADE RECEIVABLES

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Unsecured, considered good	3,541.83	5,037.63
With significant credit risk	746.71	992.40
	4,288.54	6,030.03
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	746.71	992.40
Total	3,541.83	5,037.63

The average credit period on sale of goods is 9 days. No element of financing is deemed present and the sales are generally made with an average credit term of 9 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

11 TRADE RECEIVABLES (CONTD.)

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Debtors ageing		
Within the credit period	2,377.92	1,727.05
1-30 days past due	715.12	2,098.31
31-60 days past due	178.94	483.26
61-90 days past due	112.19	347.92
More than 90 days past due	904.37	1,373.49
Total	4,288.54	6,030.03

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2021 ₹ 746.71 Lakhs (as at March 31, 2020: ₹ 992.40 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 ₹ 3,541.83 Lakhs (as at March 31, 2020: ₹ 5,037.63 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

Movement in the allowances for impairment (expected credit loss allowance)

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Particulars		
Balance at beginning of the year	992.40	605.43
Movement in expected credit loss allowance on trade receivables	(245.69)	386.97
Balance at end of the year	746.71	992.40

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Particulars		
A. Cash and cash equivalents		
(a) Cash in hand	12.62	9.67
(b) Balances with banks		
- In current accounts	6,621.45	945.50
Total (A)	6,634.07	955.17
B. Other balances with banks		
In earmarked accounts		
(i) Unpaid dividend accounts	42.82	42.84
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	1,253.91	8.80
Total (B)	1,296.73	51.64
Total cash and bank balances (A+B)	7,930.80	1,006.81

Cash and bank balances amounting to ₹ 7,930.80 Lakhs (as at March 31, 2020: ₹ 1,006.81 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

Notes forming part of the financial statements

Note	Particulars
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13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
(a) Authorised				
Equity shares of ₹ 5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
(b) Issued				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
(c) Subscribed and fully paid up				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
Total	7,26,87,260	3,634.36	7,26,87,260	3,634.36

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
Equity shares with voting rights				
Year ended March 31, 2021				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2020				
- 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 the 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, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M B Finmart Pvt Ltd	45,03,389	6.20%	-	-
Puran Associates Pvt Ltd	38,06,323	5.24%	-	-
Williamson Magor & Co Ltd.	7,191	0.01%	95,08,838	13.08%



Notes forming part of the financial statements

Note	Particulars
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14 OTHER EQUITY

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
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	(7,797.23)	23,005.63
Total	21,275.40	52,078.26

14.1 Capital reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at beginning of year	12,356.60	12,356.60
Movement during the year	-	-
Balance at end of year	12,356.60	12,356.60

Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business not to be distributed as dividends.

14.2 Securities premium reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at beginning of year	16,412.11	16,412.11
Movement during the year	-	-
Balance at end of year	16,412.11	16,412.11

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.

14.3 Development allowance reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at beginning of year	3.50	3.50
Movement during the year	-	-
Balance at end of year	3.50	3.50

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
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14 OTHER EQUITY (CONTD.)

14.4 Amalgamation reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at beginning of year	300.42	300.42
Movement during the year	-	-
Balance at end of year	300.42	300.42

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.

14.5 Retained earnings

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	23,005.63	4961.90
Profit for the year	(30,913.42)	17,956.58
Other comprehensive income arising from remeasurement gain on defined benefit plans net of income tax	110.56	87.15
Balance at the end of the year	(7,797.23)	23,005.63

Retained earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

15 NON-CURRENT BORROWINGS

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	1,364.45	2,657.27
DCB Bank Ltd.	-	1,245.03
Federal Bank Ltd.	6,697.86	896.67
IndusInd Bank Ltd.	5,271.24	5,519.69
RBL Bank Ltd.	8,704.74	4,527.98
Total	22,038.29	14,846.64



Notes forming part of the financial statements

Note Particulars

15 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, 2021	As at March 31, 2020
Term loans from banks: *			
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, 2021 - 9.50% p.a., March 31, 2020 - 11.00% p.a. Terms of repayment : Repayment in 48 monthly installment of ₹ 187.50 Lakhs starting from April-18 with 24 months' moratorium period. The Company has also availed moratorium of further 6 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.	1,364.45	2,657.27
b) IndusInd Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Rainey Park, Kolkata, Lucknow & Haridwar. Rate of Interest as at March 31, 2021- 10% p.a., March 31, 2020- 9.75% 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 The Company has also availed moratorium of further 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI. Terms of repayment: 20 Quarterly installments starting from Jun-19 of ₹ 520.00 Lakhs. The Company has also availed moratorium of 6 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.	5,271.24	5,519.69
c) 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, 2021- 9.33% p.a., March 31, 2020- 9.77% p.a. Terms of repayment: 12 Quarterly installments starting from March-19 of ₹ 416.67 Lakhs with 9 months' moratorium period.	-	1,245.03
d) 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, 2021 - 9.25% p.a., March 31, 2020 - 9.90% p.a. Terms of repayment: 38 monthly installments starting from March-19 of ₹ 69.44 Lakhs for 13 installments and ₹ 66.55 Lakhs for rest 25 installments with 6 months' moratorium period. The Company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.	6,697.86	896.67
e) 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, 2021- 9.35% p.a., March 31, 2020- 10.20% p.a. Terms of repayment: 16 Quarterly installments starting from December-19 of ₹ 468.75 Lakhs 12 months' moratorium period. The Company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.	8,704.74	4,527.98
TOTAL - TERM LOANS FROM BANKS		22,038.29	14,846.64

* 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.

Notes forming part of the financial statements

Note	Particulars
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15 NON-CURRENT BORROWINGS (CONTD.)

(ii) 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, 2021	As at March 31, 2020
Cash and cash equivalents	6,634.07	955.17
Other balances with banks	1,296.73	51.64
Current Borrowings	(11,723.67)	(12,540.55)
Non-current Borrowings (including Current Maturities and Interest Accrued)	(30,164.07)	(24,471.87)
Net Debt	(33,956.94)	(36,005.61)

Particulars	₹ Lakhs			
	Cash and Cash Equivalents including Cash Credit and other balances with banks	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Total
Net Debt as at April 1, 2020	(5,695.18)	(24,471.86)	(5,838.57)	(36,005.61)
Cash flows	3,627.31	(5,063.91)	4,113.57	2,676.97
Finance cost	(576.78)	(2,855.75)	(1,415.73)	(4,848.26)
Finance cost paid	576.78	2,227.45	1,415.73	4,219.96
Net Debt as at March 31, 2021	(2,067.87)	(30,164.07)	(1,725.00)	(33,956.94)

16 LEASE LIABILITIES

Particulars	₹ Lakhs			
	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Lease liabilities	1,740.73	596.65	2,010.47	534.44
Total	1,740.73	596.65	2,010.47	534.44

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,544.91	-
Additions	403.21	3,916.34
Payment of lease liabilities	(607.27)	(1,090.68)
Elimination on termination of lease	(3.47)	(280.75)
Closing Balance	2,337.38	2,544.91



Notes forming part of the financial statements

Note	Particulars
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16 LEASE LIABILITIES (CONTD.)

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2021.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Minimum Lease Payment(MLP)	Present Value of MLP	Minimum Lease Payment(MLP)	Present Value of MLP
Within one year	749.14	531.56	778.61	534.44
After one year but not more than five years	1,162.31	550.52	1,331.92	698.69
More than five years	11,832.88	1,255.30	12,026.75	1,311.78
Total minimum lease payments	13,744.33	2,337.38	14,137.28	2,544.91
Less : amounts representing finance charges	11,406.95		11,592.37	
Present value of minimum lease payments	2,337.38		2,544.91	
Lease liabilities:				
Non-current		1,740.73		2,010.47
Current		596.65		534.44
Total		2,337.38		2,544.91

₹ Lakhs

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021		As at March 31, 2020	
A. Non-current financial liabilities				
Security deposits received		394.73		394.73
Total		394.73		394.73
B. Current financial liabilities				
(a) Current maturities of long-term debt		8,050.01		9,464.97
(b) Interest accrued on borrowings		75.77		160.26
(c) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:				
(i) Unpaid dividends - Not Due		46.09		46.10
(d) Guarantees payable on behalf of Companies(part of the promoter group)		5,278.24		-
(e) Other payables				
(i) Payables on purchase of property, plant and equipment and intangible assets		197.71		197.68
(ii) Retention money		166.97		168.20
(iii) Employee benefits liability		856.75		1,470.27
(iv) Others (includes payable to co-operative society, accrual of audit fees, etc.)		408.97		305.18
Total		15,080.51		11,812.66

₹ Lakhs

Notes forming part of the financial statements

Note Particulars
18 PROVISIONS

₹ Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 33.4)	275.59	53.95	286.64	35.49
(ii) Compensated absences (Refer Note 33.4)	345.83	35.41	297.55	23.63
	621.42	89.36	584.19	59.12
(b) Provision - Others:				
(i) Sales tax, excise, etc. (Refer (i) below)	-	1,018.22	-	744.76
(ii) Warranty provisions (Refer (ii) below)	-	631.54	-	878.58
	-	1,649.76	-	1,623.34
Total	621.42	1,739.12	584.19	1,682.46

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, 2020	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2021
Provision for other contingencies					
Sales Tax	141.32	31.85	-	(38.28)	134.89
Excise	316.45	252.68	-	(2.00)	567.13
Others (service tax, customs duty, etc.)	286.99	64.07	(1.43)	(33.43)	316.20
Total	744.76	348.60	(1.43)	(73.71)	1,018.22

₹ Lakhs

Particulars	As at April 1, 2019	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2020
Provision for other contingencies					
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
Total	967.75	48.83	(32.93)	(238.89)	744.76

The expected time of resulting outflow is one to two years.



Notes forming part of the financial statements

Note	Particulars
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18 PROVISIONS (CONTD.)

(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, 2020	Additional provisions recognised	Reversal for warranty settlements	As at March 31, 2021
Warranty provisions	878.58	891.06	(1,138.10)	631.54
Total	878.58	891.06	(1,138.10)	631.54

₹ Lakhs				
Particulars	As at April 1, 2019	Additional provisions recognised	Reversal for warranty settlements	As at March 31, 2020
Warranty provisions	680.08	1,689.16	(1,490.66)	878.58
Total	680.08	1,689.16	(1,490.66)	878.58

19 DEFERRED TAX LIABILITIES (NET)

₹ Lakhs		
Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	20,365.38	3,070.86
Deferred tax liabilities	(3,673.11)	(3,614.81)
Total	16,692.27	(543.95)

₹ Lakhs					
Particulars	As at April 1, 2020	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2021
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	-	-	-	24.46
Allowances for doubtful debts and advances	623.43	17,610.31	-	-	18,233.74
Provision for compensated absences	112.23	20.99	-	-	133.22
Expenditures falling under section 43B of Income Tax Act, 1961	406.52	115.78	-	-	522.30
Mat credit utilised and set off against earlier years' tax provision	1,415.57	-	-	(289.77)	1125.80
Others	488.65	(162.79)	-	-	325.86
	3,070.86	17,584.29	-	(289.77)	20,365.38
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,614.81	58.30	-	-	3,673.11
	3,614.81	58.30	-	-	3,673.11
Net deferred tax assets/(liabilities) (A-B)	(543.95)	17,525.99	-	(289.77)	16,692.27

MAT credit entitlement amounting to ₹ 5,744.97 Lakhs as at March 31, 2021 (As at March 31, 2020: ₹ 5,312.00 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
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19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

					₹ Lakhs
Particulars	As at April 1, 2019	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2020
A. Deferred tax assets					
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
Mat credit utilised and set off against earlier years' tax provision	1,415.57	-	-	-	1415.57
Others	650.02	(161.37)	-	-	488.65
	3,064.35	6.51	-	-	3,070.86
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,550.31	64.50	-	-	3,614.81
	3,550.31	64.50	-	-	3,614.81
Net deferred tax (liabilities)/assets (A-B)	(485.96)	(57.99)	-	-	(543.95)

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	2,983.44	695.02	AY 2024-25	
Total		2,983.44	695.02		

20 CURRENT BORROWINGS

			₹ Lakhs	
Particulars	As at March 31, 2021	As at March 31, 2020		
Loans repayable on demand				
From Banks-Secured at amortised cost				
Cash credit (Refer (i) below)	9,998.67	6,701.98		
From Banks-Unsecured at amortised cost				
Demand Loan	-	2,838.57		
From Associate-Unsecured at amortised cost				
Demand Loan	1,725.00	3,000.00		
Total	11,723.67	12,540.55		

Notes forming part of the financial statements

Note	Particulars
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22 OTHER CURRENT LIABILITIES

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	3,089.01	1,901.49
(ii) Advances from customers	489.32	576.05
(iii) Entry tax, Sales tax payable and other taxes	59.11	92.07
(iv) Ind AS 115 Deferred revenue	594.83	406.10
(v) Others	2.24	29.53
Total	4,234.51	3,005.24

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:

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Revenue recognised that was included in the contract liability balance		
Advances from customers	576.05	301.86

23 CURRENT TAX LIABILITIES (NET)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Income-tax payable [net of advance income-tax ₹ 1,373.94 Lakhs] (As at March 31, 2020 ₹ 4,427.71 Lakhs)	1,201.72	4,044.87
Total	1,201.72	4,044.87

24 REVENUE FROM OPERATIONS

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Sale of products- (Refer (i) below)	1,23,694.08	1,19,814.55
(b) Other operating revenues (Refer (ii) below)	1,204.59	1,278.35
Total	1,24,898.67	1,21,092.90

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Sale of products comprises: **		
Manufactured goods		
Batteries	79,266.69	71,990.89
Flashlights	10,210.61	8,894.44
Packet tea [Refer Note 25(c)(ii)]	-	2,788.43
Electrical products	1,232.67	32.56
Total - Sale of manufactured goods	90,709.97	83,706.32



Notes forming part of the financial statements

Note Particulars

24 REVENUE FROM OPERATIONS (CONTD.)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Traded goods		
Batteries	825.86	907.88
Flashlights	7,703.77	7,679.20
Electrical products	20,875.39	23,778.77
Small home appliances	5,182.34	6,146.53
Confectioneries	(0.09)	197.80
Total - Sale of traded goods	34,587.27	38,710.18
Total - Sale of products	1,25,297.24	1,22,416.50
(ii) Other operating revenues comprise:		
Sale of scrap	276.04	225.61
Fiscal Incentive for Assam plant	891.44	1,006.47
Others	37.11	46.27
Total - Other operating revenues	1,204.59	1,278.35

** These figures are at their respective contract prices.

A) The following table shows unsatisfied performance obligations related to schemes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferment of revenue for unsatisfied performance obligations	594.83	406.10

B) The following table shows reconciliation of revenue recognised with contract price:

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Price	1,25,297.24	1,22,416.50
Adjustments for:		
Refund Liabilities- Discount/Rebates	(1,414.43)	(2,676.17)
Contract Liabilities-Schemes	(188.73)	74.22
Total	1,23,694.08	1,19,814.55

Notes forming part of the financial statements

Note	Particulars
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25 OTHER INCOME

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income [Refer (i) below]	266.01	3,906.82
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	52.11	-
(c) Other non-operating income [Refer (ii) below]	100.00	765.84
Total	418.12	4,672.66

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Interest income comprises:		
- On bank deposits and others	211.88	91.48
- On loans and advances	-	3,815.34
- On advance payment of taxes	54.13	-
Total - Interest income	266.01	3,906.82
(ii) Other non-operating income comprises:		
- Provisions/Liabilities no longer required written back	100.00	165.84
- Profit on sale of Packet tea IP **	-	600.00
Total - Other non-operating income	100.00	765.84

** 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.

26.a COST OF MATERIALS CONSUMED

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	5,314.30	8,569.41
Add: Purchases	45,870.39	41,382.53
	51,184.69	49,951.94
Less: Closing stock	8,054.53	5,314.30
Total cost of material consumed	43,130.16	44,637.64

26.b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Batteries	637.19	634.03
Flashlights	4,617.17	4,626.55
Electrical products	17,326.70	17,791.59
Small Home appliances	3,474.12	4,019.89
Others	-	64.95
Total	26,055.18	27,137.01



Notes forming part of the financial statements

Note	Particulars
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26.c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:		
Finished goods	7,034.52	6,520.98
Work-in-progress	3,403.74	3,370.11
Stock-in-trade	5,338.75	5,204.90
	15,777.01	15,095.99
Inventories at the beginning of the year:		
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
	15,095.99	16,064.24
Net (increase)/decrease	(681.02)	968.25

27 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	12,335.28	12,875.22
Contributions to provident and other funds (Refer Note 33.4)	1,102.34	1,165.09
Staff welfare expenses	825.22	881.11
Total	14,262.84	14,921.42

28 FINANCE COSTS

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense on borrowings	4,679.70	6,398.96
(b) Interest on Lease liabilities	265.30	280.33
(c) Other borrowing costs	168.56	237.71
(d) Interest on income tax	89.13	123.87
Total	5,202.69	7,040.87

29 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation for the year on Property, plant and equipment as per Note 3	1,814.95	1,903.13
Amortisation for the year on Intangible assets as per Note 4	183.81	289.03
Depreciation for the year on Right of Use assets as per Note 3	724.40	704.40
Total	2,723.16	2,896.56

Notes forming part of the financial statements

Note	Particulars
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30 OTHER EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of stores and spare parts	478.97	574.01
Power and fuel	1,346.64	1,557.63
Rent	71.56	185.39
Repairs and maintenance - Buildings	172.02	176.58
Repairs and maintenance - Machinery	791.97	879.63
Repairs and maintenance - Software	474.21	455.14
Insurance	228.82	177.72
Rates and taxes	186.34	103.82
Travelling and conveyance	1,344.80	2,632.84
Freight, shipping and selling expenses	6,899.78	8,257.99
Advertisement, sales promotion and market research	2,340.04	1,616.64
Expenditure on Corporate Social Responsibility (Refer Note 33.8)	157.24	177.74
Payments to auditors [Refer (i) below]	52.27	50.79
Allowance for bad and doubtful trade receivables	(245.69)	386.97
Loss on foreign currency transactions and translation (other than considered as finance cost)	-	614.30
Loss on property, plant and equipment sold / scrapped / written off	284.40	38.92
Provision for indirect taxes	274.88	-
Loss on fair valuation of investment through profit and loss	-	0.03
Miscellaneous expenses	4,801.54	3,429.57
Total	19,659.79	21,315.71

(i) Payments to auditors

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Payments to the auditors comprises fees for (net of GST, where applicable):		
As auditor		
Audit fees	26.00	20.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others	18.85	18.45
Reimbursement of expenses*	2.42	7.34
Total	52.27	50.79

* 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 financial statements

Note Particulars

31 EXCEPTIONAL ITEMS

Exceptional items during the year ended March 31, 2021 relate to the provision for outstanding amounts of inter-corporate deposits and recoverables of ₹ 48,928.77 Lakhs, write-off for interest accrued on such deposits and recoverables of ₹ 6,841.66 Lakhs and write-off for outstanding capital advance of ₹ 7,200 Lakhs as on March 31, 2021.

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.

32 INCOME TAX EXPENSE

32.a Income tax recognised in profit and loss

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of current year	432.97	3,992.57
	432.97	3,992.57
Deferred tax		
In respect of current year	(17,525.99)	57.99
	(17,525.99)	57.99
Total	(17,093.02)	4,050.56

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, 2021	For the year ended March 31, 2020
(Loss)/Profit before tax	(48,006.44)	22,007.14
Income tax expense calculated at 34.944% (for the year ended March 31, 2020 :34.944%)	(16,775.37)	7,690.17
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(1,113.96)	(2,348.74)
Effect of concessions (research and development and other allowances)	-	(26.21)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	432.97	3,989.09
Effect of expenses that are not deductible in determining taxable profit	84.62	62.11
Effect of income from sale of assets which are treated separately	99.38	(5,493.24)
Others	179.34	177.37
Total	(17,093.02)	4,050.56

Notes forming part of the financial statements

Note	Particulars		
32	INCOME TAX EXPENSE (CONTD.)		
32.b	Income tax recognised in other comprehensive income		
			₹ Lakhs
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Current tax		
	Arising on remeasurement gain on defined benefit plans	(23.41)	(19.18)
	Total	(23.41)	(19.18)

32.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 01, 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, 2021. The Company will, however, 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.

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

33.1 Contingent liabilities & commitments (to the extent not provided for)

Particulars	As at March 31, 2021	As at March 31, 2020
		₹ Lakhs
(i) Contingent liabilities		
(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 *	1,534.70	1,541.49
- Sales tax	37.54	88.26
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax, etc.)	218.16	218.16
(ii) Guarantees	656.39	16,852.26
(iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property, plant and equipment	507.01	232.74
- Intangible assets	18.01	-

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



Notes forming part of the financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

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.

33.2 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 and recoverables repayable on demand to Babcock Borsig Ltd, McNally Bharat Engineering Company Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year end were ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively, for their business purposes.

- During the year the Company has provided for impairment loss against above outstanding loans & recoverables.
- The aforesaid outstanding balances do not include accrued interest on such loans and recoverables as the amounts have been written off following the principles of accounting prudence. Similarly, no interest has been accrued on these loans and recoverables during the year applying the same rules of accounting prudence. Refer Note 33.3.

33.3 The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years, as well as in the current year under review, a portion of these deposits were repaid by the borrowing entities to the Company on demand. 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). Some of these deposits and recoverables amounting to ₹ 48,928.77 Lakhs and interest thereon amounting to ₹ 6,841.66 Lakhs are lying outstanding as at March 31, 2021. Guarantees paid by the Company on behalf of the companies (part of the promoter group), are recoverable from the companies concerned and included in the deposits and recoverables. The Company had given time till February 28, 2021 to the companies (part of the promoter group) for the repayment of the outstandings, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. Furthermore, there is an outstanding amount of ₹ 7,200.00 Lakhs in respect of advance paid to a company consequent to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, till September 30, 2020. On expiry of the aforesaid timeline, the Company has cancelled the MOU and initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company considers it prudent to a) make a provision for the entire outstanding amount of inter-corporate deposits and recoverables; b) write-off the entire amount of interest accrued on such deposits and c) write-off the amount of capital advance, without prejudice to any of the legal rights and remedies to recover all the due amounts. Accordingly, these adjustments have been disclosed as exceptional items. The above adjustments have no impact on the operations of the Company.

In view of the exceptional adjustments towards provision for outstanding inter-corporate deposits and write-off for accrued interest and consequent legal action as aforesaid, the Company considers it prudent not to accrue any interest on outstanding inter-corporate deposits for the year, totaling ₹ 4,180.72 Lakhs, without prejudice to any of the legal rights and remedies to recover the non-accrued amounts.

Notes forming part of the financial statements

Note	Particulars								
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)								
33.4	Employee benefit plans								
33.4.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, 2021				Year ended March 31, 2020				
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	
Components of employer expense									
Current service cost	216.67	1.54	-	148.56	205.80	1.53	-	126.64	
Interest cost	146.46	20.72	10.04	19.86	161.49	21.84	13.21	23.32	
Interest Income on plan assets	(206.66)	-	(9.81)	-	(229.37)	-	(15.14)	-	
Past service cost									
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	-	(0.04)	
Actuarial losses / (gains) arising from changes in financial assumptions	-	-	-	(2.26)	-	-	-	(7.49)	
Actuarial losses / (gains) arising from changes in experience adjustments	-	-	-	(69.94)	-	-	-	(74.35)	
Total expense / (income) recognised in the Statement of Profit and Loss	156.47	22.26	0.23	96.22	137.92	23.37	(1.93)	68.08	
Return on Plan Assets (Excluding Interest Income)	(135.57)	-	(89.91)	-	(19.82)	-	(48.96)	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	(0.44)	0.12	(0.08)	-	
Actuarial losses / (gains) arising from changes in financial assumptions	18.20	(2.22)	3.00	-	(91.76)	19.31	6.34	-	
Actuarial losses / (gains) arising from changes in experience adjustments	62.63	4.24	7.68	-	10.26	1.93	16.77	-	
Total expense / (income) recognised in Other Comprehensive Income	(54.74)	2.02	(79.23)	-	(101.76)	21.36	(25.93)	-	
Net asset / (liability) recognised in the Balance Sheet									
Present value of defined benefit obligation	2,617.02	329.54	185.29	381.24	2,278.34	322.13	180.88	321.18	
Fair value of plan assets	3,470.54	-	241.47	-	3,143.07	-	196.03	-	
Status [Surplus / (Deficit)]	853.52	(329.54)	56.18	(381.24)	864.73	(322.13)	15.15	(321.18)	
Net asset / (liability) recognised in the Balance Sheet	853.52	(329.54)	56.18	(381.24)	864.73	(322.13)	15.15	(321.18)	



Notes forming part of the financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	2,278.34	322.13	180.88	321.18	2,330.13	312.56	242.84	381.76
Current service cost	216.67	1.54	-	148.56	205.80	1.53	-	126.64
Interest cost	146.46	20.72	10.04	19.86	161.49	21.84	13.21	23.32
Past service cost	-	-	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	(0.44)	0.12	(0.08)	(0.04)
Actuarial losses / (gains) arising from changes in financial assumptions	18.20	(2.22)	3.00	(2.26)	(91.76)	19.31	6.34	(7.49)
Actuarial losses / (gains) arising from changes in experience adjustments	62.63	4.24	7.68	(69.94)	10.26	1.93	16.77	(74.35)
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Present value of DBO at the end of the year	2,617.02	329.54	185.29	381.24	2,278.34	322.13	180.88	321.18
Change in fair value of assets during the year								
Plan assets at beginning of the year	3,143.07	-	196.03	-	3,231.02	-	311.99	-
Interest Income on plan assets	206.66	-	9.81	-	229.37	-	15.14	-
Actual Company contributions	90.52	16.87	(37.97)	36.16	-	35.16	(81.86)	128.66
Return on Plan Assets (excluding Interest Income)	135.57	-	89.91	-	19.82	-	48.96	-
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Plan assets at the end of the year	3,470.54	-	241.47	-	3,143.07	-	196.03	-
Composition of the plan assets is as follows:								
Government bonds	-	NA	-	NA	-	NA	-	NA
Special Deposit with SBI	-	NA	65.35	NA	-	NA	65.35	NA
Corporate Bonds	-	NA	-	NA	-	NA	-	NA
Insurance Companies	3,465.23	NA	3,659.47	NA	3,141.06	NA	3,247.00	NA
Cash and cash equivalents	5.29	NA	5.66	NA	2.01	NA	55.22	NA
Actuarial assumptions								
Discount rate	6.80%	6.61%	5.26%	6.76%	6.59%	6.54%	5.81%	6.58%
Expected return on plan assets	6.59%	NA	5.81%	NA	7.52%	NA	6.82%	NA
Salary escalation	6.00%	NA	NA	6.00%	6.00%	NA	NA	6.00%
Withdrawal Rate : Upto 40 Years	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Withdrawal Rate : 40 Years & above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Early Retirement & Disability 40-54 Years	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
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

Notes forming part of the financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
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	77.34	NA	NA	NA	76.69	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

33 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:

Sensitivity	₹ Lakhs							
	Pension		Post employment medical benefits		Compensated absences		Gratuity	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
DBO at March 31 with discount rate +0.5 %	2.74	3.21	10.23	10.89	15.99	14.11	130.13	120.90
DBO at March 31 with discount rate -0.5%	(2.87)	(3.36)	(11.01)	(11.72)	(17.18)	(15.15)	(140.53)	(130.97)
DBO at March 31 with + 1% salary escalation	N/A	N/A	N/A	N/A	(35.51)	(31.32)	(286.13)	(269.76)
DBO at March 31 with -1% salary escalation	N/A	N/A	N/A	N/A	31.37	27.64	252.23	235.60
DBO at March 31 with + 1% benefit increase	N/A	N/A	(3.11)	(3.22)	N/A	N/A	N/A	N/A
DBO at March 31 with -1% benefit increase	N/A	N/A	3.11	3.22	N/A	N/A	N/A	N/A

Estimated Cash Flows(Undiscounted) in Subsequent years

Particulars	₹ Lakhs							
	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
1st year	135.86	53.96	55.49	36.57	93.28	35.50	36.89	24.39
Within 2 to 5 years	478.28	126.74	77.74	104.06	410.74	127.35	101.55	85.86
Within 6 to 10 years	1,304.87	124.19	46.43	181.71	913.84	127.43	35.79	126.64
10 years and above	4,129.01	238.26	34.60	445.51	3,977.16	252.02	47.75	306.87

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.

Notes forming part of the financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Principal Actuarial Assumptions	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.71%	6.55%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)	Indian Assured Lives Mortality (2006-08) (modified)
Expected Return on Fund	9.62%	8.94%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2021 ₹ 340.40 Lakhs (For the year ended March 31, 2020: ₹ 372.84 Lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2021 ₹ 578.02 Lakhs (For the year ended March 31, 2020: ₹ 573.36 Lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact, once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

33.5 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 Officers (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.

Revenue from external customers	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
India	1,20,688.28	1,17,019.89
Other countries	3,005.80	2,794.66
Total	1,23,694.08	1,19,814.55

The Company is domiciled in India. The Company does not have any Non-current assets outside India.



Notes forming part of the financial statements

Note	Particulars																		
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)																		
33.6	Related party transactions																		
33.6.a	Details of related parties:																		
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Subsidiaries</td> <td>Everspark Hong Kong Private Limited Greendale India Limited (formerly known as Litez India Limited)</td> </tr> <tr> <td>Associate</td> <td>Preferred Consumer Products Private Limited</td> </tr> <tr> <td>Investor Company</td> <td>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 held more than 10% shareholding in the Company upto the period ended July 17, 2020.</td> </tr> <tr> <td>Employee Benefit Trusts</td> <td>Eveready India Managerial Staff Pension Fund Eveready India Staff Provident Fund</td> </tr> <tr> <td>Key Management Personnel (KMP)</td> <td></td> </tr> <tr> <td>Executive Directors</td> <td>Mr. Amritanshu Khaitan Mr. Suvamoy Saha (Upto July 22, 2019)</td> </tr> <tr> <td>Non- Executive Directors</td> <td>Mr. Aditya Khaitan Ms. Arundhati Dhar (Effective May 21, 2019) Mr. Mahesh Shah (Effective May 27, 2019) Mr. Kamalkishore C. Jani (Upto December 12, 2020) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019) Mr. Suvamoy Saha (Effective May 4, 2020) Mr. Utsav Parekh (Effective January 28, 2021) Mr. Sourav Bhagat (Effective January 28, 2021)</td> </tr> <tr> <td>Relatives of KMP with whom the Company had transactions during the year</td> <td>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</td> </tr> </tbody> </table>	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 held more than 10% shareholding in the Company upto the period ended July 17, 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 (Upto December 12, 2020) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019) Mr. Suvamoy Saha (Effective May 4, 2020) Mr. Utsav Parekh (Effective January 28, 2021) Mr. Sourav Bhagat (Effective January 28, 2021)	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
Description of relationship	Names of related parties																		
Subsidiaries	Everspark Hong Kong Private Limited Greendale India Limited (formerly known as Litez India Limited)																		
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Notes forming part of the financial statements

Note	Particulars		
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)		
33.6.b	Details of related party transactions during the year ended March 31, 2021 and balances outstanding as at March 31, 2021:		₹ Lakhs
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Subsidiaries		
	(i) Everspark Hong Kong Private Limited		
	Purchase of goods	494.91	1,065.71
	Reimbursement of expenses	4.06	51.51
	Outstanding as at the year end		
	Trade payables	498.59	450.46
	Guarantees and collaterals	-	2,914.07
	(ii) Greendale India Limited (formerly known as Litez India Limited)		
	Interest earned during the year	-	10.11
	Outstanding as at the year end		
	Advances	34.42	34.07
	Loans (Refer Note 6)	-	172.00
	Associate		
	(i) Preferred Consumer Products Private Limited		
	Interest Expense	75.00	75.21
	Reimbursement of expenses	65.34	62.45
	Outstanding as at the year end		
	Advances	76.44	18.51
	Borrowings (including interest thereof)	755.89	755.73
	Payables	113.53	-
	Investor Company		
	(i) Williamson Magor & Co. Limited		
	Interest income	-	8.76
	Reimbursement of expenses	-	0.65
	Rendering of services	180.00	180.00
	Rent paid	1.50	2.25
	Recoverables (Net)	5,789.86	-
	Outstanding as at the year end		
	Recoverables *	6,148.77	390.13
	Rendering of services	-	30.00
	Employee Benefit Trusts		
	Eveready India Managerial Staff Pension Fund	268.67	236.25
	Eveready India Staff Provident Fund	287.59	319.68
	Contribution to employment benefit plans	556.26	555.93
	Key Management Personnel (KMP)		
	Executive Directors		
	(i) Mr. Suvamoy Saha (Upto July 22, 2019)		
	Remuneration		
	Short-term benefits	-	83.47
	Post employment benefits**	-	60.93
		-	144.40



Notes forming part of the financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(ii) Mr. Amritanshu Khaitan		
Remuneration		
Short-term benefits	364.86	341.76
Post employment benefits**	45.36	45.36
	410.22	387.12
Commission to Non-Executive Directors		
Mr. Aditya Khaitan	2.00	1.00
Mr. Roshan L. Joseph	2.00	1.00
Mr. Kamalkishore C. Jani	-	1.00
Mr. Mahesh Shah	2.00	1.00
Ms. Arundhati Dhar	2.00	1.00
Mr. Suvamoy Saha	2.00	-
Mr. Utsav Parekh	2.00	-
Mr. Sourav Bhagat	2.00	-
Commission	14.00	5.00
Sitting fees to Non-Executive Directors		
Mr. Aditya Khaitan	2.20	3.30
Mr. Subir Ranjan Dasgupta	-	1.30
Mr. Roshan L. Joseph	3.00	1.00
Mr. Kamalkishore C. Jani	2.60	2.10
Mr. Mahesh Shah	6.80	5.10
Ms. Arundhati Dhar	6.80	5.30
Mr. Aniruddha Roy	-	1.60
Mr. Utsav Parekh	1.00	-
Mr. Sourav Bhagat	1.20	-
Sitting fees	23.60	19.70
Relatives of KMP with whom the Company had transactions during the year		
Rent paid		
Ms. Yashodhara Khaitan	3.60	3.60
Ms. Isha Khaitan	7.80	7.80
Ms. Nitya Bangur	-	7.00
Ms. Apurvi Khaitan	7.80	7.80
	19.20	26.20
Remuneration		
Ms. Apurvi Khaitan (Upto August 31, 2019)	-	5.19

*The outstanding balance as at March 31, 2020 includes interest accrued till March 31, 2020. Refer Note 33.3 for details of write-off/non-accrual of interest on such recoverables and provision for the outstanding balance as at March 31, 2021, following the principles of accounting prudence.

** As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, those amounts pertaining to KMP are not included

Notes forming part of the financial statements

Note	Particulars
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
33.7	Earnings per share

		₹ Lakhs	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
33.7.a	Basic		
	Profit for the year ₹ in Lakhs	(30,913.42)	17,956.58
	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 ₹	(42.53)	24.70
33.7.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	(30,913.42)	17,956.58
	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 ₹	(42.53)	24.70

33.8 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 and poverty, promoting rural development, disaster management including disaster relief/rehabilitation & reconstruction, promoting education, gender equality, empowerment of women and promoting sports- National & Olympic. The expenditure incurred (Refer Note 30) 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 ₹ 153.04 Lakhs.
 (b) Amount spent during the year on:

		₹ Lakhs	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
(i)	Construction/acquisition of any asset	-	-
(ii)	On purposes other than (i) above	157.24	177.74
Total		157.24	177.74

33.9 Details of research and development expenditure recognised as an expense

		₹ Lakhs	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
	Employee benefits expense	356.86	334.55
	Consumables	31.34	42.93
	Travelling expenses	25.71	29.21
	Others	114.98	158.82
Total		528.89	565.51



Notes forming part of the financial statements

Note	Particulars
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

33.10 Financial instruments

33.10.1 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.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Debt (A)	41,811.97	36,852.16
Cash and bank balance(B)	7,930.80	1,006.81
Net debt (A-B)	33,881.17	35,845.35
Total equity before exceptional items	87,880.19	40,553.58
Net debt to equity ratio before exceptional items (%)	38.55%	88.39%
Total equity	24,909.76	55,712.62
Net debt to equity ratio (%)	136.02%	64.34%

33.10.2 Categories of financial instruments

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments designated at fair value through profit or loss (FVTPL)	*	*
Measured at amortised cost		
(a) Cash and bank balances	7,930.80	1,006.81
(b) Other financial assets at amortised cost	9,384.87	54,108.75
Measured at cost		
Investment in subsidiaries	265.61	265.61
Financial liabilities		
Measured at amortised cost		
Financial liabilities measured at amortised cost	67,285.31	58,076.51

* Below rounding off norms of the Company

33.10.3 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.

33.10.4 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.

Notes forming part of the financial statements

Note Particulars
33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)
33.10.5 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:

Particulars	₹ Lakhs			
	Liabilities		Assets	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
USD	2,709.52	3,268.01	249.80	409.40
JPY	6.10	9.60	-	-
HKD	498.26	449.89	-	-

33.10.5.1 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.

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
US Dollar:		
Impact on profit or loss for the year	122.99	142.71
Japanese Yen:		
Impact on profit or loss for the year	0.31	0.48
Hong Kong Dollar:		
Impact on profit or loss for the year	24.91	22.49

33.10.5.2 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.

Foreign Currency exposures are not hedged as on the Balance Sheet Date:

Particulars	As at March 31, 2021			As at March 31, 2020		
	Currency	Currency Amount	₹ Lakhs	Currency	Currency Amount	₹ Lakhs
Trade Receivables	US\$	3,41,683.20	249.80	US\$	5,40,963.36	409.40
Trade Payable	US\$	37,05,582.28	2,709.52	US\$	43,17,621.05	3,268.01
Trade Payable	JPY	9,20,000.00	6.10	JPY	13,80,000.00	9.60
Trade Payable	HKD	52,98,211.00	498.26	HKD	46,12,786.00	449.89



Notes forming part of the financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

33.10.6 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.

Interest rate sensitivity analysis

The sensitivity analysis below have 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, 2021 would decrease/increase by ₹ 229.20 Lakhs (for the year ended March 31, 2020: decrease/increase by ₹ 369.61 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

33.10.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties is 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 counterparty 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, 2021, an amount of NIL (as at March 31, 2020 ₹ 15,964.58 Lakhs) and other bank guarantees amounts to ₹ 656.39 Lakhs as at March 31, 2021 (as at March 31, 2020: ₹ 887.68 Lakhs) has been considered as contingent liabilities (Refer Note 33.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

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.

33.10.8 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.

Liquidity risk tables

- a) Expected maturity for non-derivative financial liabilities

Particulars					₹ Lakhs
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2021					
Trade Payables	6,007.73	5,951.45	5,212.17	876.76	18,048.11
Other liabilities	455.06	-	364.68	394.73	1,214.47
Term Borrowings	94.10	1,683.18	6,348.52	22,038.27	30,164.07
March 31, 2020					
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

Notes forming part of the financial statements

Note	Particulars	₹ Lakhs	
33	ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)		
33.10.9	Financing facilities		
	The Company has access to following undrawn borrowing facilities at the end of the reporting period:		
		As at March 31, 2021	As at March 31, 2020
	Particulars		
	Unsecured bill acceptance facility, reviewed	1,000.00	1,000.00
	-amount used	-	-
	-amount unused	1,000.00	1,000.00
	Secured cash credit facility :	16,000.00	8,435.00
	-amount used	10,548.37	6,703.36
	-amount unused	5,451.63	1,731.64
	Secured letter of credit/ Bank Guarantee	12,000.00	12,000.00
	-amount used	5,767.93	5,268.47
	-amount unused	6,232.07	6,731.53
	Secured bank loan facilities with various maturity dates through to March 31, 2021 and which may be extended by mutual agreement	63,827.00	16,500.00
	-amount used	30,088.30	16,500.00
	-amount unused	33,738.70	-

33.10.10 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

33.10.10.1 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, 2021	As at March 31, 2020		
Investments in equity instruments	*	*	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, 2021.

* Below rounding off norms of the Company



Notes forming part of the financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

33.10.10.2 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, 2021		As at March 31, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		₹ Lakhs			
Financial assets					
Financial assets at amortised cost :					
Loan to employees	Level 3	98.39	72.29	88.83	73.95
Total		98.39	72.29	88.83	73.95
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	22,038.29	19,883.55	14,846.64	14,108.64
Total		22,038.29	19,883.55	14,846.64	14,108.64

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 counterparties.

33.11 Impact of COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.

33.12 Figures of the previous year have been regrouped/rearranged wherever considered necessary.

33.13 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on June 18, 2021.

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: June 18, 2021

Amritanshu Khaitan
Managing Director (DIN: 00213413)

Indranil Roy Chowdhury
Joint CFO

Place: Kolkata
Date: June 18, 2021

Aditya Khaitan
Chairman (DIN: 00023788)

Bibhu Ranjan Saha
Joint CFO

Tehnaz Punwani
Vice President - Legal & Company Secretary

Independent Auditor's Report

To
The Members of
Eveready Industries India Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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, 2021, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated total comprehensive income (comprising consolidated loss and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter

A. Valuation of inventories

Refer to Note 10 to the financial statements. The Company is having Inventory of ₹ 24,542.94 Lakhs as on March 31, 2021. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in Note 2 to the financial statements, inventories are carried at the lower of cost and net realisable value. Further the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 its associate 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 & 17 of the other matter paragraph below, other than the unaudited financial statements/financial informations as certificate by the management and referred to in paragraph 18 of the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

4. We draw attention to Note 33.1 to the consolidated financial statements which relates to the penalty of ₹ 17,155.00 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

How we addressed the matter in our audit

We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:

Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.

- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.
- Reviewing the document and other record related to physical verification of inventories done by the management during the year.
- Verifying for a sample of individual products that costs have been correctly recorded.
- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.

Our conclusion:

Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.



Descriptions of Key Audit Matter

B. Revenue Recognition and provision for Warranty

The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involved.

The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Accordingly, Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Terms of sales arrangements, including the timing of transfer of control, delivery specifications including incoterms in case of exports, timing of recognition of sales require significant judgment in determining revenues. The risk is, therefore, that revenue may not get recognised in the correct period.

Further, the Company provides warranty for sale of its products. The estimation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of significant judgments. The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.

Due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers' and the judgments and estimates involved in making the estimation of for provision for warranty we determined the recognition of revenue and provision against warranty as a key audit matter.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work

How we addressed the matter in our audit

As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and provision for warranty and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.

- Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded.
- Performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies.
- We tested the Company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end.
- Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments.
- Performed procedures to identify any unusual trends of revenue recognition.
- Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties.
- Evaluated the warranty provision model. This included evaluation of the reasonableness of the relevant assumptions, the relevance and reliability of underlying data (including cost of repairs and returns).
- Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year and subsequent to the year-end that would significantly affect the estimates of the year end warranty provision.
- Traced disclosure information to accounting records and other supporting documentation.

Our conclusion:

Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition and provision against warranty.

we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibility for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms 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, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and

detecting fraud and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. 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.
9. The respective Board of Directors of the Companies included in the Group and of its associate company is responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) 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.
 - b) 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d) Conclude on the appropriateness of 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 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 to cease to continue as a going concern.

- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 the financial statements 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.
12. 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.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 4.07 Lakhs and net assets of ₹ (30.66) Lakhs as at March 31, 2021, total revenue of ₹ 172.22 Lakhs,



net profit of ₹ 171.54 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 171.54 Lakhs and net cash outflows amounting to ₹ 0.36 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These 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 our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ (407.46) Lakhs and ₹ (130.93) Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively 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 are unaudited and 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 this associates and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associates, is based solely on the management certified financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.
18. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 720.47 Lakhs and net assets of ₹ 491.25 Lakhs as at March 31, 2021, total revenue of ₹ 508.29 Lakhs, net loss of ₹ 2.71 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (2.71) Lakhs and net cash inflows amounting to ₹ 120.09 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 in so far 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.

Our opinion on the statement is not modified in respect of the above matters with regard 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

19. 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.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements

have been kept so far as it appears from our examination of those books and report of the other auditor.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies, incorporated in Indian are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act. The Holding Company had been forwarded a letter by the Ministry of Corporate Affairs and SEBI, received from a third party, inter alia alleging default under Section 164(2) of the Act, for the year ended March 31, 2020, on account of redemption of debentures and interest payment on said debentures issued by certain companies where some of the directors of the Holding Company are common. However, as per an independent legal opinion the criteria enshrined in Section 164(2) of the Act were not met and accordingly the Directors are neither disqualified nor their offices are to be vacated in accordance with the provision of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' 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:
- The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2021 on the consolidated financial position of the group – Refer Note 33.1 to the consolidated financial statements.
 - The Group did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2021.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Navindra Kumar Surana

Partner

Membership Number: 053816

UDIN - 21053816AAAAEW3766

Place: Kolkata

Date: June 18, 2021

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 19 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting with reference to these consolidated financial statements of **Eveready Industries India Limited** (hereinafter referred to as "the Holding Company"), its subsidiary company and its associate, 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.

Board of Directors' Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control over financial reporting with reference to financial statements is applicable, which are Company's incorporated in India, are responsible for establishing and maintaining internal financial control based on internal financial controls criteria established by the respective Companies 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 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

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to 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")

and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 was 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Control over Financial Reporting with reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference 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 with reference 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.

Inherent Limitation of Internal Financial Control over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our and according to information provided to us and based on the considerations of the reports of the other auditors as referred in Other Matters paragraph below, the Holding Company, its subsidiary company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls

over financial reporting system with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Holding 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to 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's Registration Number: 302049E

Navindra Kumar Surana
Partner
Membership Number: 053816
UDIN - 21053816AAAAEW3766

Place: Kolkata
Date: June 18, 2021

Consolidated Balance Sheet

as at March 31, 2021

₹ Lakhs

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment (including Right of Use Assets)	3	30,787.28	32,054.68
(b) Capital work-in-progress	3	267.45	281.98
(c) Intangible assets	4	615.38	795.63
(d) Intangible assets under development	4	14.15	14.85
(e) Financial assets			
(i) Investments	5	136.66	544.12
(ii) Loans	6	98.39	88.83
(iii) Other financial assets	7	746.18	616.81
(f) Non-current tax assets (net)	8	3,155.83	960.01
(g) Other non-current assets	9	1,180.72	8,419.46
(h) Deferred tax assets (net)	19	16,692.27	-
Total non-current assets		53,694.31	43,776.37
2 Current assets			
(a) Inventories	10	24,542.94	21,037.98
(b) Financial assets			
(i) Trade receivables	11	3,541.83	5,037.63
(ii) Cash and cash equivalents	12A	6,855.46	1,060.59
(iii) Other balances with banks	12B	1,300.17	54.86
(iv) Loans	6	48.43	42,162.94
(v) Other financial assets	7	4,950.65	6,031.14
(c) Other current assets	9	6,708.34	6,465.96
Total current assets		47,947.82	81,851.10
TOTAL ASSETS		1,01,642.13	1,25,627.47
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	3,634.36	3,634.36
(b) Other equity	14	20,857.42	51,917.36
Total equity		24,491.78	55,551.72
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	22,038.29	14,846.64
(ii) Lease liabilities	16	1,740.73	2,010.47
(iii) Other financial liabilities	17A	394.73	394.73
(b) Provisions	18	621.42	584.19
(c) Deferred tax liabilities (net)	19	-	543.95
Total non-current liabilities		24,795.17	18,379.98
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11,723.67	12,540.55
(ii) Lease liabilities	16	596.65	534.44
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	21	771.71	331.40
Total outstanding dues of creditors other than micro and small enterprises	21	16,991.43	17,730.15
(iv) Other financial liabilities	17B	15,080.80	11,812.91
(b) Other current liabilities	22	4,234.51	3,005.32
(c) Provisions	18	1,739.12	1,682.46
(d) Current tax liabilities (net)	23	1,217.29	4,058.54
Total current liabilities		52,355.18	51,695.77
Total liabilities		77,150.35	70,075.75
TOTAL EQUITY AND LIABILITIES		1,01,642.13	1,25,627.47
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

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: June 18, 2021

 Place: Kolkata
 Date: June 18, 2021

Tehnaz Punwani
 Vice President - Legal & Company Secretary



Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note No.	₹ Lakhs	
		For the year ended March 31, 2021	For the year ended March 31, 2020
1 Revenue from operations (gross)	24	1,24,898.67	1,22,109.31
2 Other income	25	419.44	4,662.80
3 Total Revenue (1+2)		1,25,318.11	1,26,772.11
4 Expenses			
(a) Cost of materials consumed	26.a	43,130.16	45,637.81
(b) Purchases of stock-in-trade (traded goods)	26.b	26,055.18	27,137.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.c	(681.02)	968.25
(d) Employee benefits expense	27	14,262.84	14,921.42
(e) Finance costs	28	5,203.57	7,068.13
(f) Depreciation and amortisation expenses	29	2,723.16	2,896.56
(g) Other expenses	30	19,488.97	21,303.39
Total Expenses		1,10,182.86	1,19,932.57
5 Profit before exceptional items, share of net loss of associates and tax (3 - 4)		15,135.25	6,839.54
6 Share of net loss of associates	33.11	(407.46)	(118.70)
7 Profit before exceptional items and tax (5 + 6)		14,727.79	6,720.84
8 Exceptional items (Refer Note 31)		(62,970.43)	15,159.04
9 (Loss)/Profit before tax (7+/- 8)		(48,242.64)	21,879.88
10 Income tax expense			
(a) Current tax expense	32.a	435.41	3,993.07
(b) Deferred tax (i+ii)	32.a	(17,525.99)	57.99
(i) On other than exceptional items		(428.32)	57.99
(ii) On exceptional items		(17,097.67)	-
Total Tax Expense (a+b)		(17,090.58)	4,051.06
11 (Loss)/Profit for the year (9 - 10)		(31,152.06)	17,828.82
12 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain on defined benefit plans	14.6	133.97	106.33
b) Income tax related to above	14.6	(23.41)	(19.18)
(ii) Exchange differences in translating the financial statements of foreign operations	14.4	(18.44)	45.86
Total Other Comprehensive Income		92.12	133.01
13 Total comprehensive income for the year (11 + 12)		(31,059.94)	17,961.83
Profit for the year attributable to:			
- Owners of the Company		(31,152.06)	17,828.82
- Non-controlling interest		-	-
		(31,152.06)	17,828.82
Other comprehensive income for the year attributable to:			
- Owners of the Company		92.12	133.01
- Non-controlling interest		-	-
		92.12	133.01
Total comprehensive income for the year attributable to:			
- Owners of the Company		(31,059.94)	17,961.83
- Non-controlling interest		-	-
		(31,059.94)	17,961.83
14 Earnings Per Share - of ₹ 5/- each			
(a) Basic	33.7.a	(42.86)	24.53
(b) Diluted	33.7.b	(42.86)	24.53
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: June 18, 2021

Place: Kolkata
Date: June 18, 2021

Tehnaz Punwani
Vice President - Legal & Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2021

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
(Loss)/ Profit before tax after exceptional items	(48,242.64)	21,879.88
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	2,723.16	2,896.56
Loss on sale of property, plant and equipment	284.40	38.92
Adjustments for exceptional items	62,970.43	(15,159.04)
Finance costs	5,203.57	7,068.13
Interest income	(266.23)	(3,896.96)
Profit on sale of Packet Tea IP	-	(600.00)
Allowance for bad and doubtful trade receivables and advances	1,254.31	386.97
Provision for indirect taxes	274.88	-
Provisions/Liabilities no longer required written back	(100.00)	(165.84)
Share of loss in Associate	407.46	118.70
Loss on fair valuation of investment through profit and loss	-	0.03
Net unrealised foreign exchange loss	6.06	110.12
	72,758.04	(9,202.41)
Operating profit before working capital changes	24,515.40	12,677.47
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(3,504.96)	4,242.15
Trade receivables	1,745.18	8,201.44
Loans (current and non-current)	(11.73)	30.30
Other assets (current and non-current)	(1,673.00)	402.98
Other financial assets (current and non-current)	951.12	(1,327.30)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(308.15)	(8,110.65)
Other financial liabilities (current and non-current)	(510.92)	(365.47)
Other liabilities (current and non-current)	1,229.19	(1,235.20)
Provisions (current and non-current)	53.56	196.67
	(2,029.71)	2,034.92
Cash generated from operations (after exceptional items)	22,485.69	14,712.39
Income taxes paid	(5,194.25)	(1,417.11)
Net cash generated from operating activities (A)	17,291.44	13,295.28
B. Cash flow from investing activities		
Purchase of Property, plant and equipment and intangible assets, including capital advances	(1,175.41)	(1,705.66)
Proceeds from sale of property, plant and equipment	-	14,825.17
Proceeds from sale of Packet Tea IP	-	600.00
Deposits with Banks	(1,245.33)	-
Loan given to others	(8,475.49)	(15,395.04)
Interest received	366.23	91.73
Net cash used in investing activities (B)	(10,530.00)	(1,583.80)



Consolidated Statement of Cash Flow

for the year ended March 31, 2021

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
C. Cash flow from financing activities		
Proceeds from non-current borrowings	12,182.51	10,400.00
Repayment of non-current borrowings	(7,118.61)	(14,182.24)
Decrease in working capital borrowings	-	(2,398.65)
Proceeds from other current borrowings	4,391.78	21,151.98
Repayment of other current borrowings	(5,308.66)	(17,063.31)
Finance cost	(4,220.84)	(8,452.31)
Principal payment of lease liabilities	(873.17)	(820.29)
Net (cash used in) / cash flow from financing activities (C)	(946.99)	(11,364.82)
Net increase in cash and cash equivalents (A + B + C)	5,814.45	346.66
Cash and cash equivalents at the beginning of the year	1,060.59	669.61
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(19.58)	44.32
Cash and cash equivalents at the end of the year	6,855.46	1,060.59

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

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
(a) Cash in hand	12.62	9.67
(b) Balances with banks		
- In current accounts	6,842.84	1,050.92
Total - Cash and cash equivalents (Refer Note 12 A)	6,855.46	1,060.59
See accompanying notes forming part of the consolidated financial statements		

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

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: June 18, 2021

Place: Kolkata
Date: June 18, 2021

Tehnaz Punwani
Vice President - Legal & Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

Particulars	₹ Lakhs
Balance as at April 1, 2019	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2020	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2021	3,634.36

B. OTHER EQUITY

Particulars	Reserves and Surplus						Total
	Securities premium reserve	Capital reserve	Foreign currency translation reserve	Development allowance reserve	Amalgamation reserve	Retained earnings	
Balance as at April 1, 2019	16,412.11	12,356.60	53.84	3.50	300.42	4,829.06	33,955.53
Profit/(Loss) 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
Total comprehensive income for the year	-	-	45.86	-	-	17,915.97	17,961.83
Balance as at March 31, 2020	16,412.11	12,356.60	99.70	3.50	300.42	22,745.03	51,917.36
Profit/(Loss) for the year	-	-	-	-	-	(31,152.06)	(31,152.06)
Other comprehensive income for the year, net of income tax	-	-	(18.44)	-	-	110.56	92.12
Total comprehensive income for the year	-	-	(18.44)	-	-	(31,041.50)	(31,059.94)
Balance as at March 31, 2021	16,412.11	12,356.60	81.26	3.50	300.42	(8,296.47)	20,857.42

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: June 18, 2021

Place: Kolkata
 Date: June 18, 2021

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") are 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 Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards which are effective from July 24, 2020.

- Definition of Material – amendments to Ind AS 1 and Ind AS 8 - Amendments are made to Ind AS 1- Presentation of Financial Statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, which use a consistent definition of materiality, clarify when information is material and incorporate some of the guidance in Ind AS 1 about immaterial information.

In particular, the amendments clarify: -

that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

- Definition of a Business – amendments to Ind AS 103- The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

Notes forming part of the consolidated financial statements

Note	Particulars
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The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods.

- COVID-19 related concessions – amendments to Ind AS 116- Amendments to Ind AS 116 Leases, provides a practical expedient to apply rent concessions occurring as a direct consequence of the COVID-19 pandemic. Lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification.
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107- The amendments made to Ind AS 109 Financial Instruments, and Ind AS 107 Financial Instruments: Disclosures provide certain reliefs in relation to interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.
- Ind AS 10 (Events after the Reporting Period)- An amendment has been made by adding the disclosure for any non- adjusting events.
- Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)- An accounting of restructuring plans has been substituted.

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 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



Notes forming part of the consolidated financial statements

Note	Particulars
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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.

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.

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 Services 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 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



Notes forming part of the consolidated financial statements

Note	Particulars
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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 '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. 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 as a separate line 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.

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.

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

Notes forming part of the consolidated financial statements

Note	Particulars
	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 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 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. 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.



Notes forming part of the consolidated financial statements

Note	Particulars
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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 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 Consolidated Statement of Profit and 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 exceed 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

Notes forming part of the consolidated financial statements

Note	Particulars
	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 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 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 period in which the property is derecognised.
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



Notes forming part of the consolidated financial statements

Note	Particulars
	(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. 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. Derecognition of financial assets
	The Group derecognises 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. Derecognition of financial liabilities
	The Group derecognises 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 certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk.

Notes forming part of the consolidated financial statements

Note	Particulars
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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 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 upto the same reporting date as that of the Group i.e. March 31, 2021. 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	100%	India



Notes forming part of the consolidated financial statements

Note	Particulars
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2.23 Recent accounting pronouncements

New standards / amendments to existing standard/ new pronouncements issued but not yet effective upto the year ended March 31, 2021:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending March 31, 2022 the total income of the Company shall be considered instead of Turnover.

Additional Disclosure in Notes to Balance Sheet:

- Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promoters along with changes, if any, during the Financial Year.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short-term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long term Loan & Advances.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specific disclosure for title deeds of Immovable Property not held in name of the Company and disclosure on revaluation of Assets.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Ratios-Following Ratios to be disclosed: - (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed and (k) Return on investment.
- Specific Disclosure for Borrowing & Wilful Defaulter.

Additional Disclosure in Notes to Profit & Loss Account:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect in the financial statements as required by law.

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,430.07	2,437.73
Buildings	10,495.05	10,974.68
Plant and equipment	13,800.42	14,109.83
Furniture and fixture	367.94	417.52
Vehicles	61.06	38.92
Office equipment	357.20	476.15
Sub-total	27,511.75	28,454.82
Capital work-in-progress	267.45	281.98
Right of Use Assets		
Land	1,870.14	1,924.70
Building	1,405.39	1,675.16
Sub-total	3,275.53	3,599.86
Total	31,054.73	32,336.66

₹ Lakhs

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets			
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total		Total	Land	Building	Total
Cost												
Balance as at April 1, 2019	6,098.45	13,284.94	18,367.27	673.36	344.53	920.91	39,689.46	474.25	-	-	-	
Additions	-	207.39	478.93	18.94	-	152.95	858.21	368.69	1,979.26	2,614.92	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)	
Balance as at March 31, 2020	2,507.75	13,491.29	18,746.21	684.23	331.21	1,072.20	36,832.89	281.98	1,979.26	2,269.88	4,249.14	
Additions	-	162.55	901.67	17.52	55.07	19.65	1,156.46	1,157.24	-	170.39	170.39	
Disposals/ Transfer	0.00	0.00	(286.42)	(1.33)	(0.24)	(0.20)	(288.19)	(1,171.77)	-	-	-	
Balance as at March 31, 2021	2,507.75	13,653.84	19,361.47	700.42	386.05	1,091.64	37,701.16	267.45	1,979.26	2,440.27	4,419.53	
Accumulated depreciation												
Balance as at April 1, 2019	61.90	1,878.22	3,655.71	199.84	236.01	446.26	6,477.94	-				
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	1,903.14	-	54.56	649.84	704.40	
Balance as at March 31, 2020	70.02	2,516.61	4,636.38	266.71	292.29	596.06	8,378.08	-	54.56	594.72	649.28	
Elimination on disposals	-	0.00	(3.15)	(0.45)	0.00	0.00	(3.60)	-	2.68	(232.36)	(229.68)	
Depreciation expense	7.66	642.18	927.81	66.22	32.69	138.39	1,814.95	-	51.88	672.52	724.40	
Balance as at March 31, 2021	77.68	3,158.80	5,561.02	332.48	324.98	734.45	10,189.42	-	109.12	1,034.88	1,144.00	



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.)

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets			
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total		Total	Land	Building	Total
Carrying amount												
Balance as at April 1, 2019	6,036.55	11,406.72	14,711.55	473.52	108.52	474.65	33,211.51	474.25	-	-	-	
Additions	-	207.39	478.93	18.94	0.00	152.95	858.21	368.69	1,979.26	2,614.92	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)	(1,903.14)	-	(54.56)	(649.84)	(704.40)	
Balance as at March 31, 2020	2,437.73	10,974.68	14,109.83	417.52	38.92	476.15	28,454.82	281.98	1,924.70	1,675.16	3,599.86	
Additions	-	162.55	901.67	17.52	55.07	19.65	1,156.46	1,157.24	-	170.39	170.39	
Disposals/ Transfer	-	-	(283.26)	(0.88)	(0.24)	(0.20)	(284.58)	(1,171.77)	(2.68)	232.36	229.68	
Depreciation expense	(7.66)	(642.18)	(927.81)	(66.22)	(32.69)	(138.39)	(1,814.95)	-	(51.88)	(672.52)	(724.40)	
Balance as at March 31, 2021	2,430.07	10,495.05	13,800.42	367.94	61.06	357.20	27,511.75	267.45	1,870.14	1,405.39	3,275.53	

Property, plant and equipment pledged as security

Freehold land and buildings with a carrying amount of ₹ 8,453.99 Lakhs (as at March 31, 2020: ₹ 8,845.94 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Plant and equipments, furniture and fixtures, vehicles and office equipments with a carrying amount of ₹ 8,626.87 Lakhs (as at March 31, 2020: ₹ 9,313.42 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Freehold land and building includes a carrying value of ₹ 92.05 Lakhs (as at March 31, 2020: ₹ 92.05 Lakhs) and ₹ 432.77 Lakhs (as at March 31, 2020: ₹ 342.45 Lakhs) respectively located at Maddur has been transferred to the Company's name which was in the name of the erstwhile Company that had 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 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Carrying amounts of :		
Computer software	615.38	795.63
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	615.38	795.63
Intangible assets under development	14.15	14.85
Total	629.53	810.48

Notes forming part of the consolidated financial statements

Note Particulars
4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	₹ Lakhs
					Intangible assets under development
Cost					
Balance as at April 1, 2019	1,539.13	*	*	1,539.13	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2020	1,579.13	*	*	1,579.13	14.85
Additions	3.56	-	-	3.56	3.56
Disposals/ Transfer	-	-	-	-	(4.26)
Balance as at March 31, 2021	1,582.69	-	-	1,582.69	14.15
Accumulated depreciation and impairment					
Balance as at April 1, 2019	494.47	-	-	494.47	-
Amortisation expense	289.03	-	-	289.03	-
Elimination on disposals	-	-	-	-	-
Balance as at March 31, 2020	783.50	-	-	783.50	-
Amortisation expense	183.81	-	-	183.81	-
Elimination on disposals	-	-	-	-	-
Balance as at March 31, 2021	967.31	-	-	967.31	-
Carrying amount					
Balance as at April 1, 2019	1,044.66	*	*	1,044.66	-
Additions	40.00	-	-	40.00	14.85
Disposals/ Transfer	-	-	-	-	-
Amortisation expense	(289.03)	-	-	(289.03)	-
Balance as at March 31, 2020	795.63	*	*	795.63	14.85
Additions	3.56	-	-	3.56	3.56
Disposals/ Transfer	-	-	-	-	(4.26)
Amortisation expense	(183.81)	-	-	(183.81)	-
Balance as at March 31, 2021	615.38	*	*	615.38	14.15

* Below rounding off norms of the Company



Notes forming part of the consolidated financial statements

Note Particulars

5 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹ Lakhs					
Investment in equity instruments						
(i) Investment in Associate (at cost)	-	136.66	136.66	-	544.12	544.12
- Preferred Consumer Products Private Limited						
7,50,000 equity shares of ₹ 100 each						
(As at March 31, 2020: 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	*	-	*	*	-	*
(As at March 31, 2020: 40 equity shares of ₹ 5 each)						
Total	-	136.66	136.66	-	544.12	544.12
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
Aggregate carrying value of unquoted investments			136.66			544.12
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Group

6 LOANS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
	₹ Lakhs			
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	98.39	48.43	88.83	46.25
(b) Loans to others				
Unsecured, considered good	-	-	-	42,116.69
With significant credit risk	-	48,928.77	-	-
	-	48,928.77	-	42,116.69
Less: Allowance for impairment (Refer Note 33.3)		48,928.77		-
	-	-	-	42,116.69
Total	98.39	48.43	88.83	42,162.94

Loans amounting to ₹ 48.43 Lakhs (as at March 31, 2020: ₹ 42,162.94 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20).

Notes forming part of the consolidated financial statements

Note Particulars
7 OTHER FINANCIAL ASSETS

Particulars	₹ Lakhs			
	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
(a) Security deposits				
Unsecured, considered good	693.51	2,099.62	570.93	2,160.94
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier, etc.)				
Unsecured, considered good	52.67	2,851.03	45.88	3,870.20
Total	746.18	4,950.65	616.81	6,031.14

Other financial assets amounting to ₹ 4,950.65 Lakhs (as at March 31, 2020: ₹ 6,031.14 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20).

8 NON-CURRENT TAX ASSETS (NET)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Advance income tax [net of income-tax payable ₹ 8,717.06 Lakhs] (As at March 31, 2020 ₹ 4,035.92 Lakhs)	3,155.83	960.01
Total	3,155.83	960.01

9 OTHER ASSETS

Particulars	₹ Lakhs			
	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	-	264.60	-	256.39
(ii) Employee benefit assets				
(a) Gratuity fund (Refer Note 33.4)	853.52	-	864.73	-
(b) Pension fund (Refer Note 33.4)	55.56	-	14.56	-
(iii) Capital advances (Refer Note 33.3)	116.65	-	7,286.01	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	152.00	4,358.49	236.13	2,811.69
(v) Deposit with port authority	-	92.83	-	226.49
(vi) Other loans and advances				
(a) Advance for supplies and services	-	1,939.39	-	3,078.44
(b) Advance to related party	-	-	-	18.51
(c) Others (including travel advance, etc.)	2.99	53.03	18.03	74.44
	2.99	1,992.42	18.03	3,171.39
Total	1,180.72	6,708.34	8,419.46	6,465.96

Other assets amounting to ₹ 3,754.08 Lakhs [net of GST liability ₹ 2,954.26 Lakhs] (as at March 31, 2020: ₹ 4,794.17 Lakhs, net of GST liability ₹ 1,671.79 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20).



Notes forming part of the consolidated financial statements

Note Particulars

10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
(a) Raw materials	6,962.58	3,800.83
Goods-in-transit	1,091.95	1,513.47
	8,054.53	5,314.30
(b) Work-in-progress	3,403.74	3,370.11
(c) Finished goods (other than those acquired for trading)	7,034.52	6,520.98
(d) Stock-in-trade (acquired for trading)	5,338.75	5,204.90
(e) Stores and spares	711.40	627.69
Total	24,542.94	21,037.98

The cost of inventories recognised as an expense includes ₹ 384.35 Lakhs (for the year ended March 31, 2020: ₹ 414.25 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments. There have also been reversals of write-down NIL (for the year ended March 31, 2020: ₹ 14.86 Lakhs)

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

Inventories amounting to ₹ 24,542.94 Lakhs (as at March 31, 2020: ₹ 21,037.98 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

11 TRADE RECEIVABLES

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Unsecured, considered good	3,541.83	5,037.63
With significant credit risk	746.71	992.40
	4,288.54	6,030.03
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	746.71	992.40
Total	3,541.83	5,037.63

The average credit period on sale of goods is 9 days. No element of financing is deemed present and the sales are generally made with an average credit term of 9 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 consolidated financial statements

Note Particulars
11 TRADE RECEIVABLES (CONTD.)

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Debtors ageing		
Within the credit period	2,377.91	1,727.05
1-30 days past due	715.12	2,098.31
31-60 days past due	178.94	483.26
61-90 days past due	112.19	347.92
More than 90 days past due	904.37	1,373.49
Total	4,288.53	6,030.03

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2021 ₹ 746.71 Lakhs (as at March 31, 2020: ₹ 992.40 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 ₹ 3,541.83 Lakhs (as at March 31, 2020: ₹ 5,037.63 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

Movement in the allowances for impairment (expected credit loss allowance)

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Particulars		
Balance at beginning of the year	992.40	605.43
Movement in expected credit loss allowance on trade receivables	(245.69)	386.97
Balance at end of the year	746.71	992.40

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Particulars		
A. Cash and cash equivalents		
(a) Cash in hand	12.62	9.67
(b) Balances with banks		
- In current accounts	6,842.84	1,050.92
Total (A)	6,855.46	1,060.59
B. Other balances with banks		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	42.82	42.84
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	1,253.91	8.80
(b) Deposit accounts with maturity of more than three months	3.44	3.22
Total (B)	1,300.17	54.86
Total cash and bank balances (A+B)	8,155.63	1,115.45

Cash and bank balances amounting to ₹ 8,155.63 Lakhs (as at March 31, 2020: ₹ 1,115.45 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20).



Notes forming part of the consolidated financial statements

Note Particulars

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	₹ Lakhs	Number of shares	₹ Lakhs
(a) Authorised				
Equity shares of ₹ 5 each with voting rights	21,15,60,000	10,578.00	21,15,60,000	10,578.00
(b) Issued				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
(c) Subscribed and fully paid up				
Equity shares of ₹ 5 each with voting rights	7,26,87,260	3,634.36	7,26,87,260	3,634.36
Total	7,26,87,260	3,634.36	7,26,87,260	3,634.36

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
Equity shares with voting rights				
Year ended March 31, 2021				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2020				
- 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 the 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, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M B Finmart Pvt Ltd	45,03,389	6.20%	-	-
Puran Associates Pvt Ltd	38,06,323	5.24%	-	-
Williamson Magor & Co Ltd.	7,191	0.01%	95,08,838	13.08%

Notes forming part of the consolidated financial statements

Note	Particulars
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14 OTHER EQUITY

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
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	81.26	99.70
Amalgamation reserve	300.42	300.42
Retained earnings	(8,296.47)	22,745.03
Total	20,857.42	51,917.36

14.1 Capital reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	12,356.60	12,356.60
Movement during the year	-	-
Balance at the end of the year	12,356.60	12,356.60

Capital reserve represents a resource created by accumulated capital surplus and remains invested in the business not to be distributed as dividends.

14.2 Securities premium reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	16,412.11	16,412.11
Movement during the year	-	-
Balance at the end of the year	16,412.11	16,412.11

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.

14.3 Development allowance reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	3.50	3.50
Movement during the year	-	-
Balance at the end of the year	3.50	3.50

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.

14.4 Foreign currency translation reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	99.70	53.84
Movement during the year	(18.44)	45.86
Balance at the end of the year	81.26	99.70

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.



Notes forming part of the consolidated financial statements

Note	Particulars
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14 OTHER EQUITY (CONTD.)

14.5 Amalgamation reserve

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	300.42	300.42
Movement during the year	-	-
Balance at the end of the year	300.42	300.42

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.

14.6 Retained earnings

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	22,745.03	4,829.06
Profit for the year attributable to owners of the Company	(31,152.06)	17,828.82
Other comprehensive income arising from remeasurement gain on defined benefit gain net of income tax	110.56	87.15
Balance at the end of the year	(8,296.47)	22,745.03

Retained earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

15 NON-CURRENT BORROWINGS

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	1,364.45	2,657.27
DCB Bank Ltd.	-	1,245.03
Federal Bank Ltd.	6,697.86	896.67
IndusInd Bank Ltd.	5,271.24	5,519.69
RBL Bank Ltd.	8,704.74	4,527.98
Total	22,038.29	14,846.64



Notes forming part of the consolidated financial statements

Note Particulars

15 NON-CURRENT BORROWINGS (CONTD.)

		₹ Lakhs	
Particulars	Terms of repayment and security	As at March 31, 2021	As at March 31, 2020
	Terms of repayment: 38 monthly installments starting from March-19 of ₹ 69.44 Lakhs for 13 installments and ₹ 66.55 Lakhs for rest 25 installments with 6 months' moratorium period. The company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
e) 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, 2021- 9.35% p.a., March 31, 2020- 10.20% p.a. Terms of repayment: 16 Quarterly installments starting from December-19 of ₹ 468.75 Lakhs with 12 months' moratorium period. The company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.	8,704.74	4,527.98
TOTAL -TERM LOANS FROM BANKS		22,038.29	14,846.64

* 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.

(ii) 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, 2021	As at March 31, 2020
Cash and cash equivalents		6,855.46	1,060.59
Other Balances with Banks		1,300.17	54.86
Current Borrowings		(11,723.67)	(12,555.54)
Non-current Borrowings (including Current maturities and Interest accrued)		(30,164.07)	(24,456.88)
Net Debt		(33,732.11)	(35,896.97)

		₹ 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, 2020	(5,586.55)	(24,471.87)	(5,838.57)	(35,896.99)	
Cash flows	3,743.51	(5,063.90)	4,113.57	2,793.18	
Finance cost	(576.78)	(2,855.75)	(1,415.73)	(4,848.26)	
Finance cost paid	576.78	2,227.45	1,415.73	4,219.96	
Net Debt as at March 31, 2021	(1,843.04)	(30,164.07)	(1,725.00)	(33,732.11)	

Notes forming part of the consolidated financial statements

Note	Particulars
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16 LEASE LIABILITIES

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
	Lease liabilities	1,740.73	596.65	2,010.47
Total	1,740.73	596.65	2,010.47	534.44

₹ Lakhs

Particulars	As at March 31, 2021		As at March 31, 2020	
	Opening Balance	2,544.91		
Additions	403.21		3,916.34	
Payment of lease liabilities	(607.27)		(1,090.68)	
Elimination on termination of lease	(3.47)		(280.75)	
Closing Balance	2,337.38		2,544.91	

₹ Lakhs

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2021.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	749.14	531.56	778.61	534.44
After one year but not more than five years	1,162.31	550.52	1,331.92	698.69
More than five years	11,832.88	1,255.30	12,026.75	1,311.78
Total minimum lease payments	13,744.33	2,337.38	14,137.28	2,544.91
Less : amounts representing finance charges	11,406.95		11,592.37	
Present value of minimum lease payments	2,337.38		2,544.91	
Lease liabilities:				
Non-current		1,740.73		2,010.47
Current		596.65		534.44
Total		2,337.38		2,544.91

₹ Lakhs



Notes forming part of the consolidated financial statements

Note	Particulars
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17 OTHER FINANCIAL LIABILITIES

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
A. Non-current financial liabilities		
Security deposits received	394.73	394.73
Total	394.73	394.73
B. Current financial liabilities		
(a) Current maturities of long-term debt	8,050.01	9,464.97
(b) Interest accrued on borrowings	75.77	160.26
(c) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
(i) Unpaid dividends - Not Due	46.09	46.10
(d) Guarantees payable on behalf of Companies(part of the promoter group)	5,278.24	-
(e) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	197.71	197.68
(ii) Retention money	166.97	168.20
(iii) Employee benefits liability	856.75	1,470.27
(iv) Others (includes payable to co-operative society, accrual of audit fees, etc.)	409.26	305.43
Total	15,080.80	11,812.91

18 PROVISIONS

Particulars	₹ Lakhs			
	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 33.4)	275.59	53.95	286.64	35.49
(ii) Compensated absences (Refer Note 33.4)	345.83	35.41	297.55	23.63
	621.42	89.36	584.19	59.12
(b) Provision - Others:				
(i) Sales tax, excise, etc. (Refer Note (i) below)	-	1,018.22	-	744.76
(ii) Warranty provisions (Refer Note (ii) below)	-	631.54	-	878.58
	-	1,649.76	-	1,623.34
Total	621.42	1,739.12	584.19	1,682.46

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:

Particulars	As at April 1, 2020	Additions	Utilisation	Reversal (withdrawn as no longer required)	₹ Lakhs
					As at March 31, 2021
Provision for other contingencies					
Sales tax	141.32	31.85	-	(38.28)	134.89
Excise	316.45	252.68	-	(2.00)	567.13
Others (service tax, customs duty, etc.)	286.99	64.07	(1.43)	(33.43)	316.20
Total	744.76	348.60	(1.43)	(73.71)	1,018.22

Notes forming part of the consolidated financial statements

Note	Particulars
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18 PROVISIONS (CONTD.)

					₹ Lakhs
Particulars	As at April 1, 2019	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2020
Provision for other contingencies					
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
Total	967.74	48.83	(32.93)	(238.89)	744.76

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, 2020	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2021	
Warranty provisions	878.58	891.06	(1,138.10)	631.54	
Total	878.58	891.06	(1,138.10)	631.54	

					₹ 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	
Total	680.08	1,689.16	(1,490.66)	878.58	



Notes forming part of the consolidated financial statements

Note Particulars

19 DEFERRED TAX LIABILITIES (NET)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	20,365.38	3,070.86
Deferred tax liabilities	(3,673.11)	(3,614.81)
Total	16,692.27	(543.95)

Particulars	₹ Lakhs				
	As at April 1, 2020	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2021
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	-	-	-	24.46
Allowances for doubtful debts and advances	623.43	17,610.31	-	-	18,233.74
Provision for compensated absences	112.23	20.99	-	-	133.22
Expenditures falling under section 43B of Income Tax Act, 1961	406.52	115.78	-	-	522.30
Mat credit utilised and set off against earlier years' tax provision	1,415.57	-	-	(289.77)	1,125.80
Others	488.65	(162.79)	-	-	325.86
	3,070.86	17,584.29	-	(289.77)	20,365.38
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,614.81	58.30	-	-	3,673.11
	3,614.81	58.30	-	-	3,673.11
Net deferred tax assets/(liabilities) (A-B)	(543.95)	17,525.99	-	(289.77)	16,692.27

Notes forming part of the consolidated financial statements

Note Particulars
19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

MAT credit entitlement amounting to ₹ 5,744.97 Lakhs as at March 31, 2021 (As at March 31, 2020: ₹ 5,312.00 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset.

Particulars	₹ Lakhs				
	As at April 1, 2019	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2020
A. Deferred tax assets					
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
Mat credit utilised and set off against earlier years' tax provision	1,415.57	-	-	-	1,415.57
Others	650.02	(161.37)	-	-	488.65
	3,064.35	6.51	-	-	3,070.86
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,550.31	64.50	-	-	3,614.81
	3,550.31	64.50	-	-	3,614.81
Net deferred tax (liabilities)/assets (A-B)	(485.96)	(57.99)	-	-	(543.95)

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:

Particulars	₹ Lakhs			
	Assessment Year (AY)	Amount	Tax Impact @23.296%	Year of Expiry
Long Term Capital Loss	2016-17	2,983.44	695.02	AY 2024-25
Total		2,983.44	695.02	

20 CURRENT BORROWINGS

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
From Banks-Secured at amortised cost		
Cash credit (Refer (i) below)	9,998.67	6,701.98
From Banks-Unsecured at amortised cost		
Demand Loan	-	2,838.57
From Associate-Unsecured at amortised cost		
Demand Loan	1,725.00	3,000.00
Total	11,723.67	12,540.55



Notes forming part of the consolidated financial statements

Note	Particulars		
20	CURRENT BORROWINGS (CONTD.)		
	(i) Details of security:		
			₹ Lakhs
	Particulars	As at March 31, 2021	As at March 31, 2020
	Loans repayable on demand from banks:		
	Axis Bank Ltd. Secured by hypothecation of stocks, stores & book debts relating to businesses of the Company and ranking pari passu with the	1,184.59	1,100.90
	UCO Bank charges created and/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.	3,667.96	3,770.04
	Punjab National Bank (erstwhile UBI) Collateral exclusive security on the immovable property situated at Plot no-B2, Sector 80, Gautam Budh Nagar, Phase-II, UP for the working capital limits from Punjab National Bank (erstwhile UBI).	1,357.53	391.76
	ICICI Bank Ltd. Exclusive security on the immovable property situated at Plot no-B1, Sector 80, Gautam Budh Nagar, Phase-II, UP for the working capital limits from the Federal Bank Ltd.	(549.70)	303.65
	HDFC Bank Ltd.	2,007.50	1,135.63
	Federal Bank Ltd.	2,330.79	-
	Total - from banks (secured)	9,998.67	6,701.98

Note	Particulars		
21	TRADE PAYABLES		
			₹ Lakhs
	Particulars	As at March 31, 2021	As at March 31, 2020
	Trade payables:		
	(i) Total outstanding dues of micro and small enterprises	771.71	331.40
	(ii) Total outstanding dues of creditors other than micro and small enterprises	16,991.43	17,730.15
	Total	17,763.14	18,061.55

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

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	771.71	331.40
(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	1.79	3.20
(iv) The amount of interest due and payable for the year	1.79	3.20
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	9.63	7.84

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
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22 OTHER CURRENT LIABILITIES

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	3,089.01	1,901.58
(ii) Advances from customers	489.32	576.05
(iii) Entry tax, Sales tax payable and other taxes	59.11	92.07
(iv) Ind AS 115 Deferred revenue	594.83	406.10
(v) Others	2.24	29.52
Total	4,234.51	3,005.32

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:

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Revenue recognised that was included in the contract liability balance		
Advances from customers	576.05	301.86

23 CURRENT TAX LIABILITIES (NET)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Income-tax payable [net of advance income-tax ₹ 1,373.94 Lakhs] (As at March 31, 2020 ₹ 4,427.71 Lakhs)	1,217.29	4,058.54
Total	1,217.29	4,058.54

24 REVENUE FROM OPERATIONS

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Sale of products - (Refer (i) below)	1,23,694.08	1,20,830.96
(b) Other operating revenues (Refer (ii) below)	1,204.59	1,278.35
Total	1,24,898.67	1,22,109.31



Notes forming part of the consolidated financial statements

Note Particulars

24 REVENUE FROM OPERATIONS (CONTD.)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Sale of products comprise: **		
Manufactured goods		
Batteries	79,266.69	71,990.89
Flashlights	10,210.61	8,894.44
Packet tea [Refer Note 25(c)(ii)]	-	2,788.43
Electrical products	1,232.67	32.56
Total - Sale of manufactured goods	90,709.97	83,706.32
Traded goods		
Batteries	825.86	907.88
Flashlights	7,703.77	7,679.20
Electrical products	20,875.39	24,795.18
Small home appliances	5,182.34	6,146.53
Confectioneries	(0.09)	197.80
Total - Sale of traded goods	34,587.27	39,726.59
Total - Sale of products	1,25,297.24	1,23,432.91
(ii) Other operating revenues comprise:		
Sale of scrap	276.04	225.61
Fiscal Incentive for Assam plant	891.44	1,006.47
Others	37.11	46.27
Total - Other operating revenues	1,204.59	1,278.35

** These figures are at their respective contract prices.

A) The following table shows unsatisfied performance obligations related to schemes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferment of revenue for unsatisfied performance obligations	594.83	406.10

B) The following table shows reconciliation of revenue recognised with contract price:

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Price	1,25,297.24	1,23,432.91
Adjustments for:		
Refund Liabilities- Discount/Rebates	(1,414.43)	(2,676.17)
Contract Liabilities-Schemes	(188.73)	74.22
Total	1,23,694.08	1,20,830.96

Notes forming part of the consolidated financial statements

Note Particulars
25 OTHER INCOME

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income [Refer (i) below]	266.23	3,896.96
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	52.63	-
(c) Other non-operating income [Refer (ii) below]	100.58	765.84
Total	419.44	4,662.80

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Interest income comprises:		
- On Bank deposits and others	212.10	91.73
- On loans and advances	-	3,805.23
- On advance payment of taxes	54.13	-
Total - Interest income	266.23	3,896.96
(ii) Other non-operating income comprises:		
- Provisions/Liabilities no longer required written back	100.00	165.84
- Profit on sale of Packet tea IP **	-	600.00
- Others	0.58	-
Total - Other non-operating income	100.58	765.84

** 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.

26.a COST OF MATERIALS CONSUMED

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	5,314.30	8,569.41
Add: Purchases	45,870.39	42,382.70
	51,184.69	50,952.11
Less: Closing stock	8,054.53	5,314.30
Total cost of material consumed	43,130.16	45,637.81

26.b PURCHASES OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Batteries	637.19	634.03
Flashlights	4,617.17	4,626.55
Electrical products	17,326.70	17,791.59
Small home appliances	3,474.12	4,019.89
Others	-	64.95
Total	26,055.18	27,137.01



Notes forming part of the consolidated financial statements

Note	Particulars
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26.c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:		
Finished goods	7,034.52	6,520.98
Work-in-progress	3,403.74	3,370.11
Stock-in-trade	5,338.75	5,204.90
	15,777.01	15,095.99
Inventories at the beginning of the year:		
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
	15,095.99	16,064.24
Net (increase)/decrease	(681.02)	968.25

27 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	12,335.28	12,875.22
Contributions to provident and other funds (Refer Note 33.4)	1,102.34	1,165.09
Staff welfare expenses	825.22	881.11
Total	14,262.84	14,921.42

28 FINANCE COSTS

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense on borrowings	4,679.70	6,415.56
(b) Interest on Lease liabilities	265.30	280.33
(c) Other borrowing costs	169.44	248.37
(d) Interest on income tax	89.13	123.87
Total	5,203.57	7,068.13

29 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation for the year on Property, plant and equipment as per Note 3	1,814.95	1,903.13
Amortisation for the year on Intangible assets as per Note 4	183.81	289.03
Depreciation for the year on Right of Use assets as per Note 3	724.40	704.40
Total	2,723.16	2,896.56

Notes forming part of the consolidated financial statements

Note Particulars
30 OTHER EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of stores and spare parts	478.97	574.41
Power and fuel	1,346.64	1,557.63
Rent	71.56	185.39
Repairs and maintenance - Buildings	172.02	176.58
Repairs and maintenance - Machinery	791.97	879.63
Repairs and maintenance - Software	474.21	455.14
Insurance	228.82	177.72
Rates and taxes	186.34	103.82
Travelling and conveyance	1,344.80	2,632.84
Freight, shipping and selling expenses	6,899.78	8,257.99
Advertisement, sales promotion and market research	2,340.04	1,616.64
Expenditure on Corporate Social Responsibility (Refer Note 33.8)	157.24	177.74
Payments to auditors [Refer (i) below]	52.27	50.79
Allowance for bad and doubtful trade receivables	(245.69)	386.97
Loss on foreign currency transactions and translation (other than considered as finance cost)	-	616.47
Loss on property, plant and equipment sold / scrapped / written off	284.40	38.92
Provision for indirect taxes	274.88	-
Loss on fair valuation of investment through profit and loss	-	0.03
Miscellaneous expenses	4,630.72	3,414.68
Total	19,488.97	21,303.39

(i) Payments to auditors

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Payments to the auditors comprises fees for (net of GST, where applicable):		
As auditor		
Audit fees	26.00	20.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others	18.85	18.45
Reimbursement of expenses*	2.42	7.34
Total	52.27	50.79

* 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

31 EXCEPTIONAL ITEMS

Exceptional items during the year ended March 31, 2021 relate to the provision for outstanding amounts of inter-corporate deposits and recoverables of ₹ 48,928.77 Lakhs, write-off for interest accrued on such deposits and recoverables of ₹ 6,841.66 Lakhs and write-off for outstanding capital advance of ₹ 7,200 Lakhs as on March 31, 2021.

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.

32 INCOME TAX EXPENSE

32.a Income tax recognised in profit and loss

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
In respect of current year	435.41	3,993.07
	435.41	3,993.07
Deferred tax		
In respect of current year	(17,525.99)	57.99
	(17,525.99)	57.99
Total	(17,090.58)	4,051.06

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, 2021	For the year ended March 31, 2020
(Loss)/Profit before tax	(48,242.64)	21,879.88
Income tax expense calculated at 34.944% (for the year ended March 31, 2020 :34.944%)	(16,857.91)	7,645.71
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(1,113.96)	(2,348.74)
Effect of concessions (research and development and other allowances)	-	(26.21)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	432.97	3,989.09
Effect of expenses that are not deductible in determining taxable profit	84.62	62.11
Effect of income from sale of assets which are treated separately	99.38	(5,493.24)
Others	264.32	222.34
Total	(17,090.58)	4,051.06

32.b Income tax recognised in other comprehensive income

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		
Arising on remeasurement gain on defined benefit plans	(23.41)	(19.18)
Total	(23.41)	(19.18)

Notes forming part of the consolidated financial statements

Note	Particulars
32	INCOME TAX EXPENSE (CONTD.)
32.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 01, 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, 2021. The Company will, however, 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.
33	ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS
33.1	Contingent liabilities & commitments (to the extent not provided for)

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
(i) Contingent liabilities		
(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 *	1,534.70	1,541.49
- Sales tax	37.54	88.26
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax, etc.)	218.16	218.16
(ii) Guarantees	656.39	16,852.26
(iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property, plant and equipment	507.01	232.74
- Intangible assets	18.01	-

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



Notes forming part of the consolidated financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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.

33.2 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 and recoverables repayable on demand to Babcock Borsig Ltd, McNally Bharat Engineering Company Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year end were ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively, for their business purposes.

- During the year the Company has provided for impairment loss against above outstanding loans & recoverables.
- The aforesaid outstanding balances do not include accrued interest on such loans and recoverables as the amounts have been written off following the principles of accounting prudence. Similarly, no interest has been accrued on these loans and recoverables during the year applying the same rules of accounting prudence. Refer Note 33.3.

33.3 The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years, as well as in the current year under review, these deposits were repaid by the borrowing entities to the Company on demand. 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). Some of these deposits and recoverables amounting to ₹ 48,929.77 Lakhs and interest thereon amounting to ₹ 6,841.45 Lakhs are lying outstanding as at March 31, 2021. Guarantees paid by the Company on behalf of the companies (part of the promoter group), are recoverable from the companies concerned and included in the deposits and recoverables. The Company had given time till February 28, 2021 to the companies (part of the promoter group) for the repayment of the outstandings, considering the widespread economic fallout caused by the COVID-19 pandemic and the resultant lack of liquidity in the market. On expiry of the aforesaid timeline, the Company has initiated legal proceedings for recovery of certain amounts due, in respect of inter-corporate deposits and other recoverables from certain companies, alongwith accrued interest thereon. Furthermore, there is an outstanding amount of ₹ 7,200.00 Lakhs in respect of advance paid to a company consequent to a Memorandum of Understanding (MOU) executed on September 26, 2018 for assignment of leasehold rights of a property, till September 30, 2020. On expiry of the aforesaid timeline, the Company has cancelled the MOU and initiated legal proceedings for the recovery of the amount due in respect of the aforesaid capital advance from the company, alongwith interest thereon. Whilst best efforts would be made to recover the outstandings from the companies, in view of the aforesaid legal development, the Company considers it prudent to make a provision for the entire outstanding amount of inter-corporate deposits and recoverables, capital advance and to write-off the entire amount of interest accrued on such deposits upto March 31, 2021, without prejudice to any of the legal rights and remedies to recover all the due amounts. Accordingly, these adjustments have been disclosed as exceptional items. The above adjustments have no impact on the operations of the Company.

In view of the exceptional adjustments towards provision for outstanding inter-corporate deposits and write-off for accrued interest and consequent legal action as aforesaid, the Company considers it prudent not to accrue any interest on outstanding inter-corporate deposits for the year, totaling ₹ 4,180.72 Lakhs, without prejudice to any of the legal rights and remedies to recover the non-accrued amounts.

Notes forming part of the consolidated financial statements

Note	Particulars								
33	ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)								
33.4	Employee benefit plans								
33.4.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, 2021				Year ended March 31, 2020				
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	
Components of employer expense									
Current service cost	216.67	1.54	-	148.56	205.80	1.53	-	126.64	
Interest cost	146.46	20.72	10.04	19.86	161.49	21.84	13.21	23.32	
Interest income on plan assets	(206.66)	-	(9.81)	-	(229.37)	-	(15.14)	-	
Past service cost	-	-	-	-	-	-	-	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	-	(0.04)	
Actuarial losses / (gains) arising from changes in financial assumptions	-	-	-	(2.26)	-	-	-	(7.49)	
Actuarial losses / (gains) arising from changes in experience adjustments	-	-	-	(69.94)	-	-	-	(74.35)	
Total expense / (income) recognised in the Statement of Profit and Loss	156.47	22.26	0.23	96.22	137.92	23.37	(1.93)	68.08	
Return on Plan Assets (Excluding Interest Income)	(135.57)	-	(89.91)	-	(19.82)	-	(48.96)	-	
Actuarial losses / (gains) arising from changes in demographic assumptions	0.00	0.00	0.00	-	(0.44)	0.12	(0.08)	-	
Actuarial losses / (gains) arising from changes in financial assumptions	18.20	(2.22)	3.00	-	(91.76)	19.31	6.34	-	
Actuarial losses / (gains) arising from changes in experience adjustments	62.63	4.24	7.68	-	10.26	1.93	16.77	-	
Total expense / (income) recognised in Other Comprehensive Income	(54.74)	2.02	(79.23)	-	(101.76)	21.36	(25.93)	-	
Net asset / (liability) recognised in the Balance Sheet									
Present value of defined benefit obligation	2,617.02	329.54	185.29	381.24	2,278.34	322.13	180.88	321.18	
Fair value of plan assets	3,470.54	-	241.47	-	3,143.07	-	196.03	-	
Status [Surplus / (Deficit)]	853.52	(329.54)	56.18	(381.24)	864.73	(322.13)	15.15	(321.18)	
Net asset / (liability) recognised in the Balance Sheet	853.52	(329.54)	56.18	(381.24)	864.73	(322.13)	15.15	(321.18)	
Change in defined benefit obligations (DBO) during the year									



Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Present value of DBO at beginning of the year	2,278.34	322.13	180.88	321.18	2,330.13	312.56	242.84	381.76
Current service cost	216.67	1.54	-	148.56	205.80	1.53	-	126.64
Interest cost	146.46	20.72	10.04	19.86	161.49	21.84	13.21	23.32
Past service cost	-	-	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	(0.44)	0.12	(0.08)	(0.04)
Actuarial losses / (gains) arising from changes in financial assumptions	18.20	(2.22)	3.00	(2.26)	(91.76)	19.31	6.34	(7.49)
Actuarial losses / (gains) arising from changes in experience adjustments	62.63	4.24	7.68	(69.94)	10.26	1.93	16.77	(74.35)
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Present value of DBO at the end of the year	2,617.02	329.54	185.29	381.24	2,278.34	322.13	180.88	321.18
Change in fair value of assets during the year								
Plan assets at beginning of the year	3,143.07	-	196.03	-	3,231.02	-	311.99	-
Interest Income on plan assets	206.66	-	9.81	-	229.37	-	15.14	-
Actual company contributions	90.52	16.87	(37.97)	36.16	-	35.16	(81.86)	128.66
Return on Plan Assets (excluding Interest Income)	135.57	-	89.91	-	19.82	-	48.96	-
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Plan assets at the end of the year	3,470.54	-	241.47	-	3,143.07	-	196.03	-
Composition of the plan assets is as follows:								
Government bonds	-	NA	-	NA	-	NA	-	NA
Special Deposit with SBI	-	NA	65.35	NA	-	NA	65.35	NA
Corporate Bonds	-	NA	-	NA	-	NA	-	NA
Insurance Companies	3,465.23	NA	3,659.47	NA	3,141.06	NA	3,247.00	NA
Cash and cash equivalents	5.29	NA	5.66	NA	2.01	NA	55.22	NA
Actuarial assumptions								
Discount rate	6.80%	6.61%	5.26%	6.76%	6.59%	6.54%	5.81%	6.58%
Expected return on plan assets	6.59%	NA	5.81%	NA	7.52%	NA	6.82%	NA
Salary escalation	6.00%	NA	NA	6.00%	6.00%	NA	NA	6.00%
Withdrawal Rate : Upto 40 Years	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Withdrawal Rate : 40 Years & above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Early Retirement & Disability 40-54 Years	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
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

Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
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	77.34	NA	NA	NA	76.69	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 consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Sensitivity analysis

The increase / (decrease) of the defined benefit obligation to changes in the weighted principal assumptions are:

Sensitivity	₹ Lakhs							
	Pension		Post employment medical benefits		Compensated absences		Gratuity	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
DBO at March 31 with discount rate +0.5 %	2.74	3.21	10.23	10.89	15.99	14.11	130.13	120.90
DBO at March 31 with discount rate -0.5%	(2.87)	(3.36)	(11.01)	(11.72)	(17.18)	(15.15)	(140.53)	(130.97)
DBO at March 31 with +1% salary escalation	N/A	N/A	N/A	N/A	(35.51)	(31.32)	(286.13)	(269.76)
DBO at March 31 with -1% salary escalation	N/A	N/A	N/A	N/A	31.37	27.64	252.23	235.60
DBO at March 31 with +1% benefit increase	N/A	N/A	(3.11)	(3.22)	N/A	N/A	N/A	N/A
DBO at March 31 with -1% benefit increase	N/A	N/A	3.11	3.22	N/A	N/A	N/A	N/A

Estimated Cash Flows (Undiscounted) in Subsequent years

Particulars	₹ Lakhs							
	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
1st year	135.86	53.96	55.49	36.57	93.28	35.50	36.89	24.39
Within 2 to 5 years	478.28	126.74	77.74	104.06	410.74	127.35	101.55	85.86
Within 6 to 10 years	1,304.87	124.19	46.43	181.71	913.84	127.43	35.79	126.64
10 years and above	4,129.01	238.26	34.60	445.51	3,977.16	252.02	47.75	306.87

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.

Notes forming part of the consolidated financial statements

Note Particulars
33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Principal Actuarial Assumptions	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Rate	6.71%	6.55%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified)	Indian Assured Lives Mortality (2006-08) (modified)
Expected Return on Fund	9.62%	8.94%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2021 ₹ 340.40 Lakhs (For the year ended March 31, 2020: ₹ 372.84 Lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2021 ₹ 578.02 Lakhs (For the year ended March 31, 2020: ₹ 573.36 Lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact, once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

33.5 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.

Revenue from external customers	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
India	1,20,688.28	1,18,036.30
Other countries	3,005.80	2,794.66
Total	1,23,694.08	1,20,830.96

The company is domiciled in India. The company does not have any Non-current assets outside India.



Notes forming part of the consolidated financial statements

Note	Particulars																
33	ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)																
33.6	Related party transactions																
33.6.a	Details of related parties:																
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Associate</td> <td>Preferred Consumer Products Private Limited</td> </tr> <tr> <td>Investor Company</td> <td>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 held more than 10% shareholding in the Company upto the period ended July 17, 2020.</td> </tr> <tr> <td>Employee Benefit Trusts</td> <td>Eveready India Managerial Staff Pension Fund Eveready India Staff Provident Fund</td> </tr> <tr> <td>Key Management Personnel (KMP)</td> <td></td> </tr> <tr> <td>Executive directors</td> <td>Mr. Amritanshu Khaitan Mr. Suvamoy Saha (Upto July 22, 2019)</td> </tr> <tr> <td>Non-executive directors</td> <td>Mr. Aditya Khaitan Ms. Arundhati Dhar (Effective May 21, 2019) Mr. Mahesh Shah (Effective May 27, 2019) Mr. Kamalkishore C. Jani (Upto December 12, 2020) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019) Mr. Suvamoy Saha (Effective May 4, 2020) Mr. Utsav Parekh (Effective January 28, 2021) Mr. Sourav Bhagat (Effective January 28, 2021)</td> </tr> <tr> <td>Relatives of KMP with whom the Group had transactions during the year</td> <td>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</td> </tr> </tbody> </table>	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 held more than 10% shareholding in the Company upto the period ended July 17, 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 (Upto December 12, 2020) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019) Mr. Suvamoy Saha (Effective May 4, 2020) Mr. Utsav Parekh (Effective January 28, 2021) Mr. Sourav Bhagat (Effective January 28, 2021)	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
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 held more than 10% shareholding in the Company upto the period ended July 17, 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 (Upto December 12, 2020) Mr. Aniruddha Roy (Upto July 5, 2019) Mr. Subir Ranjan Dasgupta (Upto July 24, 2019) Mr. Roshan L. Joseph (Effective October 4, 2019) Mr. Suvamoy Saha (Effective May 4, 2020) Mr. Utsav Parekh (Effective January 28, 2021) Mr. Sourav Bhagat (Effective January 28, 2021)																
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
33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
33.6.b Details of related party transactions during the half-year ended March 31, 2021 and balances outstanding as at March 31, 2021:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		₹ Lakhs
Associate		
(i) Preferred Consumer Products Private Limited		
Interest Expense	75.00	75.21
Reimbursement of expenses	65.34	62.45
Outstanding as at the year end		
Advances	76.44	18.51
Borrowings (including interest thereof)	755.89	755.73
Payables	113.53	-
Investor Company		
(i) Williamson Magor & Co. Limited		
Interest Income	-	8.76
Reimbursement of expenses	-	0.65
Rendering of services	180.00	180.00
Rent paid	1.50	2.25
Recoverables (Net)	5,789.86	-
Outstanding as at the year end		
Recoverables *	6,148.77	390.13
Rendering of services	-	30.00
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	268.67	236.25
Eveready India Staff Provident Fund	287.59	319.68
Contribution to employment benefit plans	556.26	555.93
Key Management Personnel (KMP)		
Executive Directors		
(i) Mr. Suvamoy Saha (Upto July 22, 2019)		
Remuneration		
Short-term benefits	-	83.47
Post employment benefits**	-	60.93
	-	144.40
(ii) Mr. Amritanshu Khaitan		
Remuneration		
Short-term benefits	364.86	341.76
Post employment benefits**	45.36	45.36
	410.22	387.12
Commission to Non-executive Directors		
Mr. Aditya Khaitan	2.00	1.00
Mr. Roshan L. Joseph	2.00	1.00
Mr. Kamalkishore C. Jani	-	1.00
Mr. Mahesh Shah	2.00	1.00
Ms. Arundhati Dhar	2.00	1.00
Mr. Suvamoy Saha	2.00	-
Mr. Utsav Parekh	2.00	-
Mr. Sourav Bhagat	2.00	-
Commission	14.00	5.00



Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Sitting fees to Non-Executive Directors		
Mr. Aditya Khaitan	2.20	3.30
Mr. Subir Ranjan Dasgupta	-	1.30
Mr. Roshan L. Joseph	3.00	1.00
Mr. Kamalkishore C. Jani	2.60	2.10
Mr. Mahesh Shah	6.80	5.10
Ms. Arundhati Dhar	6.80	5.30
Mr. Aniruddha Roy	-	1.60
Mr. Utsav Parekh	1.00	-
Mr. Sourav Bhagat	1.20	-
Sitting fees	23.60	19.70
Relatives of KMP with whom the Group had transactions during the year		
Rent paid		
Ms. Yashodhara Khaitan	3.60	3.60
Ms. Isha Khaitan	7.80	7.80
Ms. Nitya Bangur	-	7.00
Ms. Apurvi Khaitan	7.80	7.80
	19.20	26.20
Remuneration		
Ms. Apurvi Khaitan (Upto August 31, 2019)	-	5.19

*The outstanding balance as at March 31, 2020 includes interest accrued till March 31, 2020. Refer Note 33.3 for details of write-off/non-accrual of interest on such recoverables and provision for the outstanding balance as at March 31, 2021, following the principles of accounting prudence.

** As the liabilities for gratuity and compensated absences are provided on actuarial basis for the company as a whole, those amounts pertaining to KMP are not included

33.7 Earnings per share

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
33.7.a Basic		
Profit for the year attributable to the owners of the Company ₹ in Lakhs	(31,152.06)	17,828.82
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 ₹	(42.86)	24.53
33.7.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	(31,152.06)	17,828.82
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 ₹	(42.86)	24.53

Notes forming part of the consolidated financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33.8 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 and poverty, promoting rural development, disaster management including disaster relief/rehabilitation & reconstruction, promoting education, gender equality, empowerment of women and promoting sports- National & Olympic. The expenditure incurred (Refer Note 30) 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 ₹ 153.04 Lakhs
 (b) Amount spent during the year on:

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	157.24	177.74
Total	157.24	177.74

33.9 Details of research and development expenditure recognised as an expense

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Employee benefit expense	356.86	334.55
Consumables	31.34	42.93
Travelling expenses	25.71	29.21
Others	114.98	158.82
Total	528.89	565.51

33.10 Financial instruments

33.10.1 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.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Debt (A)	41,811.97	36,852.16
Cash and bank balance(B)	8,155.63	1,115.45
Net debt (A-B)	33,656.34	35,736.71
Total equity before exceptional items	87,462.21	40,392.68
Net debt to equity ratio before exceptional items (%)	38.48%	88.47%
Total equity	24,491.78	55,551.72
Net debt to equity ratio (%)	137.42%	64.33%



Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33.10.2 Categories of financial instruments

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments designated at fair value through profit or loss (FVTPL)	*	*
Measured at amortised cost		
(a) Cash and bank balances	8,155.63	1,115.45
(b) Other financial assets at amortised cost	9,385.48	53,937.36
Financial liabilities		
Measured at amortised cost		
Financial liabilities measured at amortised cost	50,780.91	40,257.63

*Below rounding norms of the Group

33.10.3 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.

33.10.4 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.

33.10.5 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 Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

Particulars	₹ Lakhs			
	Liabilities		Assets	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
USD	2,709.52	3,268.01	249.80	409.40
JPY	6.10	9.60	-	-
HKD	498.26	449.89	-	-

33.10.5.1 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.

Notes forming part of the consolidated financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	₹ Lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
US Dollar:		
Impact on profit or loss for the year	122.99	142.68
Japanese Yen:		
Impact on profit or loss for the year	0.31	0.48
Hong Kong Dollar:		
Impact on profit or loss for the year	24.91	22.49

33.10.5.2 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.

Foreign Currency exposures are not hedged as on the Balance Sheet Date :

Particulars	As at March 31, 2021			As at March 31, 2020		
	Currency	Currency Amount	₹ Lakhs	Currency	Currency Amount	₹ Lakhs
Trade Receivables	US\$	3,41,683.20	249.80	US\$	5,40,963.36	409.40
Trade Payable	US\$	37,05,582.28	2,709.52	US\$	43,17,621.05	3,268.01
Trade Payable	JPY	9,20,000.00	6.10	JPY	13,80,000.00	9.60
Trade Payable	HKD	52,98,211.00	498.26	HKD	46,12,786.00	449.89

33.10.6 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.

Interest rate sensitivity analysis

The sensitivity analysis below have 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, 2021 would decrease/increase by ₹ 229.20 Lakhs (for the year ended March 31, 2020: decrease/increase by ₹ 369.61 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

33.10.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties 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 counterparty 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, 2021, an amount of NIL (as at March 31, 2020



Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

₹ 15,964.58 Lakhs) and other bank guarantees amounts to ₹ 656.39 Lakhs as at March 31, 2021 (as at March 31, 2020: ₹ 887.68 Lakhs) has been considered as contingent liabilities (Refer Note 33.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

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.

33.10.8 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.

Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

Particulars					₹ Lakhs
	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2021					
Trade payables	5,722.76	5,951.45	5,212.17	876.76	17,763.14
Other liabilities	455.35	-	364.68	394.73	1,214.76
Term borrowings	94.10	1,683.18	6,348.52	22,038.27	30,164.07
March 31, 2020					
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

33.10.9 Financing facilities

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	₹ Lakhs	
	As at March 31, 2021	As at March 31, 2020
Unsecured bill acceptance facility, reviewed	1,000.00	1,000.00
- amount used	-	-
- amount unused	1,000.00	1,000.00
Secured cash credit facility :	16,000.00	8,435.00
- amount used	10,548.37	6,703.36
- amount unused	5,451.63	1,731.64
Secured letter of credit/ bank guarantee	12,000.00	12,000.00
- amount used	5,767.93	5,268.47
- amount unused	6,232.07	6,731.53
Secured bank loan facilities with various maturity dates through to March 31, 2021 and which may be extended by mutual agreement	63,827.00	16,500.00
- amount used	30,088.30	16,500.00
- amount unused	33,738.70	-

Notes forming part of the consolidated financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33.10.10 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities

33.10.10.1 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, 2021	As at March 31, 2020		
Investments in equity instruments	*	*	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, 2021.

* Below rounding off norms of the Group

33.10.10.2 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, 2021		As at March 31, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Financial assets at amortised cost :					
Loan to employees	Level 3	98.39	72.29	88.83	73.95
Total		98.39	72.29	88.83	73.95
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	22,038.29	19,883.55	14,846.64	14,108.64
Total		22,038.29	19,883.55	14,846.64	14,108.64

₹ 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 counterparties.



Notes forming part of the consolidated financial statements

Note Particulars

33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33.11 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, 2021

Particulars	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
Eveready Industries India Limited (Parent Company)	100.29%	24,563.88	98.67%	(30,737.37)	100.00%	92.12	98.66%	(30,645.25)
Subsidiaries								
Indian								
1. Greendale India Limited (formerly known as Litez India Limited)	(0.27)%	(65.08)	0.00%	(0.46)	-	-	0.00%	(0.46)
Foreign								
1. Everspark Hong Kong Private Limited	(0.03)%	(7.02)	0.02%	(6.77)	-	-	0.02%	(6.77)
Associate								
Indian								
1. Preferred Consumer Products Private Limited	-	-	1.31%	(407.46)	-	-	1.31%	(407.46)
Total	100.00%	24,491.78	100.00%	(31,152.06)	100.00%	92.12	100.00%	(31,059.94)

(b) As at and for the year ended March 31, 2020

Particulars	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
Eveready Industries India Limited (Parent Company)	99.88%	55,485.51	100.37%	17,894.92	100.00%	133.01	100.37%	18,027.93
Subsidiaries								
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 Hong Kong Private Limited	0.11%	62.33	0.44%	79.04	-	-	0.44%	79.04
Associate								
Indian								
1. Preferred Consumer Products Private Limited	-	-	(0.66)%	(118.70)	-	-	(0.66)%	(118.70)
Total	100%	55,551.72	100%	17,828.82	100%	133.01	100%	17,961.83

Notes forming part of the consolidated financial statements

Note	Particulars
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33 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

33.12 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, 2021	As at March 31, 2020
1. Everspark Hong Kong Private Limited	Engaged in raw material trading on behalf of Parent Company	Hong Kong	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, 2021	As at March 31, 2020
Preferred Consumer Products Private Limited	Marketing of Fast moving Consumer goods	India	30%	30%

33.13 Impact of COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.

33.14 Figures of the previous year have been regrouped/rearranged wherever considered necessary.

33.15 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on June 18, 2021.

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: June 18, 2021

Place: Kolkata
 Date: June 18, 2021

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

₹. in 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= ₹ 9.4044)	260.61	230.65	720.47	720.47	-	503.42	(0.27)	2.44	(2.71)	-	100%
2	Greendale India Limited (formerly known as Litez India Limited)	NA	NA	5.00	(35.65)	4.07	4.07	-	-	171.55	-	171.55	-	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, 2021
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 (in 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	₹ 544.12 Lakhs
6	Profit / (Loss) for the year	₹ (1,358.21) Lakhs
	(i) Considered in Consolidation	₹ (407.46) Lakhs
	(ii) Not considered in Consolidation	₹ (950.75) Lakhs

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: June 18, 2021

Amritanshu Khaitan
Managing Director (DIN: 00213413)

Indranil Roy Chowdhury
Joint CFO

Place: Kolkata
Date: June 18, 2021

Aditya Khaitan
Chairman (DIN: 00023788)

Bibhu Ranjan Saha
Joint CFO

Tehnaz Punwani
Vice President - Legal & Company Secretary

EVEREADY >>>
INDUSTRIES INDIA LTD.

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