EVEREADY

GIVE ME RED

TRANSFORMATION

FOR GROWTH

Annual Report **2022-23**

What's inside

Financial highlights of FY 2022-23

₹ **1,327.7** Crore
Total Revenue from Operations

₹ **110.1** Crore
EBITDA

₹ **8.3**%
EBITDA margin

₹ **20.1** Crore
Profit after tax

For more details Scan this QR code

Chairman's note

Transforming for stronger tomorrow

> In an ever-evolving business landscape, adaptability and innovation are paramount. Here at Eveready, we have wholeheartedly embraced the need for change and diligently worked towards transforming our operations, strategies, and mindset to thrive in this dynamic marketplace.

DEAR SHAREHOLDERS,

I am delighted to share the remarkable journey of progress that our Company has embarked upon, positioning us for sustainable growth and long-term value creation. With a legacy of over 100 years, Eveready is at the forefront of improving the quality of people's lives through cutting-edge portable energy, flashlights, and lighting solutions.

In an ever-evolving business landscape, adaptability and innovation are paramount. Here at Eveready, we have wholeheartedly embraced the need for change and diligently worked towards transforming our operations, strategies, and mindset to thrive in this dynamic marketplace.

Throughout this transformative process, we have placed great emphasis on a new route-to-market strategy, tailored and impactful communications, consistent product launches, and dedicated people development. These key focus areas have been instrumental in guiding our way forward, ensuring our continued progress and market competitiveness.

I am pleased to report that, guided by our ESG priorities, we have made significant progress in fulfilling our commitments to both internal and external stakeholders. We remain conscious of our environmental impact and are committed to responsible practices. Furthermore, we continue to invest in nurturing our team, providing them with regular training and development opportunities. We are fostering sustainable communities through targeted initiatives encompassing women's empowerment, education, healthcare, and environmental sustainability. Additionally, our robust corporate governance system effectively manages stakeholder expectations and allows us to adapt to evolving circumstances.

As we move ahead, our commitment to maintaining the momentum remains unwavering. We will continue to invest in cutting-edge technologies, reinforce our market prominence, and develop new products to stay ahead of the curve. With confidence, we believe that our pursuit of excellence will enable us to seize new opportunities, navigate challenges, and unlock sustainable growth.

On behalf of the entire Eveready team, I extend my heartfelt gratitude to our valued shareholders, dealers, distributors, supply chain partners, associates, our dedicated workforce, and our esteemed customers for their support and faith in our Company and our products.

In conclusion, I am excited about the future prospects of our Company. Our transformative journey has set us on a trajectory of growth, and we are well-positioned to capitalise on emerging opportunities within our industry. Together, we will build a stronger and more resilient Eveready.

Warm regards,

Dr. Anand Chand Burman
Chairman

TRANSFOR

Eveready has stood the test of time, embodying both tradition and modernity and charging ahead in consumer products segment.

At Eveready, we cater to a diverse customer spectrum spanning generations; and our cutting-edge technologies drive the development of innovative solutions that comply with international standards.

Our batteries, flashlights and lighting innovations enjoy unwavering trust from people in big cities to far-flung villages, delivering quality and reliability. Our relationship with customers continues to grow with each passing day, a testament to our commitment to excellence.

As India transforms with billion-plus aspirations, Eveready remains at the forefront of trusted brands setting new industry standards. We are committed to evolving into a stronger enterprise that caters to the diverse aspirations of our consumers.

We are modernising and streamlining our distribution channels through a more efficient route-to-market strategy. We are reinforcing our brand equity through consistent communication and introducing new products that provide greater convenience, efficiency and value to consumers. Also, we are nurturing a powerful talent pool to drive our growth momentum.

We are transforming to become stronger than ever, driving sustainable growth and creating value for all.

RMATION
FOR GROWTH

Charging ahead to transform

Adopting route-to-market strategy

At Eveready, we have recently launched a drive to contemporise our distribution and make it more efficient through a new route-to-market (RTM) initiative. This new initiative aims to streamline our distribution channels, making it cost-effective for us to deliver our products to the consumer.

Key benefits of internal restructuring

- Clear accountability at all levels
- Better cost-efficiency
- Faster decision-making
- Better communication

Key benefits of trade restructuring

- Better presence across markets for consumer reach
- Focus on urban markets for premiumisation of portfolio
- Distribution partners with financial muscle and growth orientation
- Drive automation for efficient tracking and monitoring
- Higher cost efficiency

Reaching far and wide

We have a robust distribution network reaching the retail trade from urban centres to deep into the interiors of the country, making efforts to take India's lighting and portable energy solutions close to the consumer.

A strong and loyal network

- Extensive reach, extending to 5,000 populated villages.
- Robust systems and processes.
- Strong ethics and high transparency.
- A highly skilled and experienced sales team.
- Dedicated teams for trade, modern retail, e-commerce platforms, and institutional sales to drive growth.

Key facts

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Regions

36
Pan-India sales zones

1,000+
Direct distribution points

4.0 mn+
Outlets selling our products

0.8 mn
Outlets serviced directly through dealers

5,000+
Towns covered directly

20,000+
Villages being catered to

Charging ahead to transform

Driving sharper and targeted communication

BATTERIES AND FLASHLIGHTS

At Eveready, we take great pride in our strong brand equity that has been built over generations. Our focus is to continue to reinforce our prominence across the nation.

In order to achieve this objective, we have implemented a range of strategies, one of which is strengthening our brand communication through campaigns that are relatable and resonate with our audience, cutting across various consumer segments. We have used warm and inviting narratives to build deeper connections with our audience and strengthen our position in the market.

Our campaigns are deployed across multiple platforms, ensuring that we reach our customers wherever they may be. At Eveready, we believe that our strong brand equity combined with effective communication strategies will continue to propel us forward.

Eveready Ultima: Power that lasts up to 400% longer

With the increasing prevalence of high-drain smart devices, there is now a significant demand for Eveready's 'most powerful alkaline battery range'. As the leading player in the batteries category, Eveready has responded to the needs of discerning consumers by launching the new 'Ultima' Alkaline range, accompanied by a new TVC series. This range is tailored to address the evolving needs of contemporary consumers who demand durable and reliable batteries.

The latest TV campaign for Eveready Ultima batteries uses relatable storylines to connect with a broad range of consumers and emphasise the promise of long-lasting performance. The campaign has been aired on both regional and national channels, with a strong digital presence on platforms such as YouTube, Facebook, and Spotify to reach younger audiences who are active online.

Reinforcing prominence of our flagship product

We ran a promotional consumer offer during the festive season on our flagship Eveready Red AAA Batteries. This offer was widely communicated through a print media campaign in leading national and regional dailies to establish Eveready Red AAA Batteries as the 'Lifeline for your Remotes'.

Charging ahead to transform

Driving sharper and targeted communication (Contd.)

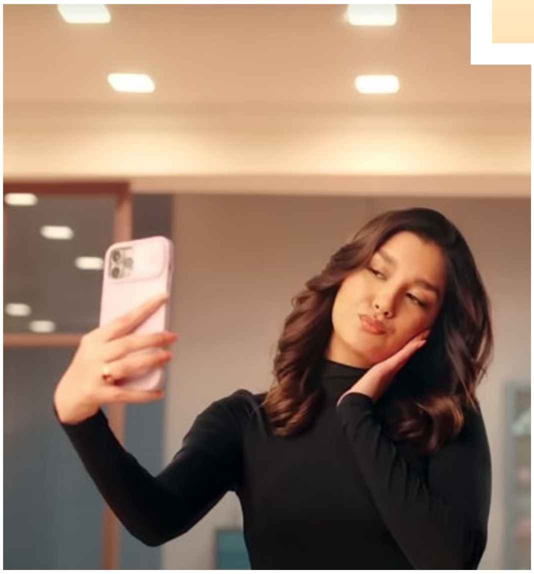
Power kabhi na hoga zero, aa gaya India ka naya Hero

This campaign raises awareness and promotes consideration of Eveready Rechargeable Flashlights in a crowded and fragmented market. Our campaign slogan was 'Power kabhi na hoga zero, aa gaya India ka naya Hero,' emphasising the reliability of our products. We also aimed to create a positive relationship with the wholesale channel.

Dhund mein dikhe Saaf, Jab Eveready Torch ho saath

The Eveready flashlight is your reliable companion for better visibility during foggy winter conditions. This campaign is to promote our Dazzle DL 02 battery operated flashlights. Our campaign slogan was 'Dhund mein dikhe Saaf, Jab Eveready Torch ho saath', emphasising better visibility.

LIGHTING



Iss light se sab kuch bright

Our latest TVC for Eveready Lighting is inspired by the current lifestyle where people want to showcase themselves in the best possible light. The TVC features a young, modern-day couple dressed up for an outing. The woman urges her partner not to post their picture on social media. What happens next surprises them - a group of uninvited visitors of various age groups show up to take flawless photos with perfect lighting. The TVC celebrates the brightness of Eveready Lights, positioning it as the brand that creates the right ambience with ideal lighting. The campaign targets the obsession with the perfect picture and highlights the search for perfect lighting. The TVC showcases the luminosity of the digiLED collection.

Charging ahead to transform

Accelerating product launches

Consumer preferences are ever-evolving, and innovation is critical to stay relevant and thrive in such an operating landscape. We have a team of experienced professionals who are constantly researching and exploring new ideas and technologies to create products that cater to the aspirations of a wide cross-section of consumers. Our products are designed to provide greater convenience, efficiency and value to our customers.

FLASHLIGHTS

Launched several new products (rechargeable flashlights and lanterns) across price points to cater to a wide cross-section of customers

LIGHTING PRODUCTS

In consumer lighting, we have launched several innovative products, including the Trio LED Batten, 25W LED Batten, Rigel LED Surface Panel, and Xtrabright Emergency Light, making our range more comprehensive.

In professional lighting, we have introduced differentiated products with a high color rendering index (CRI) and high efficacy, and have expanded into emergency lighting products.

Charging ahead to transform

Nurturing an empowered team

At Eveready, our teams represent our potential energy to transform ourselves and take the iconic Eveready brand ahead. We are nurturing a culture of trust and transparency, crucial for driving progress. By doing so, we create a positive work environment where every team member feels empowered to speak up, share their ideas and work collaboratively towards achieving common goals.

Employee value proposition

Growth

A culture that provides opportunities for career growth across all businesses.

Meritocracy

A culture of encouraging & supporting meritocracy wherein, the advancement & rewards are based on performance & merit, through a fair & transparent process.

Transparency and Empowerment

An ecosystem that provides employees clarity of roles, enables & encourages decision-making, ensures alignment with organisation and facilitates them to succeed.

Trust and respect

People are treated with dignity and respect irrespective of their roles.

Diversity

An inclusive work environment that promotes diversity of culture, ethnicity, gender, nationality, religion, caste, age and ideas.

Caring, Well Being

An organisation that cares for its employees and their families - is beside the employee during critical times and is concerned about employee health, safety and well-being.

Learning and innovation

Vibrant Learning Environment to help employees unleash their full potential. an organisation that provides challenging roles, assignments & projects that ensure scope for innovation & creativity. An environment that encourages out-of-the-box thinking.

Performance management

We have a robust Performance Management System (PMS) in place that focuses on driving performance through teamwork thereby providing our employees with ample opportunities for growth and development and fostering a culture of excellence.

HR Digitisation (Udaan)

The entire life cycle of an employee has been implemented successfully on a digital platform thus improving efficiency, speed of operations and reducing mundane administrative issues.

Rewards and recognition

Incentivising employees creates a positive work environment that fosters innovation and encourages employees to think outside the box. To this end, we have implemented two initiatives - the Employee of the Month and the Employee Suggestion Scheme.

Learning and development

We ensure the development of our employees by creating structured learning journeys to enhance their leadership capabilities and overall exposure. This includes functional, leadership and behavioural training focused on leading self, others and business.

Diversity and inclusion

We prioritise creating an inclusive and diverse workplace where everyone has an equal opportunity to grow and succeed.

Employee engagement

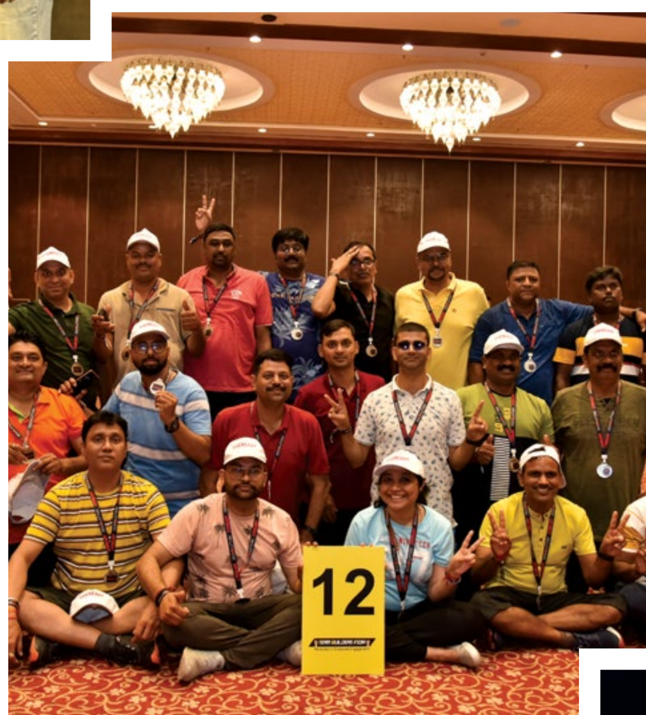
We have implemented several initiatives to improve employee engagement within our organisation. Our quarterly Town Halls provide a platform for our Apex Committee members (Leadership team) to share updates on the company's health and future plans with all employees. In our ongoing efforts to promote good health, not only for our employees but also for their families, we organised Covid vaccination camps at our Corporate Office and plants. We also have monthly events such as Birthday Bash, Fun Fridays, annual family picnics and festival celebrations across all our locations.

Achieving together.

Growing together.
(Annual Sales Conference)


EVEREADY
REDOLUTION
EVEREADY
INSTACHARGE
EMERGENCY LED BULB


EVEREADY
REDOLUTION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Corporate identity

Making lives brighter everyday

1905 was the momentous year in which the iconic Eveready brand entered Indian markets.

Since our inception over a century ago, we have retained and strengthened our timeless appeal, touching lives and bringing hope to millions. Our brand is trusted across generations for the value it provides to consumers.

Over the decades that followed the commencement of our journey in India, we have become an integral part of the daily lives of millions of citizens. Over the years, Eveready earned its name and the brand continues to win the hearts of millions of customers pan-India and across borders.

Vision statement

Our endeavour 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.

Product range

We make more than just batteries. Charging ahead in the portable energy solutions segment, our diversified portfolio includes a range of:

BATTERIES

Our batteries are a blend of years of experience and latest technology in battery making. Think Battery, Think Eveready.

FLASHLIGHTS

Our flashlights are known for providing powerful illumination, unique features and excellent finish.

LIGHTING (CONSUMER AND PROFESSIONAL)

Our consumer lighting range of LEDs are a perfect choice to retain the coziness and character of a room. Our Professional Lighting range of Indoor Commercial Lighting, Industrial and Outdoor Lighting is versatile, contemporary and low-maintenance.

Reinforcing prominence

No.1 Battery / Flashlight*

*Organised battery operated flashlight market

> 50%+

Share in the Indian dry cell battery segment

> 85%+

Spontaneous Recall

Growing with scale

1.3bn

Dry cell batteries sold annually

20mn+

LED lights sold annually

19mn+

Flashlights sold annually

Manufacturing and R&D expertise

Delivering value with focus

Driven by the spirit of innovation and committed to offer best-in-class quality products to customers, Eveready has state-of-the-art manufacturing facilities equipped with modern infrastructure and top-tier technologies.

State-of-the-art manufacturing assets

Our manufacturing units span 6 locations in India - Matia, Lucknow, Noida, Haridwar, Maddur and Kolkata. Our manufacturing capabilities are equipped with globally benchmarked technology platforms and integrated management systems. We follow the best-in-class operating standards, with a relentless focus on quality (ISO 9000), environmental best practices (ISO 14000) and rapid adoption of technology.

Cutting-edge R&D Centre

Innovation is at the core of our operations and business principles. Thinking out of the box, keeping pace with the global standards and leading from the front in offering our customers the best products, we are constantly researching, learning, and developing our capabilities. 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.

Our consistent focus is to increase the efficiency of existing products and add new products to our expanding product portfolio.

Kolkata

Lucknow

Maddur

Noida

Haridwar

Matia

Letter from the Managing Director

Driving transformation for sustainable growth

At Eveready, we believe that embracing change and driving transformation is absolutely essential to remain competitive in today's dynamic market.

Dear Shareholders

I am delighted to present to you the Annual Report of your Company for the fiscal year ending March 31, 2023 and wish to take this opportunity to share with you some of the significant steps taken by us in our exciting transformation journey that we embarked upon during the year.

As we navigate through a rapidly evolving business landscape, I am pleased to inform you of our achievements, challenges and the strategies we have employed to position your Company for sustainable growth and long-term success.

At Eveready, we believe that embracing change and driving transformation is absolutely essential to remain competitive in today's dynamic market. Over the past year, we have taken measures in this direction, guided by our vision to remain a leader in our traditional core categories of batteries and flashlights and to seek a significant stake in the market for our relatively newer category of lighting. Some of our key focus areas are explained below.

Our journey

Brand 'Eveready' remains the heart and soul of our existence. Recognising the importance of a strong 'Eveready' in establishing our competitive edge, we have made investments in refining our brand positioning, enhancing our brand identity and strengthening brand awareness among our target audience. These efforts will pave the way for consolidating our market share positions and customer loyalty in the coming years.

Our customers remain at the heart of everything we do. We have implemented a customer-centric approach that places a strong emphasis on understanding and fulfilling their needs. We have been addressing requirements through intensive market research and serving these needs through product design. Service to our customers is the key mantra of our operations.

We also understand that innovation is vital to stay ahead in the market. Our Research, Design and Development teams have been actively exploring new technologies and product enhancements to ensure that our offerings remain cutting-edge and relevant. By fostering a culture of innovation, we aim to bring creative solutions that address emerging market trends and customer preferences.

Easy availability of our products to our consumers is a critical success factor for us. We have introduced a much-improved new route to market, designed to optimise efficiency like never before. We have carefully analysed the existing challenges and opportunities within the market landscape, and have developed a strategic approach to streamline the journey from production to the hands of our valued customers. We have taken into account the entire spectrum of channels - traditional retail, modern retail and e-commerce – to calibrate smooth operations through the entire supply chain. Our new route to market comes with utilisation of technology solutions and the leverage of data analytics. Much of the work has already gone in and some is to be continued. By implementing this new route to market, we are confident that we will significantly enhance the efficiency of our distribution channels, reduce costs and accelerate our businesses.

During this journey, we also engaged with renowned consulting partners to leverage their knowledge of best practices and their expertise and insights in areas critical to our business growth. We worked closely with these professionals to optimise our operations and develop practices that will support our drive for success in the long term.

Our performance

The macroeconomic environment was challenging with strong headwinds from continued forex and input cost pressures, as well as slow offtake. Despite these, I am proud to report that your Company achieved a growth of 10% over the previous year in its topline. The growth was 14% if the discontinued business vertical of appliances was ignored.

This strong performance was primarily driven by the premiumisation of our product portfolio, as well as steady realisation gains. While this growth was much cherished, it came accompanied by a slight dip in the EBIDTA at 8.3% of operating revenue as compared to 10.0% in the previous financial year. This dip can be attributed to adverse foreign exchange rate movements, high inflation in key raw materials, increased spend on advertising and promotion, and strategic investments in consulting to drive long-term business growth.

Our way forward

We have done most of the heavy lifting in our transformative journey during the year. Looking ahead, I am confident that our initiatives will yield substantial returns. While I anticipate short-term challenges as we continue to execute our transformation initiatives, we remain steadfast in our commitment to delivering sustainable,

“Our customers remain at the heart of everything we do. We have implemented a customer-centric approach that places a strong emphasis on understanding and fulfilling their needs. We have been addressing requirements through intensive market research and serving these needs through product design. Service to our customers is the key mantra of our operations.

long-term growth and creating value for our shareholders. We have the right tools and strategies in place to meet this commitment.

On behalf of my management team, I would like to express my gratitude to our Chairman and the Board of Directors for their unwavering support and guidance. I also extend my heartfelt appreciation to our dedicated employees, whose hard work, passion and commitment have been instrumental in driving our progress. I would also like to record my gratitude to our shareholders, customers, business partners and suppliers for their confidence and trust.

Warm regards,

Suvamoy Saha

Batteries

Enriching lives
with portable energy

We offer a wide variety of batteries, ranging from traditional to rechargeable ones. We enjoy a strong brand recall in the country owing to our high-quality standards and reliability. Over the decades, we have been a leader in the dry cell batteries segment, with more than **50% share** in India's battery market.

Eveready as a brand is almost synonymous with batteries. We are proud of the trust our consumers have shown in us and strive hard to maintain it. Eveready batteries are used by millions of consumers everyday --- from operating remote controls at home to all kinds of portable gadgets.

Product range

- Zinc Carbon Batteries
- Alkaline Batteries
- Rechargeable Batteries

Our edge

- Enduring customers' trust, creating a timeless legacy for over 100 years
- Proven durability and quality assurance of products
- Dependable, built at advanced and hi-tech facilities
- Offering a wide range from traditional to rechargeable
- Pan-India distribution network, reaching even remote rural areas
- Advanced and hi-tech facilities, dependable performance for the consumer

Road ahead

- Refreshed brand communication to appeal to the new generation of consumers.
- Maximised the potential of brand assets such as Give Me Red to establish stronger connections with consumers.

Flashlights

Delighting customers with world-class products

Eveready has always been the frontrunner in the realm of portable lighting solution, with its name being almost synonymous with torches and flashlights for over 100 years. With an in-depth understanding of lighting technology, Eveready has been designing and developing some of the most practical, stylish and innovative range of LED flashlights that have deservedly become a part every Indian's life.

As a leading flashlight brand in India, we continue to light the way forward for millions of consumers with our range of rechargeable flashlights throughout India and beyond.

Our advanced manufacturing facilities, equipped with cutting-edge research and development infrastructure, produce a wide range of superior-quality LED flashlights in varied shapes, sizes, wattages, and colours. We were among the first to manufacture the widely popular brass and aluminium torches and introduce our customers to advanced digiLED technology. Keeping pace with the changing times and embracing the newest of technologies, we constantly upgrade our torch models and continue to bring the best to our customers.

Eveready, the market leader in flashlights, has a vast portfolio of battery-operated flashlights. In FY 2022-23, we made significant progress in the rechargeable flashlight segment with several new launches.

Product range

- Trendy plastic torches
- Evergreen brass & aluminium torches
- Rechargeable torches
- Portable lanterns

Our edge

- Robust product-built quality (Metal, Virgin/ABS plastic)
- Reliable and durable aluminised reflectors
- Designs registered by Controller General of Patent, Design & Trademark, Government of India
- Sturdy features offering (~1 lac switch cycles and superior brass contact points)
- The brightest LED with 100 lumens/watt - Eveready LED

Road ahead

- Drive high-impact print campaigns in select markets and digital campaigns on social media platforms to increase awareness and consideration for Eveready Flashlights in a highly commoditised and fragmented market.
- Improve market share by enhancing the distribution network.
- Launch new and exciting models with segment-best features at affordable prices.

Lighting

Offering the brightest LEDs

Demand is growing for lighting solutions that offer better energy efficiency, wider variety and also lasts longer. We offer a smart range of energy-efficient LED lighting solutions to cater to the needs of both rural and urban India.

Our exciting range of innovative and unique spectrum of lighting products where every single piece adheres to high-quality standards and at the same time is energy efficient and environment-friendly.

In consumer lighting, our extensive range of LED luminaries suit both Indoor and Outdoor lighting requirements and turn the darkest corners into bright spaces. We cater homes to offices, hospitals, retail shops, large area lighting or roadways.

In professional lighting solutions, we offer a range of Professional Luminaires are best suited for industrial, commercial and outdoor applications, making spaces brighter and more functional.

Product range

Consumer Lighting

- LED bulbs
- Emergency LED
- Smart ambient lighting
- LED panels
- LED downlights
- LED spotlights
- LED battens
- LED flood lights
- LED streetlights

Professional Lighting

- Indoor commercial lighting
- Industrial lighting
- Outdoor lighting

Road ahead

- Maintain our growth momentum by expanding both our product range and distribution network.
- Launch innovative and competitive new LED products in both consumer and professional lighting ranges to appeal to various consumer segments and target groups.

Environment

Minimising our footprint

We acknowledge our responsibility to manage the impact of our operations on the environment. The conservation of natural resources is a shared responsibility to leave a better planet for future generations.

We are fully committed to reducing our environmental footprint by minimising waste generation, increasing the usage of recycled materials, optimising water usage, reducing plastic consumption and enhancing biodiversity.

Energy management

At Eveready, we are committed to reducing our energy consumption by implementing process innovations, energy-saving activities and efficiency projects at the plant level, as well as promoting energy efficiency in buildings. We are constantly striving to minimise energy usage at the source. The following initiatives demonstrate our efforts:

- Implemented ISO 50001 at one of the manufacturing units to continually improve energy conservation activities.
- Re-engineered packaging equipment and zinc operations for increased energy efficiency.
- Upgraded technology from low-productivity manual machines to high-productivity, energy-efficient rotary machines.
- Applied horizontal deployment of energy savings and process innovations to reduce specific energy consumption.
- Initiated knowledge exchange, training, awareness campaigns, and development of standard operating procedures (SOPs) to promote energy efficiency.
- Conducted energy audits and process improvements to enhance productivity and reduce specific energy consumption.
- Substituted high-pressure mercury vapor, metal halide, and other conventional electrical fittings with energy-efficient LED fittings.
- Replaced old equipment with new, energy-efficient equipment.
- Completed capacity adjustments to switch off the furnace with a lower load.
- Implemented natural roof lighting during the day to reduce the use of artificial lighting.
- Implemented an Energy Management System at Haridwar for effective monitoring.

Reducing carbon intensity

Our carbon footprint primarily results from Scope 1, 2, and 3 emissions, with Scope 2 playing a critical role at the manufacturing stage. To reduce Scope 2 emissions, we are currently evaluating a Renewable Energy project from a techno-economic standpoint. Additionally, a GHG Emissions study was conducted to identify the hot spots of carbon emissions and implement strategies to control them, taking our organisation one step ahead towards carbon neutrality. We undertake various energy-saving projects every year to conserve energy and build an efficient lighting system.

Major projects such as the implementation of electric forklift, furnace emissions control by capacity adjustments, and changing fuel from HSD to LPG are being undertaken to curb greenhouse gas (GHG) emissions.

Water management

Most of our manufacturing units are zero liquid discharge. We have established combined Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP) units to eliminate water contaminants/pollutants and meet all treatment requirements. The treated water is utilised for flushing toilets and water closets (WCs), sprinkling on plants and trees in lawns and gardens, cleaning process jigs, etc. To ensure compliance with relevant statutory requirements, treated water is tested at NABL accredited labs.

In majority of the manufacturing locations, we have facilities for rainwater harvesting through aquifer recharging of stormwater from rooftop surfaces. Our factories in Haridwar, Lucknow, and Assam are registered with the Central Ground Water Authority for groundwater use, while the majority of water consumption in Noida and Kolkata is supplied by local municipalities/authorities. Groundwater levels are monitored through installed piezometers.

Waste Management

The generation of waste mainly occurs during manufacturing and auxiliary operations. Most of this waste comes from packaging of incoming raw materials and scraps generated during the process and packaging operations. We transfer and store the scrap generated in demarcated areas in scrap bins. Our R&D team continually engages in product and process design upgrades to optimally reduce material consumption and waste. We make every effort to optimally utilise packaging material before its end of life.

- Scrap batteries are disposed to a PCB authorised recycler.
- Zinc dross is minimised and fine ash particles disposed to a PCB authorised recycler.
- ETP sludge is disposed to a PCB authorised vendor.
- Hazardous waste is stored under secured environment to prevent degradation.
- Chemicals are stored in appropriate tanks with dykes for handling spills or contingency.
- Paper, wood, and ferrous scrap are sold to scrap vendors for recycling.
- Plastic waste is disposed of by a plastic waste recycler.
- E-waste is disposed of by CPCB/SPCB approved recyclers.

Biodiversity

The total plot area of all our manufacturing locations is approximately 80 acres, with a built-up area of around 27 acres. Every year, during the month of June, on World Environment Day, we undertake a special drive to plant trees that are suitable for the local environment. Since our inception, Eveready has planted 20,567 trees and plants of various species; and we have developed a green cover of around 24 acres. During 2022-23, we planted around 800 trees.

In addition, we have developed the Eveready Green Park as a part of the Go Green project, which is a CSR activity, at SIDCUL, Bhadrabad, Haridwar. The park is spread over 2.5 acres of land, and we have planted more than four thousand different varieties of tree saplings.

Corporate social responsibility

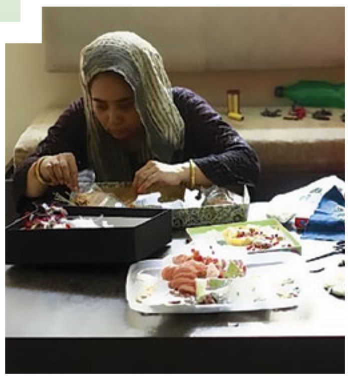
Building prosperous communities

We recognise the significance of fostering healthy community engagement and are committed to promoting inclusive growth and well-being of our communities where we operate. To achieve this objective, we actively engage in community-development initiatives across India in the areas we operate. We have implemented CSR projects that focus on the following four themes.

Durga

***For promoting gender equality, empowerment of women, setting up homes and hostels for women and the welfare of senior citizens*.**

Empowering girls and women by building resilience among the most vulnerable communities and enabling them to access skill building opportunities in Kolkata.



Saksham

For promoting education, sports, vocational skills and thereby livelihood generation.

Promotion of education with upgradation of school in Maddur, Karnataka and building state-of-the-art classrooms in Noida and Kolkata.

Promotion of sports in Kolkata.

Go Green

Ensuring environmental sustainability, ecological balance, protection of flora and fauna, and conservation of natural resources.

Collaborated with an NGO dedicated to environmental conservation, to create an ecosystem with planting and rescue of tree saplings and maintenance of the planted saplings in Hardwar.

Sushashtya

Promoting healthcare including preventive healthcare.

Promotion of healthcare with upgradation of a Primary Health Centre and providing support for TB patients in Assam and for children and families affected by childhood cancer in Kolkata.

Board of Directors

DR. ANAND CHAND BURMAN
Chairman, Non-Executive Director

MR. MOHIT BURMAN
Non-Executive Director

MR. SUVAMOY SAHA
Managing Director

MR. ARJUN LAMBA
Non-Executive Director

MS. ARUNDHUTI DHAR
Independent Director

MR. GIRISH MEHTA
Non-Executive Director

MR. MAHESH SHAH
Independent Director

MR. ROSHAN LOUIS JOSEPH
Independent Director

MR. SOURAV BHAGAT
Independent Director

MR. SUNIL KUMAR ALAGH
Independent Director

MR. SUNIL SIKKA
Independent Director

MR. UTSAV PAREKH
Non-Executive Director

Leadership Team

MR. SUVAMOY SAHA
Managing Director

MR. ANIRBAN BANERJEE
Senior Vice President & Business Unit Head - Battery & Flashlight

MR. ARUN KUMAR SAHAY
Senior Vice President & Head Operations

MR. BIBEK AGARWALA
Chief Financial Officer

MR. GOURAB NATH GHOSH
Senior Vice President - Sales & Distribution

MR. MOHIT SHARMA
Senior Vice President & Business Unit Head - Lighting & Electricals

MR. SANDEEP BANERJEE
Chief Human Resources Officer

MR. SUDDHAJIT SINHA
Vice President & Head - Technology

MS. TEHNAZ PUNWANI
Vice President Legal & Company Secretary

Awards and accolades

Recognition for excellence

Assam plant

Received the Jury Certificate of Appreciation for the 21st National Supervisory Skill Competition by CII, Eastern Region.

Awarded the Special Jury Award by CII, West Bengal State Council, for the 34th Quality Circle Competition - West Bengal State Level.

Received a Certificate of Appreciation from the Central Board of Indirect Taxes & Customs, Ministry of Finance, Government of India, for our timely GST return filing and sizeable payment in cash.

Received a Certificate of Appreciation from the Ministry of Health and Family Welfare, Government of India, for our contribution to the Pradhan Mantri TB Mukt Bharat Abhiyaan.

Received a Certificate of Appreciation from the Ministry of Culture, Government of India, for successfully pinning a flag during Azadi ka Amrit Mahotsav.

Kolkata plant

Achieved ISO 50001 Certification, becoming the first battery plant in India with IMS, certified by TUV.

Received the runners-up award at the Sustainability Awards, ER, organised by the Indo-German Chamber of Commerce (IGCC).

Maddur plant

Won three gold trophies at the Quality Circle Convention, which was held at Mysore and conducted by QCFI to promote quality concepts. The convention had a total of 147 participating organisations.

Corporate information

BOARD OF DIRECTORS

Dr. Anand Chand Burman
Chairman (Non Executive)

Mr. Mohit Burman
Non Executive Director

Mr. Suvamoy Saha
Managing Director

Ms. Arundhuti Dhar
Mr. Mahesh Shah
Mr. Roshan L Joseph
Mr. Sourav Bhagat
Mr. Sunil Sikka
Mr. Sunil K Alagh
Non-Executive Independent Directors

Mr. Utsav Parekh
Mr. Girish Mehta
Mr. Arjun Lamba
Non-Executive Directors

REGISTERED & CORPORATE OFFICE

2 Rainey Park,
Kolkata 700 019
West Bengal, India
Phone: 91-33-24864961
Fax: 91-33-24864673
CIN: L31402WB1934PLC007993
E-mail: investorrelation@eveready.co.in
www.evereadyindia.com

BOARD COMMITTEES

Audit Committee
Mr. Sunil Sikka, Chairman
Ms. Arundhuti Dhar
Mr. Mahesh Shah
Mr. Sourav Bhagat
Mr. Mohit Burman

Nomination & Remuneration Committee
Mr. Roshan L Joseph, Chairman
Mr. Mahesh Shah
Mr. Sunil Sikka
Mr. Sunil K Alagh
Mr. Girish Mehta
Mr. Mohit Burman

Stakeholders Relationship Committee
Mr. Mahesh Shah, Chairman
Ms. Arundhuti Dhar
Mr. Suvamoy Saha

Corporate Social Responsibility Committee
Mr. Suvamoy Saha, Chairman
Ms. Arundhuti Dhar
Mr. Mahesh Shah

Risk Management Committee
Mr. Suvamoy Saha, Chairman
Mr. Girish Mehta
Mr. Sourav Bhagat
Mr. Roshan L Joseph

VICE PRESIDENT - LEGAL & COMPANY SECRETARY
Mrs. Tehnaz Punwani

AUDITORS
Singhi & Co, Chartered Accountants

INTERNAL AUDITORS
Ernst & Young LLP

Report of the Directors

For the financial year ended March 31, 2023

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, 2023.

FINANCIAL RESULTS

The Financial Results of the Company are summarized below:

₹ Crores

Particulars	2022-23	2021-22
Revenue from Operations	1,320.17	1,196.46
Other Income from Operations	7.56	10.29
Total Revenue from Operations	**1,327.73**	**1,206.75**
Total Expenditure adjusted for increase/ decrease of stocks	1,217.64	1,086.47
Profit from Operations before Other Income, Depreciation, Finance Costs and Tax	**110.09**	**120.28**
Other Income	1.10	4.69
Profit from Operations before Depreciation, Finance Costs and Tax	**111.19**	**124.97**
Depreciation	27.39	27.47
Interest and Exchange Fluctuation	56.64	48.03
Profit before Exceptional items and Tax	**27.16**	**49.47**
Exceptional items	-	-
Profit before Tax	**27.16**	**49.47**
Provision for Tax	7.03	1.99
Profit after Tax	**20.13**	**47.48**
Balance carried forward to Balance Sheet	**(10.51)**	**(31.98)**

Revenue from Operations for the year was higher by 10% over the previous financial year. Profit from Operations before Depreciation, Interest and Taxation (OPBDIT) excluding Other Income was lower by 8.5% at ₹ 110.09 Crores (previous year- ₹ 120.28 Crores). With Depreciation of ₹ 27.39 Crores (previous year- ₹ 27.47 Crores), interest / exchange fluctuation charge of ₹ 56.64 Crores (previous year- ₹ 48.03 Crores), Profit after Taxation stood at ₹ 20.13 Crores for the year as against a Profit of ₹ 47.48 Crores in the previous year. Net accumulated losses stood at ₹ 10.51 Crores.

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 dry cell battery industry witnessed a marginal volume decline during the year, as post pandemic, the operation of battery-powered devices witnessed a commensurate normalisation, resulting in a correction in the usage of batteries.

In continuance of the trend of premiumisation, the battery industry evidenced a slight saliency towards alkaline batteries. The building inflation in the system continues to weigh down on restoration of consumption trends. While this had a marginal impact on the demand for carbon zinc batteries, the overall demand remained muted. However, your Company could beat trends and grew both in volume and value terms. As a result, your Company gained market share in the batteries business segment. As has been the trend, the product mix continued to witness shift between various types of batteries, although tending towards higher realisation.

The market share position of the major players remained largely unaltered during the year under review, with your Company's share being estimated around 53.4%, representative of 50 bps improvement

The flashlight market continues to record growth on the back of demand for rechargeable flashlights. During the year however, the domestic market remained disturbed as the unorganised players persisted with cheap imports of rechargeable flashlights of poor quality. Furthermore, demand was muted due to high inflation and deficient monsoon in some of the key flashlight selling geographies, which resulted in lower volumes in comparison to the previous year.

Your Company's share of the battery operated flashlight market was maintained at ~55%. It has made an impactful entry into the rechargeable flashlights segment towards the later part of the financial year, effect of which will be seen more fully in the forthcoming period.

There was a healthy 13.1% revenue growth in the battery segment while the flashlight segment revenue remained somewhat flat. The battery and flashlight segments had EBIDTA of ₹ 97.09 Crores and ₹ 22.20 Crores respectively which was lower than that of the previous year. Despite the healthy turnover growth in the battery segment, cost of key materials still remained higher in comparison to the previous year. The adverse impact of a depreciating Rupee also impacted margins. Investment on consumer communication through various modes of advertising was undertaken to improve brand salience. While this had a temporary impact on current year's profitability, these investments shall form the base for growth for the Company.

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 been present in electrical & lighting products business for quite some time now. These products offer a natural extension of its brands – Eveready and PowerCell, which are synonymous with portable energy and lighting. There are ready synergies within the existing distribution network of your Company for the range of products that this business segment offers.

At the inception of this business segment, the Company used to market products under Compact Fluorescent Lamps (CFL) and General Lighting Service (GLS) technologies. However, over the years, the business saw a complete shift towards Light Emitting Diode (LED) bulbs, in line with the trends within the industry. LEDs bring with them a significant technology edge in comparison to the traditional CFL and GLS bulbs and also offer vast energy savings, which adds to their selling credibility.

Your Company is an instrumental part of this industry-wide shift and has introduced a standout portfolio of SKUs, significantly enhancing its product basket in the process. After ensuring reasonable success with LED bulbs, the Company is driving growth with LED based Luminaires – both in the consumer and professional lighting space. While your Company's distribution in general trade and modern retail provides a good platform to this category, initiatives are underway to tap into the exclusive electrical trade in the larger towns and cities. Net revenue from this business segment for the current year stood at ₹ 298.11 Crores accompanied by a marginal EBIDTA loss. It is expected that this category will provide significant turnover growth in the years to come, as portfolio and distribution, both improve.

Prospects

In the medium to long term, it is expected that battery demand will revert to normalcy as the economy continues to grow. Strategy on marketing and distribution would be augmented to service such demand. This, along with expectation of a near-normal monsoon in the forthcoming season should add fillip to growth. The Company is confident that it will be able to realise growth in this market, riding on its obvious strengths of premium quality offering, branding and distribution. In respect of flashlights, the Company is pursuing with its effort to bring this category under the purview of BIS standards to arrest the adverse impacts of cheap imports. Efforts are on to scale up presence in rechargeable flashlight offerings at attractive price points. Initial response to such new product offerings have been encouraging. The Company has initiated efforts to communicate with the consumer to maintain brand salience and would continue to do so. While the situation arising out of the steep inflation may cause short term disruptions in demand, the overall picture is likely to remain strong. The Government's initiatives to make India self-reliant would also augur well for the domestic industry. As a consequence, both batteries and flashlights should show reasonable growth in FY 2023-24. The outlook on battery and flashlight categories thus remains positive.

Prospects are promising in the Lighting & Electrical products category as well. This business has become a key focus area and an avenue for growth. LED bulbs and LED based Luminaires with higher margins now constitute almost 90% of the category turnover and these will be the growth drivers for the category and the overall business of the Company. Your Company's range of new generation lights have 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.

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 ₹ 373.67 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.

SUBSIDIARIES, ASSOCIATES & CONSOLIDATED FINANCIAL STATEMENTS

Your Company's subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 5.49 Crores during the current year (₹ 5.10 Crores during FY 2021-22). It registered no profit during the year.

Another subsidiary, Greendale India Limited did not register any revenue from turnover during the current year (Nil during FY 2021-22). It registered no profit during the year.

Preferred Consumer Products Private Limited, ceased to be an associate of the Company with effect from March 20, 2023 and therefore no share of profit/(loss) has been considered in the financial statements.

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. The Consolidated Financial Statements shall be laid before the ensuing 88th 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/wp-content/uploads/2022/03/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, 2023, 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

Dr. Anand Chand Burman, Mr. Mohit Burman and Mr. Arjun Lamba, were appointed as Additional Director(s) in the capacity of Non-Executive Director(s) of the Company effective July 12, 2022, to hold office up to the date of the next Annual General Meeting of the Company or up to a time period of three months from July 12, 2022, whichever was earlier, subject to the approval of the shareholders of the Company.

Mr. Sunil Kumar Alagh was appointed as an Additional Director of the Company in the capacity of Independent Director, effective July 12, 2022, to hold office up to the date of the next Annual General Meeting of the Company or up to a time period of three months from July 12, 2022, whichever was earlier, and also as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years effective July 12, 2022, subject to the approval of the shareholders of the Company.

Necessary declaration from Mr. Alagh that he meets with the criteria of independence as prescribed has been received. In the opinion of the Board, Mr. Alagh, appointed during the year as an Independent Director of the Company, has the requisite integrity, expertise, experience and proficiencies.

The individual appointments of Dr. Anand Chand Burman, Mr. Mohit Burman and Mr. Arjun Lamba, Non-Executive Director(s) of the Company, liable to retire by rotation, effective July 12, 2022 and the appointment of Mr. Sunil Kumar Alagh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, effective July 12, 2022 were approved by the shareholders of the Company through Postal Ballot by means of voting through electronic means (Remote e-Voting process), within a period of 3 months from the said date of appointment, in terms of the requirements of the Listing Regulations.

Mr. Girish Mehta 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.

CHANGE IN KEY MANAGERIAL PERSONNEL OF THE COMPANY

During the year under review, Mr. Bibek Agarwala was appointed as the Chief Financial Officer of the Company, effective February 6, 2023 in place of Mr. Bibhu Ranjan Saha and Mr. Indranil Roy Chowdhury, who were earlier designated as Joint Chief Financial Officers of the Company. As at March 31, 2023, the Key Managerial Personnel of the Company comprise of Mr. Suvamoy Saha, Managing Director, Mr. Bibek Agarwala CFO and Mrs. Tehnaz Punwani, Company Secretary, in terms of Section 203 of the Act.

REMUNERATION POLICY

The Remuneration Policy is available on the website of the Company (https://www.evereadyindia.com/wp-content/themes/eveready/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 and Risk Management Committees of the Board. Annual Performance Evaluations as required have been carried out. The statement indicating the manner in which formal annual evaluation of the Directors (including Independent Directors), the Board and Board level Committees is given in the Corporate Governance Report, which forms a part of this Annual Report.

MEETINGS

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

COMMITTEES OF THE BOARD

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

EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory. Your Board would like to place on record its appreciation of employees for their contributions to the business. Your Company believes in a system of Human Resource Management which rewards merit based performance and playing an active role in improving employee skills. Actions during the year under review were supportive of this policy. The details of the ratio of the remuneration of each Director to the median employee's remuneration and other particulars and details of employees in terms of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report as Annexure 3. The details of the employee's remuneration as required under the said section and Rule 5(2) & 5(3) of the said Rules forms a part of this Report and are available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request. Such details are also available on your Company's website. None of the employees listed in the said Annexure is related to any Director of the Company, in terms of the definition of Relatives as provided in the Act.

STATUTORY AUDITORS

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, 2024. 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 2022-23 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice. There are no Audit Qualifications/Reservations/Adverse Remarks in the Secretarial Audit Report as annexed elsewhere in this Annual Report. The Secretarial Audit Report forms a part of this Report as Annexure 4.

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 on accounts.

INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of the business operations. The Statutory Auditors have also given an unmodified opinion on the internal financial controls on financial reporting in their Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 were given/made during the year under the review.

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 and periodically overseen by the Risk Management Committee of the Board. 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/wp-content/themes/eveready/pdf/annual-return.pdf).

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:

a. There were Nil cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee constituted in terms of the said Act, continues to be in place.

b. Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

c. There was no change in the share capital or the nature of business of the Company.

d. There is no application or proceeding pending under the Insolvency & Bankruptcy Code, 2016 against the Company.

e. 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 & SUSTAINABILITY REPORT & DIVIDEND DISTRIBUTION POLICY

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility & Sustainability 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/wp-content/themes/eveready/pdf/dividend-distribution-policy.pdf).

For and on behalf of the Board of Directors

	S. Saha	**M. Burman**
Kolkata	Managing Director	Director
May 09, 2023	(DIN: 00112375)	(DIN: 00021963)

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, 2023.

(A) CONSERVATION OF ENERGY-

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

The Company is thriving continuously to reduce its energy consumption at the source through process innovation, energy saving activities such as energy efficiency projects both at the plant level and energy efficiency in its buildings. Energy conservation continues to be a thrust area enabling it to accomplish new improvements and technology upgradation to optimally utilise energy and reduce global emissions. There has been a substantial reduction of 2% on LPG usage by process upgradation. Specific energy consumption per unit output continues to remain same despite upward integration of manufacturing process. Some of the major thrust areas of energy conservation are given below.

- Implementation of ISO-50001 in one of the manufacturing units for continuous improvement in activities related to energy conservation.
- Re-engineering of packaging equipment for higher energy efficiency.
- Re-engineering of zinc operations for higher energy efficiency.
- Sourcing of municipality water for operation and domestic use instead of ground water withdrawal.
- Technology upgradation from low productive manual machines to high productive energy efficient rotary machines.
- Applying horizontal deployment of the energy savings and process innovations to reduce specific energy consumption.
- Exchange of knowledge, training, awareness campaigns, as well as development of SOP's.
- Energy audits and process improvements to augment productivity and thereby reduce specific energy consumption.
- Substitution of high pressure mercury vapor, metal halide and other conventional electrical fittings by energy efficient LED fittings.
- Replacement of old equipment with energy efficient new equipment.
- Complete switch-off of furnace with lesser load by capacity adjustments.
- Implementation of natural roof light during daytime to curb use of artificial lighting load.
- Implementation of Energy Management System at Haridwar for effective monitoring.

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

Exploration for setting up rooftop solar plant at two of the locations is in process.

(iii) Capital investment on energy conservation equipment:

Capital investment worth ₹ 2.54 Crores has been set in to build up energy efficient equipment and process upgradation.

(B) TECHNOLOGY ABSORPTION-

(i) Efforts made towards technology absorption;

a. Research carried out for development and improvement in product performance, import substitution and environment friendly products.
b. Developed environment friendly dry battery.
c. Developed alternate source for key raw materials.
d. Developed import substitutes for battery components.
e. 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:

a. Cost effective alternate local sources developed.
b. Reduction in manufacturing costs.
c. Import substitution with development of indigenous sources.
d. Consistency and quality improvement of the product.

(iii) Information regarding imported technology (imported during the last 3 years): Nil

(iv) Expenditure incurred on Research and Development:

₹ Crores

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Capital	0.06	-
Recurring	6.14	5.49
Total	6.20	5.49
Total % of Turnover	0.46%	0.46%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned and the Foreign Exchange Outgo:

₹ Crores

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Foreign Exchange Inflow	6.54	11.13
Foreign Exchange Outflow	168.15	156.77

For and on behalf of the Board of Directors

S. Saha
Managing Director
(DIN: 00112375)

M. Burman
Director
(DIN: 00021963)

Kolkata
May 09, 2023

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:

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large, 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, 2023, 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.

Sl. No.	Name of Director	Designation/Nature of Directorship
1.	Mr. Suvamoy Saha	Chairman (Managing Director)
2.	Ms. Arundhuti Dhar	Member (Independent Director)
3.	Mr. Mahesh Shah	Member (Independent Director)

During the year ended March 31, 2023, 3 Meetings of the CSR Committee were held on 20.04.2022, 27.07.2022 and 13.01.2023. The attendance of the Members of the CSR Committee during the said year was as follows:

Sl. No.	Name of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Suvamoy Saha	3	3
2.	Ms. Arundhuti Dhar	3	3
3.	Mr. Mahesh Shah	3	3

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 – https://www.evereadyindia.com/sustainability/corporate-social-responsibility/

CSR Policy – https://www.evereadyindia.com/wp-content/uploads/2022/03/csr-policy-14.pdf

CSR Projects/Activities – https://www.evereadyindia.com/wp-content/themes/eveready/pdf/csr-projects-2023-24.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 ₹ Lakhs)	Amount required to be set-off for the financial year (in ₹ Lakhs)
1.	2022-23	45.65	45.65
2.	2021-22	4.20	4.20
3.	2020-21	NA	NA

6. Average net profit of the Company as per section 135(5): ₹ 8,172.17 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 163.44 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: ₹ 49.85 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 113.59 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
127.97	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		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	
				State	District						Name	Registration Number
NA												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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		Amount spent for the project (₹ In Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Durga	Promoting gender equality, empowerment of women, setting up homes and hostels for women and welfare of senior citizens	Yes	West Bengal	Kolkata	15.00	No	Ek Tara	CSR00004075
2.	Saksham	Promoting Education, Sports, enhancing vocation skills and thereby livelihood generation	Yes	West Bengal	Kolkata	9.93	Yes	NA	
			Yes	Uttar Pradesh	Noida	7.73	No	Wishes & Blessings	CSR00000923
			Yes	Karnataka	Maddur	29.33	No	Support for Network and Extension Help Agency (SNEHA)	CSR00000103
			Yes	West Bengal	Kolkata	5.00	No	Enrico Piperno Tennis Trust	CSR00003565
3.	Go Green	Environmental Sustainability, ecological balance, protection of flora & fauna, conservation of natural resources	Yes	Uttarakhand	Haridwar	10.00	No	GiveMe Trees Trust	CSR00001668
4.	Sushastya	Promoting Health Care including Preventive Health Care	Yes	West Bengal	Kolkata	16.11	No	Cankids... Kidscan	CSR00000341
			Yes	Assam	Goalpara	7.39	No	Foundation for Integrated Support & Solution	CSR00002708
			Yes	West Bengal	Kolkata	1.40	No	Ek Tara	CSR00004075
			Yes	Assam	Goalpara	26.08	Yes	NA	
	TOTAL					**127.97**			

(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) : ₹ 127.97 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)	163.44
ii.	Total amount spent for the Financial Year	177.82
iii.	Excess amount spent for the financial year [(ii)-(i)]	14.38
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)]	14.38

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			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

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

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

S. Saha
Managing Director
Chairman- CSR Committee

Kolkata
May 09, 2023

ANNEXURE 3

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

Pursuant to Section 197(2) of the Companies Act 2013 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 for FY 2022-23:

S. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Dr. A.C. Burman – Non- Executive Director	1.47:1
		Mr. M. Burman – Non-Executive Director	1.94:1
		Mr. S. Saha – Managing Director (MD)	61.76:1
		Ms. A. Dhar – Non-Executive Director	3.53:1
		Mr. M. Shah– Non-Executive Director	3.65:1
		Mr. R. L. Joseph – Non- Executive Director	2.24:1
		Mr. U. Parekh – Non- Executive Director	1.76:1
		Mr. S. Bhagat – Non- Executive Director	2.59:1
		Mr. G. Mehta – Non- Executive Director	2.12:1
		Mr. S. Sikka – Non –Executive Director	2.35:1
		Mr. A. Lamba – Non-Executive Director	1.47:1
		Mr. S. K. Alagh - Non-Executive Director	1.29:1
		Remuneration of Non-Executive Directors constitutes of Sitting Fees received for attending Board/Committee Meetings for FY 2022-23.	
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD – NIL %; CFO *– NA % and CS – 15% Non-Executive Directors - NA No increase to Non-Executive Directors who have only received sitting fees for attending Board/Committee Meetings for FY 2022-23, hence not applicable	
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	1,932	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in employee remuneration (excluding managerial personnel – MD) for FY 2022-23 is 8%. Average increase in remuneration of the managerial personnel is Nil%. The increase in remuneration of managerial personnel is based on their and Company's performance, as well as industry benchmarks and within the limits as approved by the shareholders of the Company.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, affirmed.	

**CFO w.e.f. February 06, 2023*

For and on behalf of the Board of Directors

	S. Saha	**M. Burman**
Kolkata	Managing Director	Director
May 09, 2023	(DIN: 00112375)	(DIN: 00021963)

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial Year ended March 31, 2023

[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 continuing relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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, 2023, 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, 2021;

   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, 2021;

   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;

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 pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, in the financial year 2019-20, during the audit period, notices of penalty had been issued to the Company in respect of some of the alleged violations. The Company has paid the necessary penalties, despite its contentions that they were not violations and one of its appeal before the Regional Director is pending for adjudication.

We further report that the Company has paid the requisite fine to National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE) for a delayed submission of disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), for the half year ended March 31, 2022.

We further report that the Company has, in the financial year 2022-23, paid remuneration to its Managing Director in excess of the limits prescribed under section 197 of the Companies Act 2013. As per the provisions of the Act, approval of the shareholders shall be taken in the forthcoming annual general meeting of the Company.

We further report that a fine has been imposed by NSE and BSE on the allegation of the Company onboarding a Non-Executive Director on the Board, whose age is above 75 years, without passing a prior special resolution in terms of Regulation 17(1A) of the Listing Regulations. The Company has submitted its clarifications to the stock exchanges, that it is in compliance of the Listing Regulations and the Companies Act, with regard to the above. As required by the Exchanges, the Company has also made an application for waiver of the fine on the basis of its clarifications and has also iterated that it has obtained an independent legal opinion which affirms its above views and the interpretation of the said Regulations. The Securities Appellate Tribunal in its judgment on 27.04.2023 in a similarly related matter has held inter alia, that Regulation 17(1A) of the Listing Regulations should be read harmoniously with Regulation 17(1C) and the relevant provisions of the Companies Act, 2013 and that the word 'unless' depicted in Regulation 17(1A) of the Listing Regulations does not mean 'prior approval' nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Non-Executive Director.

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.

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

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP No. 7596
UDIN: A01147E000299692

Kolkata
May 09, 2023

Annexure - I

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.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP No. 7596
UDIN: A01147E000299692

Kolkata
May 09, 2023

Management Discussion and Analysis

INDIAN ECONOMIC OVERVIEW

The Indian economy has proven to be remarkably resilient in the face of the deteriorating global situation due to the strong macroeconomic fundamentals that place it well ahead of other emerging market economies. From geopolitics to rate hikes, FY 2022-23 witnessed a string of significant events worldwide that shaped India's growth trajectory. The most prominent ones include the Russia Ukraine conflict which disrupted the global supply chains, ballooning inflationary trend for key inputs and commodities that impacted the profitability of the enterprises, slowing demand in the developed markets due to incessant interest rates hikes by the Central Bank and banking crisis in the US that sent shock waves across the globe. All this has resulted in recessionary fears and caused sharp volatility in the foreign exchange rates. Despite all uncertainties, India continues to be in a sweet spot as demonstrated by robust economic growth expectations. Indian GDP is estimated to grow at 7% in FY 2022-23 based on estimates released by the Govt. agencies. Agriculture and allied activities' is forecasted to grow at 3.5%, while Services sector is expected to grow at 9.1%. Industrial sector, which reported robust growth of 10.3% in FY 2021-22 due to low base effect, is expected to report normalized growth of 4.1% in FY 2022-23. Growth is underpinned by strong investment activity bolstered by the Government's capex push and buoyant private consumption. A strong digitization drive the world over, cost-cutting measures by businesses to deal with the impending global slowdown and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage.

India's GDP growth forecast for FY 2023-24 stands at 6.0-6.8%. This will be anchored by strong return of private consumption, increased capex spending, near-universal vaccination coverage leading to corporates spending more on contact-based services, well-capitalized banks ready to lend to a vast category of institutions including Micro, Small and Medium Enterprises (MSME) sector. These factors will drive sustained demand while accelerating India's efforts of achieving its vision of $ 5 trillion economy in the next few years.

CONSUMER GOODS INDUSTRY IN INDIA

The consumer goods industry has undergone a rapid transformation post COVID-19 with the emergence of more awareness among customers, changing needs, better exposure to global trends and increased focus on health and well-being. Moreover, the pandemic has accelerated the shift from unorganized to organized format of shopping among rural and low-to-middle income customers, as the organized format offers better service and customer experience.

Financial Year 2022-23 was a year of consolidation, post the demand pent-up witnessed in the previous year on account of various COVID restrictions in FY 2020-21. The year gone by saw high raw material inflation, combined with supply chain disruption and Russia – Ukraine conflict. A sharp surge in commodity prices affected the margin trajectory as price hikes taken by the companies lagged raw material inflation. This also impacted the demand off take as consumers downgraded to lower unit packs in rural areas. In urban areas, there was some shift to larger packs with more disposable income and premiumisation that began since the peak of inflation.

Rural India that accounts for a large portion of consumer goods consumption, witnessed subdued demand resulting in some volume pressure. In addition to high inflation, this stress was on account of poor labour markets in unorganized economy, low yield of summer crops and negative real rural wage growth. Some of the rural economic indicators that have lagged so far are now seeing improvements although the recovery is not broad-based. This demand recovery will be driven by lower retail inflation, Government spending on infrastructure, welfare spending ahead of the general elections, better work opportunities, reopening of rural economy and high winter crop yields.

Growth going forward will be driven by rural volume recovery, resilient urban demand and high level of digitization. Growing acceptance of new age channels, including modern trade and e-commerce among urban consumers would further aid this momentum. This in addition to softening of raw material prices will boost consumer demand.

THE BUSINESS

Eveready Industries India Limited (EIIL) is a household name in dry cell batteries as well as flashlights and has emerging presence in lighting. It has a legacy of over 100 years where the products were first sold in India in 1905. The Company, which is a market leader in the dry cell battery market, has been enhancing people's quality of life with innovative, transportable energy and lighting solutions.

EIIL has a focused range of product categories with unique product proposition each of which caters to the varied requirements of its customers:

- Dry cell and rechargeable batteries under the brand names 'Eveready', 'PowerCell', 'Shakti' and 'Uniross'.
- Flashlights and lanterns under the brand names 'Eveready' and 'PowerCell'.
- LED bulbs and Luminaires under the brand names 'Eveready' and 'PowerCell'

The Company has garnered a dominant market share of more than 50% in India for dry cell batteries. This has been increasing over the years based on persistent efforts undertaken by EIIL to further strengthen its distribution presence while introducing new and innovative products to the existing portfolio. Branding initiatives combined with regular communication with customers is what makes EIIL different. Its "Give Me Red" legendary brand campaign became a well-known youth catchphrase 25 years ago, making advertising history in India and earning customers' trust.

EIIL has a robust and well-diversified manufacturing set-up with facilities spread across 6 locations, namely Matia, Lucknow, Noida, Haridwar, Maddur and Kolkata. All these plants adhere to the globally followed best-in-class operating standards and protocols. In addition, the Company has a Research and Development (R&D) facility which is approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

In order to efficiently channelize its large pan-India distribution network, the Company is revamping its route-to- market strategy across all the categories. The positive outcome of this will be visible in the ensuing years.

BATTERIES

Industry overview

The Indian market for dry cell batteries, comprising of carbon zinc and alkaline segments, has been estimated at ₹ 2800 Crores in retail value. As per Retail Measurement Service Report of A.C. Nielsen, EIIL's market share for FY 2022-23 was at 53.4%, growing by 50 bps over the previous year, across its brand portfolio led by Eveready, Eveready Ultima and PowerCell. The household consumption of devices requiring batteries is rising, although still lagging developed markets like the US, the EU and China. The runway for growth is thus very long.

With the benefit of strict local certification and standards the market for dry cell batteries are serviced by Indian brands largely, particularly in carbon zinc category. Alkaline batteries continue to be imported.

Post the pandemic backed highs, the domestic market saw moderation in consumption of batteries during the year. With the withdrawal of WFH facility for employees and the concurrent dip in usage of at-home medical devices, there was a corresponding decline in batteries sold during the period, with volume trends largely reverting to their historical means. Moreover, the evolution of the market continues and customers are increasingly seeking out 'AA' and 'AAA' sized batteries in place of 'D' size batteries as devices and appliances also gain sophistication and added features.

Typically retailed between ₹ 10 to ₹ 18, carbon zinc segment still accounts for 90% of the overall market with the rest made up by the alkaline segment, which retails for ₹ 22 to ₹ 45. Rechargeable batteries represent a less than few percentage points in market composition and continue to see decline in usage.

Given their lower discharge rate and higher energy density for their size, dry cell batteries find wide applications in devices that use small amounts of power and those that are used every once a while. Alkaline batteries are more suitable for higher drain devices relative to carbon zinc variants. Devices like remotes, toys, clocks, torches, smoke detectors, door alarms, weighing scales etc. will consume such dry cell batteries. As India's economy expands, the proportion of these devices within households is slated to rise, driving a sustained increase in the consumption of dry cell batteries.

Performance review

In FY 2022-23, the segment reported revenues of ₹ 878.37 Crores, 13.1% higher than ₹ 769.20 Crores in FY 2021-22 in a market that has barely registered any growth. A planned upgrade of the route to market for the business necessitated a tempering down of sales. Moreover, post-pandemic, the demand for dry cell batteries has been slow to gain momentum, owing to the intervening inflation, with the rural market also taking longer to revert to its normal trajectory. By kickstarting, above the line and below the line, communication, as targeted, EIIL has focused on under-represented sub-segments and geographies, with premiumisation being a core part of the agenda. In value share terms, the batteries business commands 53.4% of the market, marking a growth of 50 bps over the previous year. EIIL's segmental EBITDA for batteries came in at ₹ 97.09 Crores from ₹ 136.49 Crores in the last year. EBITDA margins stood at 11.1% in FY 2022-23 relative to 17.6% in FY 2021-22.

This reflects the continued impact from volatility in forex rates and dollar prices for some of the key raw materials, as EIIL imports key raw material for producing the batteries and elevated advertising and promotional costs.

Marketing and distribution

EIIL has diligently worked towards making its industry-best distribution reach, more efficient. Emphasis has been laid on promotion activities at the dealer/stockist level in order to incentivize sales. Furthermore, advertising in TV, Social media and print has been pursued to enhance brand connect with consumers.

Eveready is available across ~4 mn touch points and within that across ~0.8 mn outlets directly. This is one of the best set-ups across brands and categories in the fast-moving consumer goods space overall. The Company's products find continuous presence across majority of these outlets, which is incidentally higher than the reach of any other brand in the same space.

Whereas a new consumer communications campaign is aimed at revitalizing the brand, EIIL's focus remains on expanding presence in premium sub-segments while maintaining lead in the core market.

Opportunities and threats

As a nation, India has much headroom to grow the consumption of batteries. Whereas remote controls comprise ~40% of all usage within the country this number is ~3% in the U.S. Similarly, the per capita purchase of toys by households in India is nowhere close to global averages, representative of vast un-tapped potential. Whereas electrification across the country has improved, certain devices owing to their portability or utility, require usage of dry cell batteries. Both carbon zinc and alkaline batteries provide accessibility to power at a lower cost and shall continue to do so for years to come. The emotive appeal of the Eveready brand places it far ahead, in the market place. The reputation for quality of production along with ready availability across the length and breadth of the nation, are factors that will sustain demand for the battery segment.

Imports from China are less of an impediment given that importers have to adhere to the standards mandated by the Bureau of Indian Standards (BIS) for dry cell batteries. This has also tamped down on the local assembly of cheap imported components and incorrect tariff classification. Moreover, the implementation of the Goods and Services Tax has brought unorganized players on even keel.

EIIL continues to encourage premiumisation of batteries. EIIL has introduced a revitalized campaign for Eveready Ultima, the Company's brand for higher priced alkaline products and intends tapping into a latent demand across its extensive reach.

A threat, though implausible, to usage of batteries can arise, should consumers display lower usage of battery powered devices, which goes against norms of rational growth. The market for rechargeable batteries can take flight, but in its previous iteration, rechargeable batteries have found little favour in the market, owing to their cost and impracticability.

Risks and concerns

Being a product that relies on imported raw materials, any heightened volatility in forex rates will create higher costs. The ability of the Company to pass on these elevated costs will be duly constrained by market dynamics. EIIL, through its strong brand and distribution connect, continues to absorb as much as it can while prudently passing on what the market can take up, in terms of higher cost.

FLASHLIGHTS

Historically, the un-organized sector has always been active in the flashlights market, with EIIL being a leader in the battery-powered category. With better availability of electricity, the rechargeable flashlights have emerged as a high- growth category. The total flashlights market is estimated to be close to ₹ 1400 Crores at retail level. Eveready commands ~55% of the ₹ 350 Crores, battery-powered category but this market is seen to be declining. In the ₹ 1000 Crores rechargeable category, the Company has started building its presence steadily from the later part of FY 2022-23. EIIL is developing a portfolio of attractive products with quality as the hallmark, with features tailored to customer requirements at popular price points.

Performance review

In FY 2022-23 the business reported revenues of ₹ 166.95 Crores, 1.4% higher than last year, the moderation in demand in battery-powered category getting somewhat neutralized by the traction in the rechargeable battery powered category. Deficient monsoons in some of the key geographies affected crop output leading to the sluggishness of demand. The business saw EBITDA of ₹ 22.20 Crores from ₹ 26.40 Crores in the previous year, with EBITDA margins of 13.3% in FY 2022-23 and 16.0% in FY 2021-22.

Opportunities and threats

Per capita utilization of flashlights has perennially been low in the country and represents a ready base of potential users. Whereas in urban centers, flashlights have hitherto have not had a specific application owing to prevalence of continuous electric supply, there are new use case scenarios that are emerging including recreational outdoors activities. Towns and cities that see frequent power issues require a suitable solution to mitigate frequent blackouts. Rural centers continue to have primary utility for flashlights for outdoor activities, post sunlight hours.

The unorganized nature of the industry remains a threat, with lower quality, locally or imported assembled products. The rechargeable category is also seeing low value products getting offered into the market taking advantage of laxity in regulation. The Company's focus remains on design, quality and value for this market and offering a consistent pipeline of exciting products suited to the requirement of the market. Concurrently EIIL is pursuing avenues to bring in standardization via the BIS route in order to facilitate an even playing field for the industry.

Risks and concerns

The chief risk to business is customers preferring pricing over quality and features. The Company is confident of leveraging its strong brand promise to signal best value and quality. Communication initiatives are being rolled out to comprehensively engage with the audience to forge a closer connect with the brand and expound on the virtues and benefits of the product range, relative to the lower-cost options in the unorganized space.

LIGHTING AND ELECTRICAL PRODUCTS

LED lighting presents a natural extension for brand Eveready. ~80% of lighting in India is LED based, driven primarily by the need to conserve. EIIL has an extensive SKU range is available across the general trade, modern trade and electrical channels. Initiatives are ongoing to expand capabilities within the electrical channel as the Company gears to introduce a wider range of products and luminaries, with an accent on better margins. This will mirror the state of development of the market in the coming period. EIIL continues to explore the institutional channel as well with custom offerings, that are made to order. This range of SKUs includes streetlights, floodlights, downlights, spotlights and panels. During the year EIIL also launched electrical accessories that will complement its range; these include extension cords and spike guards.

Performance review

In FY 2022-23, the business had revenues of ₹ 298.11 Crores, relative to ₹ 240.56 Crores in the last year. This followed strong industry growth coupled with introduction of new products at different price points in the general trade. EIILs emergency lamp has been a selling point during the year. Inflationary conditions have led customers to defer consumption of higher value LED lighting, although this trend is abating. The business reported EBITDA loss despite a higher revenue. With the strong growth trends and the plans underway at EIIL the business is poised to witness robust improvement in the coming years in line with expansion in distribution and SKU range.

Opportunities and threats

Given that India is an energy deficit nation, there is a natural propensity for eco-friendly and high- conservation based products like LED lighting. The electricity supply nationwide is building up as the economy also grows and EIIL is ready with a portfolio of products to achieve accelerated growth. The Company is taking a twin brand strategy with PowerCell as the flanker brand to Eveready. A re-mapping of the distribution network is being undertaken in order to bring in channel efficiencies to the fore as more products get introduced.

The Government of India meanwhile continues to encourage its energy saving initiative via LED based lighting and this will continue to act as a tailwind. The Company continues to study the evolving requirements of the market in order to bring the latest products out.

The lighting market has many established brands. Due to the large scale of the market and low entry barriers, the lighting market routinely sees entry of new challenger brands with dynamic market prices. EIIL aims to grow its business through its brand equity, quality and effective distribution reach.

Risks and concerns

The business relies on continuous innovation and quality of offering. The risk therefore is in failing to keep up with the evolution of the needs of the market with suitable products. A dedicated process has been brought in place by EIIL to develop and introduce high-utility products every season, in order to create category excitement. The initiative to broad base the SKU range with higher presence in Luminaires and augmented distribution will also help.

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	2022-23	2021-22	Change (%)	Reasons
Current ratio (Number of times)	1.1	1.1	-	NA
Debt Equity ratio (Number of times)	1.3	1.3	-	NA
Debtors Turnover (Number of times)	19.1	33.7	(43)%	Due to increase in credit sales
Interest coverage ratio (number of times)	1.5	2.0	(25)%	Due to higher finance cost
Inventory Turnover (Number of times)	3.3	3.0	10%	NA
Net profit margin (%)	2.0	4.0	(50)%	Due to lower operational profit and higher finance cost
Operating profit margin (%)	8.3	10.0	(17)%	NA
Return on Net Worth (%)	6.4	16.1	(60)%	Due to lower net profit

INFORMATION TECHNOLOGY

EIIL has focused on investing in Information Technology (IT) as a means of delivering efficient business solutions that enable well-informed decision-making. The IT domain remains updated and resilient, with robust processes that are deeply integrated within the organization.

INTERNAL CONTROL AND SYSTEMS

The Company has implemented internal control procedures that are appropriate for its size and scope of business operations. These procedures aim to promote the efficient utilization and safeguarding of the Company's resources, accuracy in financial reporting and adherence to applicable statutes and regulations.

The current system incorporates organized work guidelines and unambiguous procedures for obtaining authorization and approval for buying and selling commodities and services. Additionally, it designates particular individuals with custodial responsibilities and uses computerized systems to maintain controls right from the source.

Effective April 1, 2022, Ernst & Young LLP has been engaged to conduct the internal audit for the Company. The Audit Committee of the Board regularly reviewed Internal Audit reports, progress made in implementing 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 and overseen by the Risk Management Committee of the Board. The risk registrar helps identify few risks, of routine nature. None of the risks thus identified have created any material impact. There is a mitigation system in place to remediate for such contingencies and risks as part of the ongoing management process.

HUMAN RESOURCES

EIIL recognizes that its people power is fundamental to its success. With nearly 1,900 individuals employed across various plants and branch locations, the Company values a shared passion for excellence. The human capital at EIIL is characterized by a wealth of knowledge, expertise and experience.

Throughout FY 2022-23, employee-management relations remained amicable. The human resource management system at EIIL prioritizes recognizing merit-based performance and enhancing employee skill levels through development programs.

OUTLOOK

The Company expects battery demand to return to normal in the medium to long term, with marketing and distribution strategies being augmented to supplement this demand and drive growth. The upcoming normal monsoon season is expected to further support momentum. The Company is confident in its ability to capture growth in the market due to its premium quality offerings, brand and distribution. Efforts to bring flashlights under BIS standards and scale up rechargeable flashlight offerings will be pursued. The Company will communicate with consumers in a sustained fashion to maintain brand salience. Despite short-term disruptions due to inflation, overall demand is expected to remain healthy and the government's initiatives for self-reliance in India will benefit the industry. As a result, both batteries and flashlights are expected to show reasonable growth in FY 2023-24 and the outlook for both categories is positive.

Softening raw material prices will improve margins in the future and the Company's initiatives to drive a market-relevant portfolio and sustained communication are beginning to show returns. As consumer demand increases, Eveready will benefit from its strong brand pull and ready accessibility. Economic growth in the country will favour the Company as it operates in both urban and rural segments.

The lighting and electrical products segment has significant growth potential and the Company is expanding its product range to leverage its brand's growing presence in electrical outlets. Eveready lighting products are now widely available across the general trade channel and in electrical shops, providing a dual advantage. The Company is also focusing on smaller towns and cities while refining plans to increase revenue from larger metro locations through electrical outlets and modern trade. Simultaneously, in-house teams are developing products with strict quality checks to maintain the brand's reputation. The impact of these efforts is expected to be visible in the coming quarters.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report has included projections, estimates and expectations, all of which were made in good faith. However, it is important to acknowledge that unforeseen factors may arise, which could potentially impact the actual results. Therefore, the future performance and outlook may differ from what the Directors had initially envisioned. Additionally, the market data and product information presented in this Report were obtained from various published and unpublished sources. While every effort was made to ensure accuracy, reliability and completeness, it cannot be guaranteed.

For and on behalf of the Board of Directors

	S. Saha	**M. Burman**
Kolkata	Managing Director	Director
May 09, 2023	(DIN: 00112375)	(DIN: 00021963)

Report on Corporate Governance

Your Company's Annual Report on Corporate Governance for the year ended March 31, 2023, 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 Independent woman Director. As at March 31, 2023, the Company had 12 Directors out of which 6 were Non-Independent Directors and 6, 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, 2023, is as follows:

S. No.	Directors	Category	No. of 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.	Dr. Anand Chand Burman (DIN: 00056216)	Non-Executive Director, Chairman	4	Ester Industries Ltd. Dabur India Ltd.	Director Alternate Director	-	1
2.	Mr. Mohit Burman (DIN: 00021963)	Non-Executive Director	4	Dabur India Ltd.	Director	-	1
3.	Mr. Suvamoy Saha (DIN: 00112375)	Managing Director	-	-	-	-	-
4.	Ms. Arundhuti Dhar (DIN: 03197285)	Independent Director	1	SPML Infra Ltd.	Independent Director	-	1
5.	Mr. Mahesh Shah (DIN: 00405556)	Independent Director	2	Kilburn Engineering Ltd.	Independent Director	1	1
6.	Mr. Roshan Louis Joseph (DIN: 02053857)	Independent Director	-	-	-	-	-
7.	Mr. Utsav Parekh (DIN: 00027642)	Non-Executive Director	8	Xpro India Ltd. Texmaco Rail & Engineering Ltd. Jay Shree Tea and Industries Ltd. SMIFS Capital Markets Ltd. Firstsource Solutions Ltd. Spencer's Retail Ltd.	Independent Director Independent Director Independent Director Non-Executive Chairman Independent Director Independent Director	4	3
8.	Mr. Sourav Bhagat (DIN: 09040237)	Independent Director	-	-	-	-	-
9.	Mr. Girish Mehta (DIN: 00048002)	Non-Executive Director	-	-	-	-	-
10.	Mr. Sunil Sikka (DIN: 08063385)	Independent Director	2	Surya Roshni Ltd.	Independent Director	-	3
11.	Mr. Arjun Lamba (DIN: 00124804)	Non-Executive Director	-	-	-	-	-
12.	Mr. Sunil Kumar Alagh (DIN: 00103320)	Independent Director	1	Pritish Nandy Communications Ltd.	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

The appointment of Mr. Suvamoy Saha as Managing Director, effective March 8, 2022, was approved by the Members of the Company through Postal Ballot by means of voting through electronic means (Remote e-Voting process), within a period of 3 months from the date of appointment, in terms of the requirements of the Listing Regulations.

Dr. Anand Chand Burman, Mr. Mohit Burman and Mr. Arjun Lamba, were individually appointed as Non- Executive Director(s) (Additional Director(s)), effective July 12, 2022, subject to the approval of the Members of the Company. The individual appointments of Dr. Anand Chand Burman, Mr. Mohit Burman and Mr. Arjun Lamba, Non- Executive Directors, effective July 12, 2022, were approved by the Members of the Company through Postal Ballot by means of voting through electronic means (Remote e-Voting process), within a period of 3 months from the date of appointment, in terms of the requirements of the Listing Regulations.

Mr. Sunil Kumar Alagh was appointed as an Independent Director (Additional Director), effective July 12, 2022, subject to the approval of the Members of the Company. The appointment of Mr. Sunil Kumar Alagh as an Independent Director effective July 12, 2022, was approved by the Members of the Company through Postal Ballot by means of voting through electronic means (Remote e-Voting process), within a period of 3 months from the date of appointment, in terms of the requirements of the Listing Regulations.

Number of Meetings held and Attendance of Directors during Financial Year 2022-23

The Board of Directors have met 6 times in the financial year 2022-23. The gap between two meetings is within 120 days as permitted. 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
	25.04.2022	01.08.2022	28.10.22	07.12.2022	07.02.2023	31.03.2023	29.06.2022
Dr. A. C. Burman	NA	P	P	P	P	P	NA
Mr. M. Burman	NA	P	P	P	P	P	NA
Mr. S. Saha	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. R. L. Joseph	P	P	P	P	P	P	P
Mr. U. Parekh	P	P	P	P	P	P	P
Mr. S. Bhagat	P	P	P	P	P	P	P
Mr. G. Mehta	P	P	P	P	P	P	P
Mr. S. Sikka	P	P	P	P	P	P	P
Mr. A. Lamba	NA	P	P	P	P	P	NA
Mr. S. K. Alagh	NA	P	P	A	P	P	NA

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

Disclosure of Relationship between Directors inter se

As at March 31, 2023, no Director was related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Number of shares held by Non- Executive Directors

The number of shares held by the Non-Executive Directors as on 31.03.2023:

Name of Director	Number of Shares Held as on 31.03.2023
Dr. A. C. Burman	Nil
Mr. M. Burman	Nil
Ms. A. Dhar	Nil
Mr. M. Shah	Nil
Mr. R. L. Joseph	150
Mr. U. Parekh	1,50,000
Mr. S. Bhagat	Nil
Mr. G. Mehta	Nil
Mr. S. Sikka	Nil
Mr. A. Lamba	Nil
Mr. S. K. Alagh	Nil
Total	**1,50,150**

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	Dr. A.C. Burman	M. Burman	S. Saha	A. Dhar	M. Shah	R.L. Joseph	U. Parekh	S. Bhagat	G. Mehta	S. Sikka	A. Lamba	S. K. Alagh
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, 2023 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 CFO in respect of the financial year ended March 31, 2023 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/investors/governance/company-policies/).

The Independent Directors of the Company held separate informal meeting on April 20, 2022, 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.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Composition

As on March 31, 2023, the Audit Committee comprised of 5 Directors, Mr. S. Sikka, an Independent Director, as the Chairman, Ms. A. Dhar, Mr. M. Shah and Mr. S. Bhagat, all Independent Directors and Mr. M. Burman, Non- Executive Director, as Members.

The Chairperson of the Audit Committee was present at the 87th 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, 2023, 5 Meetings of the Audit Committee were held, with the requisite quorum being present, the dates being April 25, 2022, July 30, 2022, October 28, 2022, Decemeber 07, 2022 and February 07, 2023. The intervening gap between the Meetings was within the period prescribed of 120 days as permitted.

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

Members	No. of Meetings attended
Mr. S. Sikka**	3
Ms. A. Dhar++	5
Mr. M. Shah	5
Mr. S. Bhagat	5
Mr. M. Burman	3

**The Audit Committee was reconstituted with the inclusion of Mr. S. Sikka, Independent Director, as Chairman of the Committee and Mr. M. Burman, Non- Executive Director, effective August 1, 2022.

++ Ms. A. Dhar, Independent Director, ceased to be the Chairperson of the Audit Committee effective the said date.

The Statutory Auditors/Cost Auditor, Internal Auditor and Chief Financial Officer 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
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director for every appointment of an Independent Director
- To ensure that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

Composition

As on March 31, 2023, the Nomination & Remuneration Committee comprised of 6 Directors, Mr. R. L. Joseph, an Independent Director, as the Chairman, Mr. M. Shah, Mr. S. Sikka and Mr. S. K. Alagh, Independent Directors and Mr. G. Mehta and Mr. M. Burman, Non-Executive Directors, as Members.

Meetings and Attendance

During the year ended March 31, 2023, 2 Meetings of the Nomination & Remuneration Committee were held on April 11, 2022 and November 14, 2022. The attendance of the members of the Nomination & Remuneration Committee was as follows:

Members	No. of Meetings attended
Mr. R. L. Joseph++	2
Ms. A. Dhar++	1
Mr. M. Shah	2
Mr. S. Sikka	2
Mr. G. Mehta	2
Mr. M. Burman**	1
Mr. S. K. Alagh**	1

**The Nomination & Remuneration Committee was reconstituted with Mr. R.L. Joseph, Independent Director, as the Chairman of the Committee and the inclusion of Mr. M. Burman, Non- Executive Director and Mr. S. K. Alagh, Independent Director, effective August 1, 2022.

++Ms. A. Dhar, Independent Director, ceased to be the member of the Committee effective August 1, 2022.

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, Corporate Social Responsibility and Risk Management Committees are also evaluated

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 Corporate Governance
- Compliance with Policies, Code of Conduct etc.

REMUNERATION OF DIRECTORS

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

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

The details of remuneration paid to Non-Executive Directors including Independent Directors for the year ended March 31, 2023 are as under:

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings(₹)
Dr. A. C. Burman	5,00,000	-
Mr. M. Burman	5,00,000	1,60,000
Ms. A. Dhar	6,00,000	6,00,000
Mr. M. Shah	6,00,000	6,40,000
Mr. R. L. Joseph	6,00,000	1,60,000
Mr. U. Parekh	6,00,000	-
Mr. S. Bhagat	6,00,000	2,80,000
Mr. G. Mehta	6,00,000	1,20,000
Mr. S. Sikka	6,00,000	2,00,000
Mr. A. Lamba	5,00,000	-
Mr. S. K. Alagh	4,00,000	40,000
Total	**61,00,000**	**22,00,000**

The details of Remuneration paid to Executive Director for the year ended March 31, 2023 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. Suvamoy Saha	2,10,00,000	-	-	07.03.2025	3 months

The Company does not have any Employee Stock Option Scheme

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

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

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

Composition

As on March 31, 2023, the Stakeholders Relationship Committee comprises of Mr. M. Shah, Independent Director as Chairman, Ms. A. Dhar, Independent Director and Mr. S. Saha, Managing Director as Members.

Meeting & Attendance

During the year ended March 31, 2023, 1 meeting of the Stakeholders Relationship Committee was held on April 11, 2022.

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

Member	No. of Meeting Attended
Mr. M. Shah	1
Ms. A. Dhar	1
Mr. S. Saha	1

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

Shareholders' Complaints and Redressal as on March 31, 2023:

Type of Grievances and Category	Dividend Warrant not received	Shares not Dematerialised	Non-Receipt of Share Certificate	Annual Report not received	Total
Complaints Received during the year	2	1	10	20	33
Complaints Attended to/ Redressed	2	1	10	20	33

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.

RISK MANAGEMENT COMMITTEE

Terms of Reference

The terms of reference of the Risk Management Committee, are as follows:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability {particularly, ESG related risks}, information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

As on March 31, 2023, the Risk Management Committee comprised of 4 Directors, Mr. S. Saha, Managing Director, as the Chairman, Mr. G. Mehta, Non-Executive Director and Mr. S. Bhagat and Mr. R. L. Joseph, Independent Directors, as Members.

Meetings and Attendance

During the year ended March 31, 2023, 2 Meetings of the Risk Management Committee was held on July 19, 2022 and January 13, 2023. The attendance of the members of the Risk Management Committee was as follows:

Members	No. of Meetings attended
Mr. S. Saha	2
Mr. G. Mehta	1
Mr. S. Bhagat	2
Mr. R.L. Joseph	2

GENERAL BODY MEETINGS

Details of Annual General Meetings (AGMs)

AGMs	Date of AGMs	Location	Time	Special Resolutions passed
AGM (87th)	29.06.2022	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	Yes
AGM (86th)	28.09.2021	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	Yes
AGM (85th)	29.09.2020	Through Video Conferencing/Audio Visual Mode from 2 Rainey Park, Kolkata 700 019	11.00 a.m.	Yes

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Special resolution for appointment of Mr. Sunil Kumar Alagh as an Additional Director in the capacity of an Independent Director and as an Independent Director was passed at the AGM held in 2022-23.

Notice of Postal Ballot dated August 1, 2022 was sent to the Members of the Company, seeking their approval for the appointment of Mr. Sunil Kumar Alagh as an Additional Director in the capacity of an Independent Director and as an Independent Director for a period of 5 years, effective July 12, 2022, by way of a Special Resolution, through Postal Ballot by means of voting through electronic means (Remote e-Voting process). The Postal Ballot was concluded on September 3, 2022 and the Special Resolution for the said appointment was duly passed and approved by the Members of the Company, by requisite majority on the said date. Votes of 4,13,79,549 Members representing 99.99% of the total number of valid votes were cast in favour of the resolution as against votes of 4,772 Members representing 0.01% of the total number of valid votes, cast against the resolution. The Company had engaged the services of National Securities Depository Limited as the authorized agency for providing the facilities of remote e-Voting to its Members and Mr. A. K. Labh, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Postal Ballot by means of voting through electronic means (Remote e-Voting process), in a fair and transparent manner.

In the Notice of the forthcoming 88th 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 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.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting :

As mentioned in the notice convening the Annual General Meeting for the financial year 2022-23.

Financial Calendar (tentative) for the year 2023-2024

Publication of Unaudited results for the quarter ending June 2023	: July/August 2023
Publication of Unaudited results for the half-year ending September 2023	: October/November 2023
Publication of Unaudited results for the quarter ending December 2023	: January/February 2024
Publication of Audited results for the year ending March 2024	: April/May 2024
Annual General Meeting for the year ending March 2024	: July to September 2024

Dates of Book Closure

As mentioned in the notice convening the Annual General Meeting for the financial year 2022-23.

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 2022-23 have been paid to all the three Stock Exchanges within the scheduled dates.

Stock Code

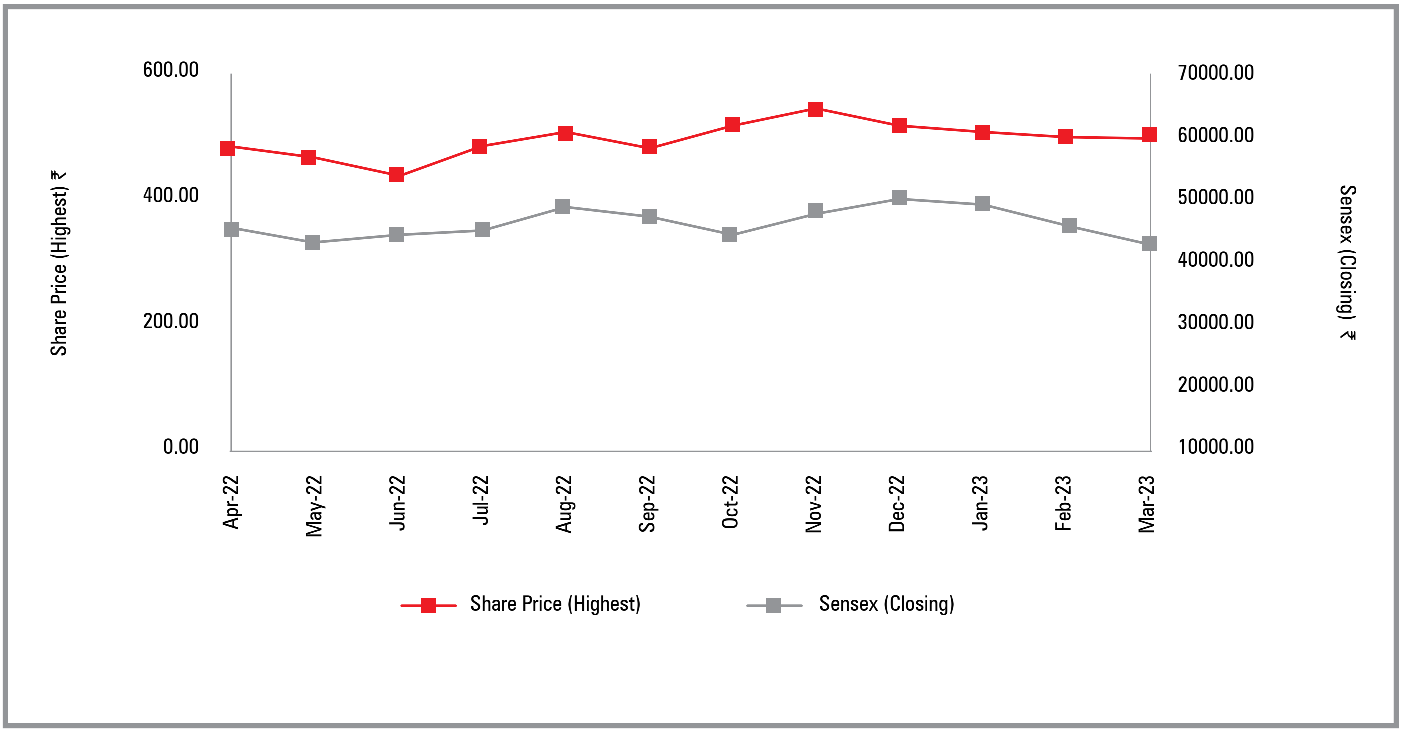
The Calcutta Stock Exchange Limited	: 000029
BSE Limited	: 531508
National Stock Exchange of India Ltd	: EVEREADY

Stock Market Price Data:

Month	BSE Ltd.		National Stock Exchange of India Ltd.	
2022	**High**	**Low**	**High**	**Low**
April	347.95	315.20	348.00	316.70
May	324.50	300.90	324.85	301.05
June	335.30	268.00	335.70	268.35
July	344.20	310.20	344.00	311.00
August	380.60	318.10	380.70	318.00
September	364.70	306.00	364.00	306.00
October	335.30	291.25	335.00	291.25
November	373.00	291.50	373.00	291.40
December	393.00	337.80	393.20	336.90
2023				
January	383.85	329.40	383.60	328.95
February	349.65	311.10	349.65	311.10
March	321.55	273.40	319.15	273.35

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

Share Price Performance (April 2022 - March 2023)



Distribution of Shareholding as on March 31, 2023:

According to category of Holding

Category	No. of Shares held	Percentage of Shareholding
A. Promoter & Promoter Group *	3,14,10,471	43.21
Sub Total	**3,14,10,471**	**43.21**
B. Public		
1. Institutional Investors		
a. FII/FPI/Alternate Funds	5,44,388	0.75
b. Mutual Funds/UTI	15,00,038	2.06
c. Banks/ FIs/ Insurance Companies	35,935	0.05
d. Central Government	477	0.00
2. Others		
a. Indian Public	1,91,17,919	26.30
b. Private Corporate bodies.	1,85,76,498	25.56
c. NRIs/ OCBs/Trusts/ Clearing Member/Foreign National	5,75,209	0.79
d. IEPF	9,09,614	1.25
e. Unclaimed Suspense Account	16,711	0.03
Sub Total	**4,12,76,789**	**56.79**
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	28,890	55.81	4,78,784	0.66
51 to 100	8,655	16.72	7,37,061	1.01
101 to 150	3,013	5.82	3,92,858	0.54
151 to 250	3,724	7.19	7,55,679	1.04
251 to 500	3,706	7.16	14,12,076	1.94
501 to 5000	3,264	6.31	47,58,750	6.55
5001 and above	513	0.99	6,41,52,052	88.26

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 99.14% 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 Locations:

P-4, Transport Depot Road, Kolkata – 700 088
B-1 & B-2, Sector - 80, Phase II, Noida,
Gautam Budh Nagar, U.P. – 201 305
Mill Road, Aishbag, Lucknow – 226 004.

Plot No. 6, Sector 12, IIE SIDCUL, Haridwar – 249 403
7/1A, KIADB Industrial Area, Somanahalli,
Dist. Mandya, Maddur – 571 428, Karnataka
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** 2, Rainey Park, Kolkata – 700 019 Phone No.: (033) 2455 9213, 2486 4961 Fax No. : (033) 2486 4673 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/investors/credit-rating/).

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	102	17,802
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	10	1,091
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	92	16,711

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 (https://www.evereadyindia.com/wp-content/uploads/2022/03/rpt-policy1.pdf). Related party transactions have been disclosed under Note 32.5 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

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

A Vigil Mechanism/Whistle Blower Policy has been established for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization 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/wp-content/themes/eveready/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 (https://www.evereadyindia.com/wp-content/themes/eveready/pdf/policy-for-determining-material-subsidiaries1.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.

During the financial year ended March 31, 2023, 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 ₹ 48.40 Lakhs.

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

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, 2023

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 were two separate individuals.

Reporting of Internal Auditor: The Company has appointed M/S. Ernst & Young as the Internal Auditor who submits reports to the Audit Committee, regularly.

For and on behalf of the Board of Directors

	S. Saha	**M. Burman**
Kolkata	Managing Director	Director
May 09, 2023	(DIN: 00112375)	(DIN: 00021963)

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, 2023 as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C, D and E 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

3. 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.

4. 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.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance note on certification of corporate governance issued by Institute of the Chartered Accountants of India (ICAI), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.

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

Opinion

7. 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, 2023.

8. 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: 23053816BGXNKW7151

Place: Kolkata
Dated: May 09, 2023

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, 2023.

For and on behalf of the Board of Directors

S. Saha
Managing Director
(DIN: 00112375)

Kolkata
May 09, 2023

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
2, Rainey Park,
Kolkata - 700 019
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 2, Rainey Park, Kolkata - 700 019, 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 31st March, 2023 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:

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Anand Chand Burman	00056216	12.07.2022
2.	Mohit Burman	00021963	12.07.2022
3.	Utsav Parekh	00027642	28.01.2021
4.	Girish Mehta	00048002	21.04.2021
5.	Sunil Kumar Alagh	00103320	12.07.2022
6.	Suvamoy Saha	00112375	04.05.2020
7.	Arjun Lamba	00124804	12.07.2022
8.	Mahesh Shah	00405556	27.05.2019
9.	Roshan Louis Joseph	02053857	04.10.2019
10.	Arundhuti Dhar	03197285	21.05.2019
11.	Sunil Sikka	08063385	21.04.2021
12.	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 which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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.

CS Atul Kumar Labh
Membership No.: FCS 4848
CP No.: 3238
PRCN: 1038/2020
UIN: S1999WB026800
UDIN: F004848E000274128

Place: Kolkata
Dated: May 09, 2023

Business Responsibility and Sustainability Report

INTRODUCTION

This Business Responsibility and Sustainability 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 (NVG) 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 DISCLOSURES

Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L31402WB1934PLC007993
2.	Name of the Company	Eveready Industries India Ltd.
3.	Year of incorporation	1934
4.	Registered office address	2, Rainey Park, Kolkata- 700019
5.	Corporate address	As above
6.	E-mail	investorrelation@eveready.co.in
7.	Telephone	033-2486 4961
8.	Website	www.evereadyindia.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	NSE, BSE & CSE
11.	Paid-up Capital	₹ 3,634.36 Lakhs
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Arun Sahay aksahay@eveready.co.in
13.	Reporting boundary	Disclosures made in this Report are on a standalone basis.

Products/Services

14. Details of business activities (accounting for 90% of the turnover) –

Description of main activity	Description of business activity	% of turnover
Consumer Goods	The products of the Company includes dry cell batteries, flashlights, lighting and electrical products.	100 %

15. Products/services sold by the entity (accounting for 90% of the entity's turnover) –

S. No.	Product/services	NIC Code	% of total turnover contributed
1.	Dry Cell Batteries	27201	65.67%
2.	Flashlight (Torches)	27400	12.51%
3.	Lighting and Electricals	27400	22.42%

Operations

16. Number of locations where plants and/or operations/offices of the entity are situated –

Location	Number of plants	Number of zonal offices	Total
National	6	4	10
International	Not Applicable		

17. Markets served –

a) Number of locations –

National (No. of states)	Pan India
International (No. of countries)	4

b) What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2022-23, the Company exported 1.6% of its turnover from India to countries outside.

c) A brief on types of customers

The Company is in the business of consumer goods being dry cell batteries, flashlights, lighting and electrical products. It has a large distribution network over its distributors, stockist and customers both in urban and rural areas.

Employees

18. Details as at the end of Financial Year –

a) Employees and workers (including differently abled) –

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,121	1,078	96.17%	43	3.83%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1,121	1,078	96.17%	43	3.83%
Workers						
4.	Permanent (F)	811	685	84.46%	126	15.53%
5.	Other than permanent (G)	781	781	100.00%	-	-
6.	Total workers (F + G)	1,592	1,466	92.08%	126	7.91%

b) Differently abled employees and workers –

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	1,121	1	0.08%	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total (D + E)	1,121	1	0.08%	-	-

19. Participation/inclusion/representation of women –

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel	3	1	33.3%

20. Turnover rate for permanent employees and workers -

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	42.00%*	20.00%	41.00%	27.00%	17.00%	27.00%	15.00%	14.00%	14.00%
Permanent workers	4.67%	-	4.67%	3.01%	-	3.01%	4.03%	-	4.03%

** Attrition due to high turnover of frontline sales staff*

Holding, subsidiary and associate companies (including joint ventures)

21. a) As of March 31, 2022 –

S. No.	Name	Holdings/ subsidiary/ associate/ joint venture	% of shares held by listed entity
1.	Greendale India Limited	Subsidiary	100%
2.	Everspark Hongkong Private Limited	Subsidiary	100%
3.	Preferred Consumer Products Private Limited	Associate upto March 20, 2023	Not Applicable

CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013 -** Yes
    (ii) **Turnover (in ₹) –** 1,327.73 Crores
    (iii) **Net worth (in ₹) –** 316.56 Crores

Transparency and Disclosure Compliances

23. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2022-23		FY 2021-22	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
Communities	Yes, the Company has various channels for all its stakeholders to vocalize grievances, both internally and externally and the same is communicated to its stakeholders.	-	-	-	-
Investors (other than shareholders)		-	-	-	-
Shareholders		33	-	12	-
Employees and workers		-	-	-	-
Customers		2,697	-	6,805	-
Value chain partners		-	-	-	-
Others (violation of code of business conduct and ethics)		-	-	-	-

24. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive / negative Financial implications
GHG Emissions	Opportunity	The Company has initiated substantial measures to set up efficient systems and processes to reduce GHG Emissions.		Positive
Waste Management	Opportunity	The Company has a robust system of collection and recycling processes in place with an intent to reduce e-waste, hazardous waste, plastic and other wastes like paper, metal and wood.		Positive
Energy Management	Opportunity	The Company has embarked on Energy saving processes and considering deployment of alternative energy in future.		Positive
Water Management	Opportunity	Rainwater harvesting is being practiced at majority of the manufacturing locations. The Company has systems and processes in place to control usage of water resource.		Positive
CSR	Opportunity	The outreach of the Company to the community is being continuously reassessed for wider application to financially challenged segments of the population in the locations where the Company operates.		Positive
Human Rights	Opportunity	The Company recognizes and respects Human Rights and has adopted a Human Rights policy inclusive of setting up of a Grievance Redressal Mechanism for addressing Human Rights issues.		Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web-link of the policies, if available	https://www.evereadyindia.com/brsr-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest stewardship council, Fair trade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company's manufacturing facilities have well-defined Safety, Health and Environment (SHE) and Quality Management and Occupational Health and Safety Management Systems in place, aligned with International Standards like ISO-9001, ISO-14001, ISO-45001 and ISO-50001. The relevant products of the Company are BIS compliant or BEE Energy Star rated as per requisite applicability.								
5. Specific commitments, goals and targets set by the entity	Yes								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met									

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) –**

   The Company endeavors to continuously strive towards sustainability accompanied with growth and believes that it's success would be determined to a great extent by it's proactive response to it's environmental, social and governance targets and achievements and has taken and will strive to continue to take measures to build a better and greener tomorrow with it's business conduct and it's response to sustainability issues pertaining to environmental and social matters.

8. **Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies**

   Board of Directors.

9. Does the entity have a specified committee of the Board/ Director responsible for decision making on sustainability-related issues? (Yes / No). If yes, provide details.

No.

10. Details of review of NGRBCs by the company –

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/ any other committee									Frequency (Annually/ half-yearly/ quarterly/ any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles and the rectification of any non-compliances										The compliance is checked quarterly and policies are updated as and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated – Not Applicable

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year –

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Principles of NGBRC and Policies thereon	100%
Key Managerial Personnel	1	Principles of NGBRC and Policies thereon	100%
	1	POSH awareness and Policy thereon	
	1	Safety and Health awareness	
Employees other than BoD and KMPs	1	Principles of NGBRC and Policies thereon	100%
	1	POSH awareness and Policy thereon	
	34	Safety and Health awareness	
	21	Sales training/workshop	
	13	Product knowledge and training	
	46	Skill development	
Workers	86	Safety and Health awareness	100%
	115	Skill development	

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) –**

   No material fines under any of the principles of NGBRC were paid in FY 2022-23.

   No non-monetary fines or penalties under any of the principles of NGBRC in FY 2022-23.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed –**

   Not applicable.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

   Yes, https://www.evereadyindia.com/brsr-policies.html.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption –**

   No such actions have been taken against our Directors/KMPs/employees/workers both for FY 2021-22 and FY 2022-23.

6. **Details of complaints with regard to conflict of interest –**

   No complaints have been received in relation to issues of Conflict of Interest of the Directors and in relation to issues of Conflict of Interest of the KMPs both for FY 2021-22 and FY 2022-23.

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively-**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	As mentioned below
CAPEX	16.57%	10.01%	As mentioned below

The Company's Research and Development Centre, established in the year 1976, is located in Kolkata. Over the years, the Centre achieved recognition under the 'Department of Science and Industrial Research (DSIR)', Government of India. The Company's manufacturing capabilities are equipped with globally benchmarked technology platforms and the Company follows the best-in-class operating standards, with focus on quality (ISO-9000), environmental best practices (ISO-14000) and rapid adoption of technology.

The modern Laboratory is equipped for testing Zinc Carbon Batteries, Alkaline Batteries, NiMH/NiCd Batteries, Lithium Cells, Lead Acid Batteries and Button Cells as per Indian and International standards and upgradation of LED Testing facilities to improve the process and product performance across all segments of LED Lighting. This ensures the Company's strength to move forward as market leader, develop techno commercially viable products, digitization of operations, process automations, productivity improvement and innovation in the field of environment-friendly products and recycling of hazardous waste, reduction of usage of paper, reduction of plastic usage, etc.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) –**

   Yes, preference is always given to sourcing of input materials from local suppliers, particularly ISO-9001, ISO-14001 and ISO-45001 certified suppliers. All suppliers and transporters are encouraged to address social and environmental requirements. The Company has in place a Policy/Code for Suppliers to inter-alia promote sustainability across the supply/value chain and all suppliers are expected to meet the requirements of this Code and guidance is provided on aspects of sustainability to improve their awareness.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   60% of the inputs were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
   - Plastic waste generated during process, including pre-consumer plastic waste generated, out of raw material supply packaging are segregated and recycled to authorized plastic waste handlers and recyclers.
   - E-waste is identified and kept separately for disposal to recyclers authorized by the Central/State Pollution Control Board (PCB).
   - Hazardous waste generated is kept safely and disposed to PCB authorized Recyclers / Common Hazardous Waste Treatment Storage & Disposal Facilities.
   - Other waste like paper, metal, wood etc. are segregated and disposed to the respective scrap handlers.

   All the necessary regulatory compliances are being followed. The Company receives disposable and re-cycling certificates from the respective plastic waste recyclers.

   In FY2022-23, the Company recycled 1.56 MT of e-waste and 761.780 MT of plastic packaging waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**

   Yes. The waste collection plan is in-line with the EPR plan submitted to Central Pollution Control Board.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees –**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employee											
Male	1,078	1,078	100%	1,078	100%	-	-	1,078	100%	-	-
Female	43	43	100%	43	100%	43	100%	-	-	-	-
Total	**1,121**	**1,121**	**100%**	**1,121**	**100%**	**43**	**100%**	**1,078**	**100%**	**-**	**-**

b. **Details of measures for the well-being of workers –**

Category-	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	685	685	100%	685	100%	-	-	-	-	-	-
Female	126	126	100%	126	100%	126	100%	-	-	126	100%
Total	**811**	**811**	**100%**	**811**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of retirement benefits-**

	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	31.22%	75.11%	Yes	27.31%	71.63%	Yes
Superannuation	16.00%	-	Yes	24.00%	-	Yes

3. **Accessibility of workplaces –**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes, as applicable.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes. https://www.evereadyindia.com/brsr-policies.html

5. **Return to work and Retention rates of permanent employees and workers that took parental leave –**

	Permanent employee		Permanent worker	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	Not Applicable			
Female	100%	100%	100%	100%
Total	**100% for permanent employees and workers that took maternity leave.**			

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	(If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has a Vigil Mechanism/Whistle Blower Policy, as well as a Grievance Redressal Mechanism which is also updated on the website of the Company and accessible at https://www.evereadyindia.com/brsr-policies.html
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity –**

	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees	**1,121**	**-**	**-**	**1,241**	**-**	**-**
Male	1,078	-	-	1,211	-	-
Female	43	-	-	30	-	-
Total Permanent Workers	**811**	**258**	**31.81%**	**833**	**405**	**48.61%**
Male	685	258	37.66%	698	405	58.00%
Female	126	123	98.00%	135	132	98.00%

8. Details of training given to employees and workers –

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,078	1,078	100.00%	1,078	100.00%	1,211	1,211	100.00%	1,211	100.00%
Female	43	43	100.00%	43	100.00%	30	30	100.00%	30	100.00%
Total	**1,121**	**1,121**	**100.00%**	**1,121**	**100.00%**	**1,241**	**1,241**	**100.00%**	**1,241**	**100.00%**
Workers										
Male	685	622	90.80%	640	93.40%	698	614	88.00%	628	90.00%
Female	126	126	100.00%	126	100.00%	135	135	100.00%	135	100.00%
Total	**811**	**748**	**92.20%**	**766**	**94.45%**	**833**	**749**	**90.00%**	**763**	**91.00%**

9. Details of performance and career development reviews of employees and workers –

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,078	1,078	100%	1,211	1,211	100%
Female	43	43	100%	30	30	100%
Total	**1,121**	**1,121**	**100%**	**1,241**	**1,241**	**100%**
Workers						
Male	685	685	100%	698	698	100%
Female	126	126	100%	135	135	100%
Total	**811**	**811**	**100%**	**833**	**833**	**100%**

10. Health and safety management system –

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. All the manufacturing facilities have well-defined Safety, Health and Environment (SHE) and Quality Management Systems aligned with International Standards like ISO-9001, ISO-14001, ISO-45001 and ISO-50001 and Occupational Health and Safety Management Systems in place, steered by robust safety procedures and emergency response plan to cover all the manufacturing process, equipment, hazards etc. across all the offices, manufacturing facilities, godowns / warehouses.

The Occupational Health and Safety Management Systems covers all the employees who equally participate to mitigate all the unsafe acts and conditions to make the workplace safer and environment friendly within the manufacturing operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal and external audits in order to ensure the compliance of occupational Health and Safety management system within its manufacturing operations. Work related hazards and risk assessment thereof are identified by implementation of robust safety procedures and emergency response plan to cover all the manufacturing process, equipment, hazards etc. across all the offices, manufacturing facilities, godowns / warehouses.

SHE awareness and trainings, audits and inspections are carried out as per the guidelines of ISO-45001 standard. Standard Operating Procedures (SOP), Job Safety Health Analysis and procedures for Hazard Identification and Risk Assessment (HIRA) have been established and implemented. Hazardous Work Permits are used for all Hazardous operations under an authorised supervisor.

The Company's systems facilitate implementation of best safety practices which are continuously reviewed at regular intervals.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes. The Company has a SOP for workers to identify and report on work-related hazards and the subsequent steps to mitigate them. Workers have access to hazard identification slips and suggestion box for any work-related hazards and also have an equal participation in the General Safety Committee Meeting which is held every month to raise any work-related safety concerns. Observations, if any, are noted in the daily operational log book for generation of actionable plan(s).

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the employees/ workers have access to non-occupational medical and healthcare services, as applicable.

11. Details of safety related incidents, in the following format –

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.64	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	4*	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

** Minor injuries*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace –

Employees undergo a new Employee Safety Training program on joining the Company. All employees adhere to the Safety Procedures and Emergency Response Plan of the unit which enables them to work in a safe and healthy environment. SOP's are displayed in English and vernacular language. Safety awareness and training programs are conducted on regular intervals as per the gap analysis to promote and imbibe safety culture. Fire drill and evacuation drill is conducted at scheduled intervals to continuously train on fire safety. Fire detection, fire alarm and requisite support system for Fire Suppression is available to mitigate fire in case of any eventuality. Annual Maintenance Contracts are in place to cater to the servicing requirement of the utilities and firefighting equipments. Factory operations is supported by full time emergency vehicle for any unforeseen incident. Special thrust on safety is given at the design stage of the equipment to minimize man machine interface. All exits are clearly lit up and kept clear from all obstructions. Factory Layouts are designed for speedy evacuation. Safety Improvement Projects are undertaken based on the Safety Tours and Safety Meetings to improve upon the SHE aspects of the Company. Annual SHE Audit is conducted primarily based on IS 14489:2018 by a third party to evaluate the safety status and scope of its improvement.

13. Number of complaints on the following made by employees and workers –

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

The Company undertakes periodic internal and external audits to assess health and safety practices and working conditions at its manufacturing locations.

During FY 2022-23, the Company reported no fatalities of any employee whilst on duty.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Stakeholder groups are identified based on the nature of their engagement with the entity. Internal and external groups/bodies that adds value to the business chain of the Company are identified as key stakeholder groups.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half- yearly/ quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	General Meetings, E-mails, ads, website, newspapers and Stock Exchange disclosures.	Anually and quaterly as the case maybe.	Financial Results, requisite approvals, dividend, resolution of complaints and other Company updates.
Employees	No	Senior leadership communication, trainings, goal setting and performance appraisals, meetings/review, exit interviews, wellness initiatives, Grievance Mechanism functioning, email, intranet, websites, house magazines and social activities.	Ongoing	Performance analysis and career path setting, innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiative.
Suppliers	No	Email, website and contracts.	Ongoing	Query and grievance redressal mechanism policy.
Communities	No	Meetings, reviews, brandings, social initiatives, website.	Ongoing	Engagement with beneficiaries of CSR for proper outreach.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format –**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,121	1,121	100%	1,241	1,241	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	**1,121**	**1,121**	**100%**	**1,241**	**1,241**	**100%**
Workers						
Permanent	811	811	100%	833	833	100%
Other than Permanent	781	-	-	845	-	-
Total Workers	**1,592**	**811**	**100%**	**1,678**	**833**	**100%**

2. Details of minimum wages paid to employees and workers –

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,078	-	-	1,078	100%	1,032	-	-	1,032	100%
Female	43	-	-	43	100%	28	-	-	28	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	685	-	-	685	100%	703	-	-	703	100%
Female	126	-	-	126	100%	129	-	-	129	100%
Other than Permanent	781	663	85%	118	15%	845	681	81%	164	19%

3. Details of remuneration/salary/wages –

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD) - Non Executive	10	6.90 Lakhs	1	12.00 Lakhs
Board of Directors (BoD) - Executive	1	2.10 Crores	-	-
Key Managerial Personnel	*1	83.70 Lakhs	1	75.53 Lakhs
Employees other than BoD and KMP	1,078	4.52 Lakhs	42	6.00 Lakhs
Workers	685	2.75 Lakhs	126	2.76 Lakhs

** As at March 31, 2023*

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The human rights concerns, if any, are dealt with by departmental heads and on escalation, if any, the issues are to be deliberated and resolved at a higher level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a grievance redressal mechanism for employees. All employees are encouraged to raise concerns about any actual or suspected cases at the earliest possible stage. The grievance redressal mechanism related to human rights issues are embodied in the Company's Vigil Mechanism/Whistle Blower Policy and the Policy on Sexual Harassment.

6. Number of complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complaints have been received under these categories					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

In terms of the Vigil Mechanism/Whistle Blower Policy and the Policy on Sexual Harassment all parties concerned/involved in the process of investigation are to maintain strict confidentiality of all matters under the policies and also provides for protection of the complainant against victimization.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

9. **Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	100%

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

Not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity –**

Parameter	Unit	FY 2022-23	FY 2021-22
Total electricity consumption (A)	KJ	56,27,31,42,792	52,47,30,76,733
Total fuel consumption (B)	KJ	5,95,79,75,520	36,71,14,86,000
Energy consumption through other sources (C)	KJ	26,33,05,34,310	26,04,53,45,188
Total energy consumption (A+B+C)	KJ	88,42,40,75,739	84,47,63,97,440
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	KJ/INR	6.66	7.00

No independent assurance has been done for data verification.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

Not applicable.

3. **Provide details of the following disclosures related to water -**

Parameter	Unit	FY 2022-23	FY 2021-22
Surface Water (Supplies by Municipality etc.) (i)	Kilolitre	22,996	23,445
Groundwater (Borewell supplies) (ii)	Kilolitre	1,05,046	1,23,796
Third Party water (Supplies by Tanker etc.) (iii)	Kilolitre	60,966	18,787
Seawater / desalinated water (iv)	Kilolitre	-	-
Others (Bottled water etc.) (v)	Kilolitre	47,071	13,167
Total volume of water withdrawal (i + ii+ iii+ iv+ v)	Kilolitre	2,36,079	1,79,194
Total Volume of water Consumption	Kilolitre	2,36,079	1,79,194
Water intensity per rupee of turnover	Litre / INR	0.000018	0.000015

4. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation -

Most of the manufacturing locations of the Company are zero liquid discharge plants. Combined STP and ETP units at all manufacturing locations have been set up to fulfill the treatment requirements of the respective locations. The treated water is utilized for flushing in toilets and WCs, sprinkling on plants & trees in the lawns and gardens, cleaning of process jigs etc. Treated water is tested at NABL accredited labs to ensure compliance with relevant statutory requirements.

In majority of the manufacturing locations, there are facilities for rainwater harvesting through aquifer recharging of rainwater from rooftop surfaces.

5. Please provide details of air emissions (other than GHG emissions) by the entity -

Parameter	Unit	FY 2022-23	FY 2021-22
NOx + HC	g/kW-hr	2.88	2.05
Sox	mg/Nm3	29.40	32.03
PM	mg/Nm3	19.50	19.75
Others			
NO2	µg/M3	21.06	23.33
CO	µg/M3	0.07	0.02
Ozone (O3)	µg/M3	<20.00	<20.00
Ammonia (NH3)	µg/M3	<10.00	<10.00
Lead (Pb)	µg/M3	0.04	0.05
Nickel (Ni)	µg/M3	<5.00	<5.00
Arsenic (As)	µg/M3	<1.00	<1.00
Benzene (C6H6)	µg/M3	<4.20	<4.20
Benzo(a)Pyrene(BaP)	µg/M3	<0.50	<0.50

All the manufacturing locations do not produce the same product and hence production processes are not similar. Thus, given above the data of the largest factory which produces products of highest annual value. This data is of our Assam factory. All of factories meet the statutory compliance requirements of the respective SPCBs.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity -

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	3,209	2,632
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	12,730	11,876
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e / INR	0.0000011	0.0000013
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e / MT	12.00	12.02

Independent assurance has been done for data verification by Global Green Solutionz.

7. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

The Company has taken several initiatives to increase energy efficiency and reduce emissions. Some of the initiatives taken in FY 2022-23 are as follows:

S. No.	Steps taken on conservation of energy	Power Saving (KWH)	Cost Saving (₹ Lacs)	Capital Investment (₹ Lacs) on energy conservation equipments
1.	Solar PV lights for partial substitution of electricity	219	0.02	0.30
2.	Developing efficient lighting systems	1,71,420	18.80	11.80
3.	Various energy efficiency measures are implemented by EIIL	5,39,266	49.70	242.60

8. Provide details of waste management by the entity -

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	295.55	395.00
E-waste (B)	2.61	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2.30	-
Battery waste (E)	462.11	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1,258.24	-
Zinc Dust/Sludge/Ash/Zinc offcut etc.	1,179.12	1,389.00
Zinc Carbon Dry Cell	-	-
ETP Sludge	76.87	77.00
Used Oil (KL)	2.26	2.00
Other Non-hazardous waste generated (H)	1,311.13	1,088.00
Empty Bags/Used Hand Gloves/Garbage	459.00	178.00
Metal Scrap	219.24	318.00
Miscellaneous- Paper / Wooden Scrap	632.89	592.00
Total (A+B + C + D + E + F + G+ H)	**3,331.94**	**3,981.00**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	777.22	1,532.00
(ii) Re-used	1,041.88	1,783.00
(iii) Other recovery operations	-	-
Total	**1,819.11**	**3,314.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	110.00	-
(ii) Landfilling	237.44	321.00
(iii) Other disposal operations	1,165.00	345.00
Total	**1,512.83**	**666.00**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Generation of waste is primarily from the manufacturing and auxiliary operations. Majority of these waste are from the packaging of the incoming raw materials and scraps generated during process and packaging operations. Scrap generated and stored in scrap bins are transferred and stored in demarcated areas.

- Pre-weighed Scrap batteries generated after rework/recycle are collected from manufacturing area and stored at a designated place before final disposal to PCB authorized recycler.
- Zinc dross generated from furnace are screened in screener machine towards an attempt to reuse the zinc. Fine ash particles generated are collected and stored at a designated place before final disposal to PCB authorized recycler.
- ETP sludge collected from ETP tanks are stored in designated place after drying in dry bed till it is disposed to PCB authorized vendor.
- We have a DSIR recognized R&D department with a NABL accredited laboratory which is engaged in improvement of materials usage in order to eliminate and reduce usage of hazardous toxic chemicals.
- All the hazardous waste is kept under lock and key under a covered roof.
- Toxic Chemicals are stored in Fibre reinforced tanks housed on a RCC Dyke with Acid proof tiling and connected to Effluent Treatment Plants to take care of any spill over or an eventuality.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format –

Not Applicable.

11. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year –

No such EIA was required to be carried out as per applicable regulations during the current FY 2022-23.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 1

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There have no cases of anti-competitive conduct on the Company in FY 2022-23		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year -

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity -

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with community members located in the peripheral area of its operating locations either directly or through implementing agencies after an understanding of the specific needs of such communities. The channels of grievances are open through the CSR associates. Communication of concerns and feedback are also encouraged to be sent by letter, addressed to the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	27.76%	27.96%
Sourced directly from within the district and neighboring districts	24.63%	21.94%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback -

The Company has a mechanism for customers to address concerns and provide feedback via a dedicated email address along with a toll-free number, which is cited on the packaging of all its products.

Dedicated teams within the businesses manage all the complaints and feedback to ensure prompt response and timely resolution. The received complaints and feedback are registered and a unique complaint number is generated, tracked and managed as per the defined process. The complaint number is also shared with the consumer for future reference. This is followed by a conversation with the consumer to address his/her concern and assure timely closure of the complaint. These conversations help resolve the complaints that are not genuine or have occurred due to mishandling of the product by the consumer. The consumer is also educated about proper handling and storage of products. The balance complaints are forwarded to local area representatives for speedy closure.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about -

	As a % to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	No complaints have been received under the following categories					
Advertising						
Cyber-security						
Delivery of essential services	Not Applicable					
Restrictive trade practices	No complaints have been received under the following categories					
Unfair trade practices						
Other	2,697	-		6,805	-	

4. Details of instances of product recalls on account of safety issues -

There are no instances of product recalls.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy?

The Company has an internal policy on cyber security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services -

Not Applicable

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, 2023, 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 of India (ICAI) 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 32.1 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, owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Company cannot be reliably estimated at this stage. Accordingly, no provision has been made and the same has been disclosed as contingent liability. Our opinion is not modified in respect of these matters.

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, 2023. 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	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 2.15 & 10 to the standalone financial statements). The Company is having Inventory of ₹ 25,964.99 lakhs as on March 31, 2023. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2.15 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.	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. Also Reviewing the estimate and basis of provision made on specific inventories. • Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Conclusion:** Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Revenue Recognition (Refer to note 2.4 & 24 to the standalone financial statements). Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. 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. Due to the Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and incentive schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental. 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 discounts and incentive and provision for warranty, we determined the recognition of revenue, estimation of discounts and incentive and provision against warranty as a key audit matter.	As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition, estimation of discounts and incentive and provision for warranty and evaluated the design and operative effectiveness of the financial controls for the above through our test of control procedures. • Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. • 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. • Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end to determine whether these were recorded appropriately. • Our audit procedures included, among other things, the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provisions. • Based on historical data used by the Company to estimate its provisions for product warranties, we assessed the permanence of methods used, the relevance and reliability of underlying data, and calculations applied. • We also compared costs incurred to the previously recognized provisions to assess the quality of the management estimates. Based on the evidence obtained, we concluded that management's process for identifying and quantifying warranty provisions was appropriate and that the resulting provision was reasonable. • Performed procedures to identify any unusual trends of revenue recognition. • 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, estimation of discounts and incentive and provision against warranty.

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 and Sustainability 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 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.

Managements' 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 with reference to standalone financial 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, 2020 ("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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31,

2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

We draw your attention to Note 32.6 to the standalone financial statements for the year ended March 31, 2023 according to which the managerial remuneration paid to the Managing Director of the Company amounting to ₹ 210.00 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 59.81 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(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 32.1 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 31,2023;

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV.(a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

V. The Company has not declared any dividend in previous financial year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.

VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNKU7473

Place: Kolkata
Date: May 09, 2023

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 the Company of even date)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2023.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has filed quarterly returns/ statement (including revised) with such banks, which are in agreement with books of accounts other than those as set out below:

Quarter Ended	Name of The Bank	Particulars	Amount as per books of accounts (₹ in Lakhs)	Amount as reported in quarterly returns/ statements (₹ In Lakhs)	Amount of Difference (₹ in Lakhs)
June 30, 2022	UCO BANK and Consortium of Banks	Inventories	25,359.61	25,425.27	(65.66)
		Trade Receivables	5,104.21	5,290.98	(186.77)
September 30, 2022	UCO BANK and Consortium of Banks	Inventories	27,891.99	28,298.72	(406.73)
		Trade Receivables	9,941.83	9,960.91	(19.08)
December 31, 2022	UCO BANK and Consortium of Banks	Inventories	27,745.92	27,472.24	273.68
		Trade Receivables	10,607.45	10,120.98	486.47

Also refer Note 32.12.7 to the standalone financial statements.

iii. (a) to (d) and (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & (f) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of battery and flash light, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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, the statutory dues related to goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
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	1999-2000	Asst. Commissioner of Commercial Tax (Appeals)
Central Sales Tax Act, 1956	Sales Tax	6.09	2001-2002	Asst. Commissioner of Commercial Tax
The Kerala General Sales Tax Act, 1963	Sales Tax	4.52	2000-2001 to 2002-2003	Asst. Commissioner of Commercial Tax
Bihar Finance Act, 1981	Sales Tax	0.80	2005-2006	Asst. Commissioner of Commercial Tax
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	13.79	2011-2012	Commercial Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	1.27	2013-2014	Joint Commissioner of Commercial Tax
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	0.68	2015-16	Additional Commissioner of Commercial Tax (Appeals)
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	15.10	1994-1995 to 1997-1998	CESTAT, Bangalore
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	3.60	2005-2006	Joint Commissioner of Commercial Tax (Appeals)
The Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	6.71	2012-2013	Asst. Commissioner of Commercial Tax
The Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	11.79	2013-2014	Commissioner of Commercial Tax (Appeals)
CGST & SGST Act, 2017	Goods & Service Tax	78.62	2017-2018	Commissioner of Central Tax (Appeals)
CGST & SGST Act, 2017	Goods & Service Tax	42.77	2017-2018, 2018-2019	Goods & Service Tax Appellate Tribunal
CGST & SGST Act, 2017	Goods & Service Tax	15.51	2017-2018	Joint Commissioner of Central Tax (Appeals)
Customs Act, 1962	Customs Duty	31.31	2005-2006	High Court, Calcutta
Customs Act, 1962	Customs Duty	9.80	2017-2018	Commissioner of Customs (Appeals)
Central Excise Act, 1944	Excise Duty	1,496.53	1997-1998 to 2003-2004	High Court of Lucknow
Central Excise Act, 1944	Excise Duty	457.79	2010-2011 to 2013-2014, 2014-2015 to 2015-2016, 2006-2007 to 2017-2018, 2012-2013 to 2016-2017	Customs Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	19.90	2004-2005 to 2005-2006, 2015-2016 to 2017-2018	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	107.25	1996-1997 to 1997-1998, 2007-2008 to 2008-2009, 1997-1998 to 2000-2001	Asst. Commissioner of Central Excise
Finance Act 1994	Service Tax	35.60	2012-2013 to 2015-2016, 2009-2010 to 2012-2013	Customs Excise & Service Tax Appellate Tribunal
The Employees State Insurance Act, 1948	Employees State Insurance	33.00	2001-2003	Employee State Insurance Court
The Employees State Insurance Act, 1948	Employees State Insurance	0.23	June 2000 to March 2003	Employee State Insurance Court

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNKU7473

Place: Kolkata
Date: May 09, 2023

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 with reference to standalone financial statements of **Eveready Industries India Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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") 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control 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 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.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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: 23053816BGXNKU7473

Place: Kolkata
Date: May 09, 2023

Balance Sheet

As at March 31, 2023

₹ Lakhs

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment (including Right of Use Assets)	3	30,343.92	30,035.11
	(b) Capital work-in-progress	3	145.04	286.12
	(c) Intangible assets	4	619.23	469.31
	(d) Intangible assets under development	4	-	126.74
	(e) Financial assets			
	(i) Investments	5	1,015.61	1,015.61
	(ii) Loans	6	55.03	80.55
	(iii) Other financial assets	7	784.03	801.15
	(f) Non-current tax assets (net)	8	2,393.64	2,407.24
	(g) Other non-current assets	9	719.72	1,308.58
	(h) Deferred tax assets (net)	19	16,197.56	17,261.33
	Total non-current assets		**52,273.78**	**53,791.74**
2	**Current assets**			
	(a) Inventories	10	25,964.99	24,071.74
	(b) Financial assets			
	(i) Trade receivables	11	10,238.82	3,558.21
	(ii) Cash and cash equivalents	12A	243.57	4,377.59
	(iii) Other balances with banks	12B	371.58	824.23
	(iv) Loans	6	31.97	52.91
	(v) Other financial assets	7	3,264.34	2,718.82
	(c) Other current assets	9	6,075.88	5,408.55
	Total current assets		**46,191.15**	**41,012.05**
	TOTAL ASSETS		**98,464.93**	**94,803.79**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	3,634.36	3,634.36
	(b) Other equity	14	28,021.17	25,875.12
	Total equity		**31,655.53**	**29,509.48**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	20,800.77	18,353.75
	(ii) Lease liabilities	16	1,854.23	1,984.47
	(iii) Other financial liabilities	17A	302.73	302.73
	(b) Provisions	18	492.83	612.47
	Total non-current liabilities		**23,450.56**	**21,253.42**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	16,565.96	18,711.98
	(ii) Lease liabilities	16	583.43	500.41
	(iii) Trade payables			
	Total outstanding dues of micro and small enterprises	21	1,697.94	1,312.98
	Total outstanding dues of creditors other than micro and small enterprises	21	15,487.50	15,168.66
	(iv) Other financial liabilities	17B	1,567.33	1,472.52
	(b) Other current liabilities	22	5,379.39	4,007.64
	(c) Provisions	18	1,442.42	1,540.27
	(d) Current tax liabilities (net)	23	634.87	1,326.43
	Total current liabilities		**43,358.84**	**44,040.89**
	TOTAL LIABILITIES		**66,809.40**	**65,294.31**
	TOTAL EQUITY AND LIABILITIES		**98,464.93**	**94,803.79**
	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 **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Statement of Profit and Loss

For the year ended March 31, 2023

₹ Lakhs

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	24	1,32,772.52	1,20,675.54
2	Other income	25	110.29	468.87
3	**Total income (1+2)**		**1,32,882.81**	**1,21,144.41**
4	**Expenses**			
	(a) Cost of materials consumed	26.a	58,458.42	45,669.07
	(b) Purchases of stock-in-trade (traded goods)	26.b	25,829.10	25,373.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.c	(1,618.31)	1,065.81
	(d) Employee benefits expense	27	14,660.35	14,843.71
	(e) Finance costs	28	5,664.23	4,803.01
	(f) Depreciation and amortisation expenses	29	2,739.17	2,747.39
	(g) Other expenses	30	24,434.05	21,695.13
	Total expenses		**1,30,167.01**	**1,16,197.45**
5	**Profit before tax (3-4)**		**2,715.80**	**4,946.96**
6	**Income tax expense**			
	(a) Current tax expense	31.a	402.92	767.73
	(b) Deferred tax	31.a	300.22	(569.06)
	Total tax expense (a+b)		**703.14**	**198.67**
7	**Profit for the year (5-6)**		**2,012.66**	**4,748.29**
8	**Other comprehensive income**			
	- Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) on defined benefit plans	14.5	156.62	(166.80)
	b) Income tax related to above	14.5	(23.23)	18.23
	Total other comprehensive income		**133.39**	**(148.57)**
9	**Total comprehensive income for the year (7+8)**		**2,146.05**	**4,599.72**
10	**Earnings per share - of ₹ 5/- each**			
	(a) Basic	32.7.a	2.77	6.53
	(b) Diluted	32.7.b	2.77	6.53
	See accompanying notes forming part of the standalone financial statements			

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

For and on behalf of the Board of Directors

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

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

Navindra Kumar Surana
Partner
Membership Number:053816

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Place: Kolkata
Date: May 09, 2023

Statement of Cash Flow

For the year ended March 31, 2023

₹ Lakhs

	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A	**Cash flow from operating activities**				
	Profit before tax after exceptional items		2,715.80		4,946.96
	Adjustments for:				
	Depreciation and amortisation expenses	2,739.17		2,747.39	
	Profit on sale of property, plant and equipment	(74.66)		(39.39)	
	Finance costs	5,664.23		4,803.01	
	Interest and other income	(35.63)		(429.48)	
	Allowance for doubtful trade receivables,advances and inventories	40.74		2,537.07	
	Provision for indirect taxes	37.33		13.45	
	Net unrealised foreign exchange loss/(gain)	(2.53)	8,368.65	6.72	9,638.77
	Operating profit before working capital changes		**11,084.45**		**14,585.73**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(1,591.41)		32.13	
	Trade receivables	(7,022.53)		(35.89)	
	Loans (current and non-current)	46.46		13.36	
	Other assets (current and non-current)	(76.09)		148.47	
	Other financial assets (current and non-current)	(528.40)		1,115.44	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	705.55		(1,573.19)	
	Other financial liabilities (current and non-current)	168.89		(269.58)	
	Other liabilities (current and non-current)	1,371.75		(226.87)	
	Provisions (current and non-current)	(98.20)	(7,023.98)	(388.05)	(1,184.18)
	Cash generated from operations (after exceptional items)		**4,060.47**		**13,401.55**
	Income taxes (paid)/refund		(340.57)		123.79
	Net cash generated from operating activities (A)		**3,719.90**		**13,525.34**
B	**Cash flow from investing activities**				
	Purchase of property, plant and equipment and intangible assets,including capital advances	(2,441.14)		(1,188.45)	
	Proceeds from sale of property, plant and equipment	20.28		41.88	
	Deposit with banks	440.00		465.40	
	Payment for accrued liability towards guarantees	-		(5,278.24)	
	Loan realised from others	-		200.00	
	Interest received	35.63		229.48	
	Net cash used in investing activities (B)		**(1,945.23)**		**(5,529.93)**

Statement of Cash Flow

For the year ended March 31, 2022

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Proceeds from non-current borrowings	20,918.07	4,915.00
Repayment of non-current borrowings	(21,850.04)	(10,186.58)
Proceeds from other current borrowings	7,870.88	2,450.00
Repayment of other current borrowings	(8,174.63)	(2,194.38)
Finance cost	(3,817.17)	(4,831.80)
Principal payment of lease liabilities	(855.80)	(953.83)
Net cash used in from financing activities (C)	**(5,908.69)**	**(10,801.59)**
Net decrease in cash and cash equivalents (A+B+C)	**(4,134.02)**	**(2,806.18)**
Cash and cash equivalents at the beginning of the year	4,377.59	7,183.77
Cash and cash equivalents at the end of the year	**243.57**	**4,377.59**

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
(a) Cash in hand	6.10	6.53
(b) Balances with banks		
- In current accounts	237.47	4,371.06
Total - Cash and cash equivalents (Refer Note 12 A)	**243.57**	**4,377.59**
See accompanying notes forming part of the standalone financial statements		

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

For and on behalf of the Board of Directors

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

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Statement of Changes in Equity

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

₹ Lakhs

Particulars	Total
Balance as at April 1, 2021	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2022	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**3,634.36**

B. OTHER EQUITY

₹ Lakhs

Particulars	Reserves and Surplus					Total
	Securities premium reserve	Capital reserve	Development allowance reserve	Amalgamantion reserve	Retained earnings	
Balance as at April 1, 2021	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**(7,797.23)**	**21,275.40**
Profit for the year	-	-	-	-	4,748.29	4,748.29
Other comprehensive income for the year, net of income tax	-	-	-	-	(148.57)	(148.57)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**4,599.72**	**4,599.72**
Balance as at March 31, 2022	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**(3,197.51)**	**25,875.12**
Profit for the year	-	-	-	-	2,012.66	2,012.66
Other comprehensive income for the year, net of income tax	-	-	-	-	133.39	133.39
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,146.05**	**2,146.05**
Balance as at March 31, 2023	**16,412.11**	**12,356.60**	**3.50**	**300.42**	**(1,051.46)**	**28,021.17**

See accompanying notes forming part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Notes forming part of the financial statements

Note	Particulars

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 lighting and electrical products. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at 2, Rainey Park, Kolkata 700019. 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

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.

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.

Notes forming part of the financial statements

Note	Particulars

Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. For calculating value in use, cash flows are generally increased by expected inflation.

b. Employee retirement plans

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

c. Taxes

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

d. Extension and termination options in leases

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

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

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

f. Recoverability of advances/receivables

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

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

Notes forming part of the financial statements

Note	Particulars

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).

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.

Notes forming part of the financial statements

Note	Particulars

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.

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 ammendments 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.

Notes forming part of the financial statements

Note	Particulars

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.

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.

Notes forming part of the financial statements

Note	Particulars

Depreciation

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

Factory building - 25 years

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

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

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

Moulds - 3 years

Vehicles - 3 years

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

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

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

Capital work-in-progress:

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

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

2.12 Investment property

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

2.13 Intangible assets

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

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.

Notes forming part of the financial statements

Note	Particulars

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.

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.

Notes forming part of the financial statements

Note	Particulars

2.18 Asset held for Sale

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

2.19 Earnings per share

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

2.20 Operating Cycle

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

2.21 Financial instruments

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

Effective interest method

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

2.21.1 Financial assets

Classification

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

(i) those measured at amortised cost and

(ii) those to be measured subsequently at fair value (through profit and loss).

a. Financial assets at amortised cost

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

Notes forming part of the financial statements

Note	Particulars

b. Financial assets at fair value through profit or loss

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

c. Investment in subsidiaries and associate

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

d. Impairment of financial assets

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

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

e. Derecognition of financial assets

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

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.

Notes forming part of the financial statements

Note	Particulars

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

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

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

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

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

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

2.22 Recent accounting pronouncements

Recent pronouncements - The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

Ind AS1, Presentation of Financial Statements

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

  The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS12, Income Taxes

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

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, 2023	As at March 31, 2022
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,418.31	2,424.19
Buildings	9,852.39	9,992.08
Plant and equipment	13,927.14	13,513.06
Furniture and fixture	441.03	344.93
Vehicles	86.66	110.73
Office equipment	350.62	302.75
Sub-total	**27,076.15**	**26,687.74**
Capital work-in-progress	**145.04**	**286.12**
Right of Use Assets		
Land	1,761.02	1,815.58
Building	1,506.75	1,531.79
Sub-total	**3,267.77**	**3,347.37**
Total	**30,488.96**	**30,321.23**

₹ 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, 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**
Additions		146.79	683.10	53.40	84.41	46.33	1,014.03	1,036.60	-	1,163.96	1,163.96
Disposals/ Transfer		-	(24.27)	(16.91)	(2.72)	(2.09)	(45.99)	(1017.92)	-	(1,194.17)	(1,194.17)
Balance as at March 31, 2022	**2,507.75**	**13,800.63**	**20,020.28**	**736.91**	**467.73**	**1,135.90**	**38,669.20**	**286.13**	**1,979.26**	**2,410.06**	**4,389.32**
Additions	-	535.95	1,363.33	165.01	28.67	177.83	2,270.79	2,129.70	-	1,471.86	1,471.86
Disposals/ Transfer	-	(17.50)	(5.17)	(4.02)	(6.87)	(4.18)	(37.74)	(2,270.79)	-	(1,534.09)	(1,534.09)
Balance as at March 31, 2023	**2,507.75**	**14,319.08**	**21,378.44**	**897.90**	**489.53**	**1,309.55**	**40,902.25**	**145.04**	**1,979.26**	**2,347.83**	**4,327.09**
Accumulated depreciation											
Balance as at April 1, 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**
Elimination on disposals			(4.42)	(3.01)		(0.19)	(7.62)	-	-	(880.86)	(880.86)
Depreciation expense	5.88	649.77	950.61	62.50	32.02	98.89	1,799.67	-	54.56	724.25	778.81
Balance as at March 31, 2022	**83.56**	**3,808.56**	**6,507.22**	**391.97**	**357.00**	**833.15**	**11,981.46**	**-**	**163.68**	**878.27**	**1,041.95**
Elimination on disposals	-	(1.13)	(0.17)	(0.95)	-	(0.14)	(2.39)	-	-	(692.23)	(692.23)
Depreciation expense	5.88	659.26	944.25	65.85	45.87	125.92	1,847.03	-	54.56	655.04	709.60
Balance as at March 31, 2023	**89.44**	**4,466.69**	**7,451.30**	**456.87**	**402.87**	**958.93**	**13,826.10**	**-**	**218.24**	**841.08**	**1,059.32**

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	Plant, property and equipment							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, 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
Balance as at March 31, 2022	2,424.19	9,992.07	13,513.06	344.94	110.73	302.75	26,687.74	286.13	1,815.58	1,531.79	3,347.37
Balance as at March 31, 2023	**2,418.31**	**9,852.39**	**13,927.14**	**441.03**	**86.66**	**350.62**	**27,076.15**	**145.04**	**1,761.02**	**1,506.75**	**3,267.77**

(i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023 and March 31, 2022

(ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2023 and also as at March 31, 2022.

(iii) Freehold land and buildings with a carrying amount of ₹ 7,902.04 Lakhs (as at March 31, 2022: ₹ 8,171.81 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

(iv) Plant and equipments, furniture and fixtures and office equipments with a carrying amount of ₹ 7,425.44 Lakhs (as at March 31, 2022: ₹ 8,322.26 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Capital work in progress consist primarily of expenditure towards acquisition of battery manufacturing machineries.

Capital work-in-progress ageing :

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	136.24	0.49	-	8.31	**145.04**
Projects temporarily suspended	-	-	-	-	**-**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	269.97	5.33	-	10.82	**286.12**
Projects temporarily suspended	-	-	-	-	**-**

Project executions are monitored on a quarterly basis to determine whether the progress is as per the plans.

Notes forming part of the financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Computer software	619.23	469.31
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	**619.23**	**469.31**
Intangible assets under development	-	126.74
Total	**619.23**	**596.05**

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	Intangible assets under development
Cost					
Balance as at April 1, 2021	**1,582.69**	*	*	**1,582.69**	**14.15**
Additions	22.83	-	-	22.83	135.42
Disposals/ Transfer	-	-	-	-	(22.83)
Balance as at March 31, 2022	**1,605.52**	*	*	**1,605.52**	**126.74**
Additions	332.80	-	-	332.80	206.06
Disposals/ Transfer	(0.35)	-	-	(0.35)	(332.80)
Balance as at March 31, 2023	**1,937.97**	*	*	**1,937.97**	**-**
Accumulated depreciation and impairment					
Balance as at April 1, 2021	**967.31**	**-**	**-**	**967.31**	**-**
Additions	168.90	-	-	168.90	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2022	**1,136.21**	**-**	**-**	**1,136.21**	**-**
Additions	182.54	-	-	182.54	-
Disposals/ Transfer	-	-	-	-	-
Balance as at March 31, 2023	**1,318.75**	**-**	**-**	**1,318.75**	**-**
Carrying amount					
Balance as at April 1, 2021	**615.38**	*	*	**615.38**	**14.15**
Balance as at March 31, 2022	**469.31**	*	*	**469.31**	**126.74**
Balance as at March 31, 2023	**619.23**	*	*	**619.23**	**-**

* Below rounding off norms of the Company

Notes forming part of the financial statements

Note	Particulars

Intangible assets consists of expenditure on upgradation of ERP system and certain other IT automation requirements of the Company.

Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2023 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

Ageing for intangible assets under development as at March 31, 2022 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	126.74	-	-	-	**126.74**
Projects temporarily suspended	-	-	-	-	-

The Company has not revalued its intangible assets during the year ended March 31, 2023 and March 31, 2022.

5 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
(i) Investment in subsidiaries (at cost)						
- Greendale India Ltd.	-	5.00	5.00	-	5.00	5.00
50,000 equity shares of ₹10 each						
(As at March 31, 2022 : 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, 2022 : 32,66,604 ordinary shares of HK$1 each)						
(ii) Investment in others (at fair value through profit and loss)						
- Preferred Consumer Products Private Limited #	-	750.00	750.00	-	750.00	750.00
750,000 equity shares of ₹100 each						
(As at March 31, 2022: 750,000 equity shares of ₹100 each)						
- McLeod Russel India Ltd.						
40 equity shares of ₹5 each						
(As at March 31, 2022: 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

Ceased to be Associate of the Company effective March 20, 2023, hence reclassified as other investments

Notes forming part of the financial statements

Note	Particulars

6 LOANS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	55.03	31.97	80.55	52.91
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	48,728.77	-	48,728.77
	-	48,728.77	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)	-	48,728.77	-	48,728.77
	-	-	-	-
Total	**55.03**	**31.97**	**80.55**	**52.91**

Loans amounting to ₹ 31.97 Lakhs (as at March 31,2022: ₹ 52.91 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

7 OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	764.03	2,135.98	798.74	2,060.92
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier,etc)				
Unsecured, considered good	20.00	2,189.17	2.41	1,718.71
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	20.00	1,128.36	2.41	657.90
Total	**784.03**	**3,264.34**	**801.15**	**2,718.82**

Other financial assets (excluding deposits assigned to third parties) amounting to ₹ 1,128.36 Lakhs (as at March 31, 2022: ₹ 657.90 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

8 NON-CURRENT TAX ASSETS (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax [net of income-tax provision ₹ 6,040.48 Lakhs] (As at March 31, 2022 ₹ 5,574.42 Lakhs)	2,393.64	2,407.24
Total	**2,393.64**	**2,407.24**

Notes forming part of the financial statements

Note	Particulars

9 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	-	385.84	486.99	315.45
(ii) Employee benefit assets				
- Gratuity fund (Refer Note 32.3)	502.66	-	535.46	-
- Pension fund (Refer Note 32.3)	-	-	74.75	-
(iii) Capital advances	79.67	-	77.29	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	134.02	4,307.97	130.72	3,550.05
(v) Deposit with port authority	-	129.59	-	203.35
(vi) Other loans and advances				
(a) Advance for supplies and services	-	3,710.21	-	3,810.01
Less: Allowance for impairment	-	2,517.68	-	2,517.68
		1,192.53		1,292.33
(b) Others (including travel advance, etc.)	3.37	59.95	3.37	47.37
	3.37	1,252.48	3.37	1,339.70
Total	**719.72**	**6,075.88**	**1,308.58**	**5,408.55**

Other assets amounting to ₹ 2,958.49 Lakhs (net of GST liability ₹ 3,117.42 Lakhs) [as at March 31,2022: ₹ 3,049.19 Lakhs (net of GST liability ₹ 2,359.36 Lakhs] have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw materials	7,747.42	7,166.28
Goods-in-transit	1,242.72	1,516.21
	8,990.14	**8,682.49**
(b) Work-in-progress	5,013.96	3,758.37
(c) Finished goods (other than those acquired for trading)	7,409.56	7,145.70
(d) Stock-in-trade (acquired for trading)	3,905.99	3,807.13
(e) Stores and spares	645.34	678.05
Total	**25,964.99**	**24,071.74**

The cost of inventories recognised as an expense includes ₹ 103.11 Lakhs (for the year ended March 31, 2022: ₹ 563.93 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory. There has also been reversals of provision for slow moving/non moving inventory of ₹ 369.21 Lakhs (for the year ended March 31, 2022: NIL)

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

Inventories amounting to ₹ 25,964.99 Lakhs (as at March 31, 2022: ₹ 24,071.74 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the financial statements

Note	Particulars

11 TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables- at amortised cost		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,238.82	3,558.21
Trade Receivables which have significant increase in credit risk	1,108.80	766.22
Trade Receivables - credit impaired	-	-
	11,347.62	4,324.43
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	1,108.80	766.22
Total	**10,238.82**	**3,558.21**

The average credit period on sale of goods is 29 days. No element of financing is deemed present and the sales are generally made with an average credit term of 29 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.

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2023 ₹ 1,108.80 Lakhs (as at March 31, 2022: ₹ 766.22 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 ₹ 10,238.82 Lakhs (as at March 31,2022: ₹3,558.21 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Ageing for trade receivables as at March 31, 2023 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	5,863.33	4,369.94	1.26	2.98	-	1.31	10,238.82
Which have significant increase in credit risk	-	201.16	135.87	83.17	62.05	496.61	978.86
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	129.94	129.94
Credit impaired	-	-	-	-	-	-	-
	5,863.33	**4,571.10**	**137.13**	**86.15**	**62.05**	**627.87**	**11,347.62**
Less: Allowance for doubtful trade receivables							(1,108.80)
Total							**10,238.82**

Notes forming part of the financial statements

Note	Particulars

11 TRADE RECEIVABLES (CONTD.)

Ageing for trade receivables as at March 31, 2022 is as follows:

₹ Lakhs

Particulars	Ageing for trade receivables as at March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,577.45	851.45	-	-	110.03	19.28	3,558.21
Which have significant increase in credit risk	-	63.79	74.12	85.77	154.67	256.63	634.98
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	8.29	122.95	131.24
Credit impaired	-	-	-	-	-	-	-
	2,577.45	**915.24**	**74.12**	**85.77**	**272.99**	**398.86**	**4,324.43**
Less: Allowance for doubtful trade receivables							(766.22)
Total							**3,558.21**

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	766.22	746.71
Movement in expected credit loss allowance on trade receivables	342.58	19.51
Balance at end of the year	**1,108.80**	**766.22**

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash and cash equivalents		
(a) Cash in hand	6.10	6.53
(b) Balances with banks		
- In current accounts	237.47	4,371.06
Total (A)	**243.57**	**4,377.59**
B. Other balances with banks		
In earmarked accounts		
(i) Unpaid dividend accounts	23.07	35.72
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	348.51	788.51
Total (B)	**371.58**	**824.23**
Total cash and bank balances (A+B)	**615.15**	**5,201.82**

Cash and bank balances amounting to ₹ 615.15 Lakhs (as at March 31,2022: ₹ 5,201.82 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the financial statements

Note	Particulars

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

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, 2023				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2022				
- 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, 2023		As at March 31, 2022	
	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.	85,82,449	11.81%	45,03,389	6.20%
Puran Associates Pvt. Ltd.	84,00,428	11.56%	38,06,323	5.24%
VIC Enterprises Pvt. Ltd.	83,92,920	11.55%	35,97,244	4.95%

Notes forming part of the financial statements

Note	Particulars

13 EQUITY SHARE CAPITAL (CONTD.)

Disclosure of shareholding of promoters and promoters group

Shares held by promoters and promoter group at the end of the year

Promoter name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
M B Finmart Pvt. Ltd. #	85,82,449	11.81	90.58	45,03,389	6.20	-
Puran Associates Pvt. Ltd. #	84,00,428	11.56	120.70	38,06,323	5.24	-
VIC Enterprises Pvt. Ltd. #	83,92,920	11.55	133.32	35,97,244	4.95	-
McLeod Russel India Ltd.	16,63,289	2.29	-	16,63,289	2.29	-
Gyan Enterprises Pvt. Ltd. #	14,15,863	1.95	-	14,15,863	1.95	-
Chowdry Associates #	10,99,700	1.51	-	10,99,700	1.51	-
Bennett, Coleman And Company Ltd. *	3,07,400	0.42	-	3,07,400	0.42	-
Yashodhara Khaitan	2,94,558	0.41	-	2,94,558	0.41	24.84
Kilburn Engineering Ltd.	2,71,337	0.37	-	2,71,337	0.37	-
Aditya Khaitan	2,32,266	0.32	-	2,32,266	0.32	-
Vivaya Enterprises Pvt. Ltd.	2,00,000	0.28	-	2,00,000	0.28	100.00
Amritanshu Khaitan	1,65,000	0.23	-	1,65,000	0.23	-
Vanya Khaitan	1,64,650	0.23	-	1,64,650	0.23	-
United Machine Co. Ltd.	16,443	0.02	(70.87)	56,443	0.08	(51.53)
Ekta Credit Pvt. Ltd.	50,000	0.07	-	50,000	0.07	100.00
B M Khaitan	35,897	0.05	-	35,897	0.05	-
Isha Khaitan	30,000	0.04	-	30,000	0.04	71.43
Nitya Holdings & Properties Ltd.	30,000	0.04	-	30,000	0.04	-
Williamson Financial Services Ltd.	20,000	0.03	-	20,000	0.03	-
Zen Industrial Services Ltd.	18,366	0.03	-	18,366	0.03	-
Babcock Borsig Ltd.	7,484	0.01	-	7,484	0.01	-
Williamson Magor & Co Ltd.	7,191	0.01	-	7,191	0.01	-
Dufflaghur Investments Ltd.	3,030	0.00	-	3,030	0.00	-
Kavita Khaitan	2,200	0.00	-	2,200	0.00	-
Ichamati Investments Ltd.	-	-	-	-	0.00	(100.00)

Promoters effective from July 06, 2022

* 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.

Notes forming part of the financial statements

Note	Particulars

14 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Amalgamation reserve	300.42	300.42
Retained earnings and other comprehensive income	(1,051.46)	(3,197.51)
Total	**28,021.17**	**25,875.12**

14.1 Capital reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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**

The Capital reserve was created on amalgamation of Biswanath Tea Company Limited with the Company in the year ended 2000-01, on account of reduction in paid up value of equity shares in accordance with the scheme of Demerger approved by the Calcutta HC in the year ended 2004-05 and on account of Amalgamation of Powercell Battery India Ltd. with the Company in the year ended 2007-08.

14.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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 amalgation of MRIL and Faith Investments Limited with the Company.

14.4 Amalgamation reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year	300.42	300.42
Movement during the year	-	-
Balance at end of year	**300.42**	**300.42**

Notes forming part of the financial statements

Note	Particulars

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 and Other Comprehensive Income

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(3,197.51)	(7,797.23)
Profit for the year	2,012.66	4,748.29
Other comprehensive income arising from remeasurement gain on defined benefit plans net of income tax	133.39	(148.57)
Balance at the end of the year	**(1,051.46)**	**(3,197.51)**

15 NON-CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	1,764.42	-
Federal Bank Ltd.	4,520.72	5,495.53
Indusind Bank Ltd.	-	2,809.94
RBL Bank Ltd.	-	10,048.28
From banks (Unsecured)		
ICICI Bank Ltd.*	14,515.63	-
Total	**20,800.77**	**18,353.75**

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

*As per sanction terms, to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar, on vacation of the restrain from creating any encumberances of unencumbered assets of the Company in terms of the order of the Arbitration Tribunal of ICC, in reference to a matter filed against some of the promoters of the Company.

(i) Details of terms of repayment for the borrowings and security provided in respect of the borrowings:

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2023	As at March 31, 2022
Term loans from banks:			
a) ICICI Bank Ltd.	As per sanction terms the security of the borrowing is to be secured by creation of first charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar.	14,515.63	-
	Rate of Interest as at March 31, 2023 - 7.55% p.a.		
	Terms of repayment: Door to door tenor of 60 months		
	Rate of Interest as at March 31, 2023 - 8.65% p.a.		
	Terms of repayment: 20 quarterly installments starting from the end of the 15th month from the date of disbursement		
b) HDFC Bank Ltd.	Secured by exclusive charge on all assets financed by HDFC Bank on the plant at Mornoi Village, Goalpara District, Assam	1,764.42	-
	Rate of Interest as at March 31, 2023 - 9.41% p.a.		
	Terms of repayment: Door to Door tenor of 3.5 years with 6 months moratorium and repayment in 36 equal installments.		

Notes forming part of the financial statements

Note	Particulars

15 NON-CURRENT BORROWINGS (CONTD.)

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2023	As at March 31, 2022
c) Indusind Bank Ltd.	As per sanction terms the borrowing is to be Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Lucknow & Haridwar	-	2,809.94
	Rate of Interest as at March 31, 2023 - 8% p.a.		
	Terms of repayment: 16 Quarterly installments starting from October 2018 of ₹ 62.50 Lakhs for the first 4 quarters & ₹ 187.50 Lakhs for the subsequent 12 quarters		
	Terms of repayment: 20 Quarterly installments starting from June 2019 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		
d) Federal Bank Ltd.	Secured by 100% credit guarantee coverage by NCGTC under the GECL scheme. The GECL facility shall rank second charge with the existing credit facilities, in respect of underlying security.	4,520.72	5,495.53
	Rate of Interest as at March 31, 2023 - 9.25% p.a., March 31, 2022 - 8.75% p.a.		
	Terms of repayment: 48 installments starting from December 2019 after 12 months' moratorium period.		
	TL-2 -Extension of 1st charge on the Company's property situated at B1, Sector 80, Gautam Budh Nagar, Noida UP exclusively charged to Federal Bank.		
	Rate of Interest as at March 31, 2023 - 8.85% p.a.		
	Terms of repayment: 60M including moratorium of 6 months		
e) RBL Bank Ltd.	As per sanction terms the borrowing is to be Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Kolkata, Haridwar. Secured by first pari passu charge on the movable and immovable assets of the Company located anywhere with a security cover of minimum 1.1x.	-	10,048.28
	Rate of Interest as at March 31, 2023 - 8.60% p.a.		
	Terms of repayment: 16 Quarterly installments starting from December 2019 of ₹ 468.75 Lakhs 12 months' moratorium period.		
	Terms of repayment: 24 Quarterly installments starting from March 22 @1.25% per quarter for quarters 5-8; 1.75% per quarter for quarters 9-12 and 5.50% per quarter for quarters 13-28 after moratorium of first 4 quarters.		
	Rate of Interest as at March 31, 2023 - 8.90% p.a.		
TOTAL - TERM LOANS FROM BANKS		**20,800.77**	**18,353.75**

Notes forming part of the financial statements

Note	Particulars

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.

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	243.57	4,377.59
Other balances with banks	371.58	824.23
Current Borrowings	(12,225.10)	(12,528.99)
Non-current Borrowings (including Current Maturities and Interest Accrued)	(25,223.58)	(24,577.14)
Lease Liabilities	(2,437.67)	(2,484.88)
Net Debt	**(39,271.20)**	**(34,389.19)**

Net debt reconciliation as at March 31, 2023

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2022	(5,102.17)	(24,577.14)	(2,225.00)	(2,484.88)	(34,389.19)
Cash flows	(3,757.78)	931.97	(525.00)	47.22	(3,303.59)
Finance cost	(524.81)	(2,462.10)	(2,408.66)	(268.66)	(5,664.23)
Finance cost paid	524.81	883.71	2,408.66	268.66	4,085.84
Net Debt as at March 31, 2023	**(8,859.95)**	**(25,223.58)**	**(2,750.00)**	**(2,437.66)**	**(39,271.19)**

Net debt reconciliation as at March 31, 2022

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2021	(2,067.87)	(30,164.07)	(1,725.00)	(2,337.38)	(36,294.32)
Cash flows	(3,034.30)	5,271.60	(500.00)	(147.50)	1,589.80
Finance cost	(524.81)	(3,053.00)	(938.65)	(286.55)	(4,803.01)
Finance cost paid	524.81	3,368.33	938.65	286.55	5,118.34
Net Debt as at March 31, 2022	**(5,102.17)**	**(24,577.14)**	**(2,225.00)**	**(2,484.88)**	**(34,389.19)**

16 LEASE LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Lease liabilities	1,854.23	583.43	1,984.47	500.41
Total	**1,854.23**	**583.43**	**1,984.47**	**500.41**

Notes forming part of the financial statements

Note	Particulars

16 LEASE LIABILITIES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**2,484.88**	**2,337.38**
Additions	1,423.44	1,163.87
Payment of lease liabilities	(601.32)	(667.35)
Elimination on termination of lease	(869.34)	(349.02)
Closing Balance	**2,437.66**	**2,484.88**

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2023.

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	786.13	558.42	749.14	531.56
After one year but not more than five years	1,457.01	915.04	1,162.31	550.52
More than five years	11,208.27	964.20	11,832.88	1,255.30
Total minimum lease payments	**13,451.41**	**2,437.66**	**13,744.33**	**2,337.38**
Less : amounts representing finance charges	11,013.75		11,406.95	
Present value of minimum lease payments	**2,437.66**		**2,337.38**	
Lease liabilties:				
Non-current		1,854.23		1,984.47
Current		583.43		500.41
Total		**2,437.66**		**2,484.88**

17 OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current financial liabilities		
Security deposits received	302.73	302.73
Total	**302.73**	**302.73**
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	81.95	40.40
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
Unpaid dividends - Not Due	26.34	38.98

Notes forming part of the financial statements

Note	Particulars

17 OTHER FINANCIAL LIABILITIES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	35.04	138.03
(ii) Retention money	80.06	180.73
(iii) Employee Benefits Liability- Pension Fund	4.73	-
(iv) Employee benefits liability	768.31	741.97
(v) Others (includes payable to co-operative society and other payables)	570.90	332.41
Total	**1,567.33**	**1,472.52**

18 PROVISIONS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 32.3)	241.82	32.60	268.21	53.95
(ii) Compensated absences (Refer Note 32.3)	251.01	28.91	344.26	35.41
	492.83	**61.51**	**612.47**	**89.36**
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer (i) below)	-	1,055.65	-	1,025.77
(ii) Warranty provisions (Refer (ii) below)	-	325.26	-	425.14
	-	**1,380.91**	**-**	**1,450.91**
Total	**492.83**	**1,442.42**	**612.47**	**1,540.27**

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, 2022	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2023
Provision for other contingencies					
Sales Tax	113.67	25.95	(7.45)	-	132.17
Excise	583.64	-	-	(4.94)	578.70
Others (service tax, customs duty,etc)	328.46	16.32	-	-	344.78
Total	**1,025.77**	**42.27**	**(7.45)**	**(4.94)**	**1,055.65**

Notes forming part of the financial statements

Note	Particulars

18 PROVISIONS (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2021	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2022
Provision for other contingencies					
Sales Tax	134.89	10.58	(5.90)	(25.90)	113.67
Excise	567.13	16.51	-	-	583.64
Others (service tax, customs duty,etc)	316.20	12.99	-	(0.73)	328.46
Total	**1,018.21**	**40.09**	**(5.90)**	**(26.62)**	**1,025.77**

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

(ii) The provision for warranty claims represents the estimated future outflow of economic benefits that will be required to settle the Company's obligations for warranties. This has been made mainly on the basis of historical warranty trends.

₹ Lakhs

Particulars	As at April 1, 2022	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2023
Warranty provisions	425.14	23.11	(122.99)	325.26
Total	**425.14**	**23.11**	**(122.99)**	**325.26**

₹ Lakhs

Particulars	As at April 1, 2021	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2022
Warranty provisions	631.54	411.74	(618.14)	425.14
Total	**631.54**	**411.74**	**(618.14)**	**425.14**

19 DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	20,090.83	21,033.71
Deferred tax liabilities	(3,893.27)	(3,772.38)
Total	**16,197.56**	**17,261.33**

Notes forming part of the financial statements

Note	Particulars

19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2022	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2023
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	43.75	(10.72)	-	-	33.03
Allowances for doubtful debts and advances	19,050.41	14.24	-	-	19,064.65
Provision for compensated absences	132.67	(34.86)	-	-	97.81
Expenditures falling under section 43B of Income Tax Act, 1961	515.68	15.39	-	-	531.07
Mat credit utilised and set off against earlier years' tax provision	1,125.80	-	-	(763.55)	362.25
Others	165.40	(163.38)	-	-	2.03
	21,033.71	**(179.33)**	**-**	**(763.55)**	**20,090.83**
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,772.38	120.89	-	-	3,893.27
	3,772.38	**120.89**	**-**	**-**	**3,893.27**
Net deferred tax assets/ (liabilities) (A-B)	**17,261.33**	**(300.22)**	**-**	**(763.55)**	**16,197.56**

MAT credit entitlement amounting to ₹ 5,844.96 Lakhs as at March 31, 2023 (As at March 31, 2022: ₹ 6,532.88 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset. Year wise details of MAT credit entitlement as at March 31, 2023 and date of expiry of the balance are given below:

₹ Lakhs

Assessment Year (AY)	Amount	Year of Expiry
2019-20	665.75	2034-35
2020-21	4,008.88	2035-36
2022-23	767.73	2037-38
2023-24	402.60	2038-39
Total	**5,844.96**	

Notes forming part of the financial statements

Note	Particulars

19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2022
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	19.29	-	-	43.75
Allowances for doubtful debts and advances	18,233.74	816.66	-	-	19,050.41
Provision for compensated absences	133.22	(0.55)	-	-	132.67
Expenditures falling under section 43B of Income Tax Act, 1961	522.30	(6.62)	-	-	515.68
Mat credit utilised and set off against earlier years' tax provision	1,125.80	-	-	-	1125.80
Others	325.86	(160.45)	-	-	165.40
	20,365.38	**668.33**	**-**	**-**	**21,033.71**
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,673.11	99.27	-	-	3,772.38
	3,673.11	**99.27**	**-**	**-**	**3,772.38**
Net deferred tax (liabilities)/ assets (A-B)	**16,692.27**	**569.06**	**-**	**-**	**17,261.33**

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, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From Banks-Secured at amortised cost		
Cash credit (Refer (i) below)	9,475.10	10,303.99
From Banks- Unsecured at amortised cost		
Demand Loan	2,000.00	1,000.00
From Others- Unsecured at amortised cost*		
Demand Loan	750.00	1,225.00
(b) Current maturities of long-term debt (Refer Note 15)	4,340.86	6,182.99
Total	**16,565.96**	**18,711.98**

*Ceases to be Associate of the Company effective March 20, 2023, hence reclassified as others.

Notes forming part of the financial statements

Note	Particulars

20 CURRENT BORROWINGS (CONTD.)

(i) Details of security:

₹ Lakhs

Particulars	Nature of security**	As at March 31, 2023	As at March 31, 2022
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 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.	1,001.16	1,185.74
UCO Bank		1,867.31	3,812.68
Punjab National Bank (Erstwhile UBI)		-	692.50
HDFC Bank Ltd.		3,106.47	4,613.07
Federal Bank Ltd.		3,500.16	-
	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).		
	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.		
Total - from banks (secured)		**9,475.10**	**10,303.99**

** Details of security have been given on the basis of Bank's sanction letter.

21 TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	1,697.94	1,312.98
(ii) Total outstanding dues of creditors other than micro and small enterprises	15,021.10	14,647.35
(iii) Due to subsidiaries	466.40	521.31
Total	**17,185.44**	**16,481.64**

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,697.94	1,312.98
(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	35.96	20.63
(iv) The amount of interest due and payable for the year	15.33	9.63
(v) The amount of interest due and remaining unpaid at the end of the accounting year	35.96	20.63

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.

Notes forming part of the financial statements

Note	Particulars

21 TRADE PAYABLES (CONTD.)

Trade Payables Ageing Schedule

₹ Lakhs

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	786.52	866.27	6.88	8.21	30.06	1,697.94
Total outstanding dues of creditors other than micro and small enterprises	2,118.09	4,242.87	30.78	12.81	205.24	6,609.79
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,904.61	5,109.14	37.66	21.02	235.30	8,307.73
Other Accrued	-	-	-	-	-	8,877.71
Total						**17,185.44**

₹ Lakhs

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	696.17	536.09	54.57	11.16	14.99	1,312.98
Total outstanding dues of creditors other than micro and small enterprises	2,756.26	4,678.04	119.16	43.32	244.22	7,841.00
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
	3,452.43	5,214.12	173.73	54.48	259.21	9,153.98
Other Accrued	-	-	-	-	-	7,327.66
Total						**16,481.64**

22 OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	3,542.09	2,660.50
(ii) Advances from customers	693.83	577.46
(iii) Entry tax, Sales tax payable and other taxes	41.21	39.34
(iv) Ind AS 115 Deferred revenue	1,093.36	718.70
(v) Others	8.90	11.64
Total	**5,379.39**	**4,007.64**

Revenue recognised in relation to contract liability.

Notes forming part of the financial statements

Note	Particulars

22 OTHER CURRENT LIABILITIES (CONTD.)

The following table shows how much of the revenue recognised in the current revenue period relates to carry forward contract liabilities:

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advances from customers	577.46	489.32

23 CURRENT TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax payable [net of advance income tax ₹ 29.48 Lakhs] (As at March 31, 2022: ₹ 141.71 Lakhs)	634.87	1,326.43
Total	**634.87**	**1,326.43**

24 REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of products (Refer (i) below)	1,32,016.70	1,19,646.12
(b) Other operating revenues (Refer (ii) below)	755.82	1,029.42
Total	**1,32,772.52**	**1,20,675.54**

₹ Lakhs

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	Sale of products comprises: **		
	Manufactured goods		
	Batteries	85,747.27	76,242.07
	Flashlights	10,111.43	9,435.94
	Lighting & Electrical products	31.66	42.82
	Total - Sale of manufactured goods	**95,890.36**	**85,720.83**
	Traded goods		
	Batteries	1,453.85	677.71
	Flashlights	6,509.70	6,909.69
	Lighting & Electrical products	29,736.74	23,945.03
	Others- discontinued	550.63	4,057.43
	Total - Sale of traded goods	**38,250.92**	**35,589.86**
	Total - Sale of products	**1,34,141.28**	**1,21,310.69**
(ii)	Other operating revenues comprise:		
	Sale of scrap	142.05	330.37
	Fiscal Incentive for Assam plant	548.59	690.69
	Others	65.18	8.36
	Total - Other operating revenues	**755.82**	**1,029.42**

** These figures are at their respective contract prices.

Notes forming part of the financial statements

Note	Particulars

24 REVENUE FROM OPERATIONS (CONTD.)

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferment of revenue for unsatisfied performance obligations	904.64	529.98

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	1,34,141.28	1,21,310.69
Adjustments for:		
Refund Liabilities- Discount/Rebates	(1,749.92)	(1,540.69)
Contract Liabilities-Schemes	(374.66)	(123.88)
Total	**1,32,016.70**	**1,19,646.12**

25 OTHER INCOME

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income [Refer (i) below]	35.63	229.48
(b) Other non-operating income [Refer (ii) below]	74.66	239.39
Total	**110.29**	**468.87**

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Interest income comprises:		
- On bank deposits and others	24.09	44.43
- On loans and advances	2.47	37.22
- On advance payment of taxes	9.07	147.83
Total - Interest income	**35.63**	**229.48**
(ii) Other non-operating income comprises:		
- Profit on sale of property, plant and equipment (including Right of Use Assets)	74.66	39.39
- Others	-	200.00
Total - Other non-operating income	**74.66**	**239.39**

26.a COST OF MATERIALS CONSUMED

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	8,682.49	8,054.53
Add: Purchases	58,766.07	46,297.03
	67,448.56	**54,351.56**
Less: Closing stock	8,990.14	8,682.49
Total cost of materials consumed	**58,458.42**	**45,669.07**

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Batteries	625.99	496.69
Flashlights	4,198.02	4,091.40
Lighting and Electrical products	20,977.65	17,955.11
Others	27.44	2,830.13
Total	**25,829.10**	**25,373.33**

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:		
Finished goods	7,409.56	7,145.70
Work-in-progress	5,013.96	3,758.37
Stock-in-trade	3,905.99	3,807.13
	16,329.51	**14,711.20**
Inventories at the beginning of the year:		
Finished goods	7,145.70	7,034.52
Work-in-progress	3,758.37	3,403.74
Stock-in-trade	3,807.13	5,338.75
	14,711.20	**15,777.01**
Net (increase)/decrease	**(1,618.31)**	**1,065.81**

27 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	12,613.29	12,865.82
Contributions to provident and other funds (Refer Note 32.3)	1,182.94	1,177.62
Staff welfare expenses	864.12	800.27
Total	**14,660.35**	**14,843.71**

28 FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest expense on borrowings	4,780.81	4,303.29
(b) Interest on Lease liabilities	268.66	286.55
(c) Other borrowing costs	614.76	213.17
Total	**5,664.23**	**4,803.01**

Notes forming part of the financial statements

Note	Particulars

29 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation for the year on Property, plant and equipment as per Note 3	1,847.03	1,799.67
Amortisation for the year on Intangible assets as per Note 4	182.54	168.90
Depreciation for the year on Right of Use assets as per Note 3	709.60	778.82
Total	**2,739.17**	**2,747.39**

30 OTHER EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	417.12	465.78
Power and fuel	1,483.25	1,339.53
Rent	20.21	42.58
Repairs and maintenance - Buildings	147.28	152.24
Repairs and maintenance - Machinery	546.93	544.13
Repairs and maintenance - Software	767.49	757.95
Insurance	255.60	253.02
Rates and taxes	54.32	64.92
Travelling and conveyance	2,735.00	1,882.71
Freight, shipping and selling expenses	6,261.76	6,088.32
Advertisement, sales promotion and market research	5,959.87	3,796.33
Professional Consultancy fees	2,564.90	952.13
Expenditure on Corporate Social Responsibility (Refer Note 32.8)	127.97	213.75
Payments to auditors [Refer (i) below]	49.41	50.40
Allowance for bad and doubtful trade receivables	342.58	19.51
Loss on foreign currency transactions and translation (other than considered as finance cost)	70.67	57.00
Provision for indirect taxes	37.33	13.45
Miscellaneous expenses	2,592.36	5,001.38
Total	**24,434.05**	**21,695.13**

(i) Payments to auditors

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to the auditors comprises fees for (net of GST, where applicable):		
As auditor		
Audit fees	26.00	26.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others	17.40	18.85
Reimbursement of expenses	1.01	0.55
Total	**49.41**	**50.40**

Notes forming part of the financial statements

Note	Particulars

31 INCOME TAX EXPENSE

31.a Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
In respect of current year	402.92	767.73
	402.92	**767.73**
Deferred tax		
In respect of current year	300.22	(569.06)
	300.22	**(569.06)**
Total	**703.14**	**198.67**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

31.a Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**2,715.80**	**4,946.96**
Income tax expense calculated at 34.944% (for the year ended March 31 ,2022 :34.944%)	949.01	1,728.67
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(929.04)	(2,665.36)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	402.91	767.73
Effect of expenses that are not deductible in determining taxable profit	18.63	74.69
Effect of loss from sale of assets which are treated separately	-	(1.22)
Others	261.64	294.16
Total	**703.14**	**198.67**

31.b Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Arising on remeasurement (loss)/gain on defined benefit plans	(23.23)	18.23
Total	**(23.23)**	**18.23**

31.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, 2023. 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.

Notes forming part of the financial statements

Note	Particulars

32 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

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

₹ Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
(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 *	1,534.77	1,548.33
	- Sales tax	32.65	32.65
	* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
	(c) Others (includes ESI, property tax, water tax etc.)	106.06	218.16
(ii)	**Guarantees**	530.67	589.81
(iii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
	- Property, plant and equipment	1,303.53	1,348.09
	- Intangible assets	-	82.22

Note:

The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155 Lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

32.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

No loans/guarantess/investments have been given/provided/made during the year ended March 31, 2023.

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans and recoverables 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 ended March 31, 2023 were ₹7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively, for their business purposes. During the year ended March 31, 2021 the Company has provided for impairment loss against above outstanding loans & recoverables.

Notes forming part of the financial statements

Note	Particulars

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

32.3 Employee benefit plans

32.3 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, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Components of employer expense								
Current service cost	250.41	1.50	-	73.37	222.90	1.41	-	61.05
Interest cost	195.15	19.73	7.44	22.54	169.52	21.47	9.17	24.34
Interest Income on plan assets	(234.98)	-	(11.96)	-	(229.76)	-	(12.13)	-
Past service cost	-	-	-	(65.54)	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	(6.19)	-	-	-	(54.33)
Total expense / (income) recognised in the Statement of Profit and Loss	**210.58**	**21.23**	**(4.52)**	**24.18**	**162.66**	**22.88**	**(2.96)**	**31.06**
Return on Plan Assets (Excluding Interest Income)	82.24	-	11.57	-	39.19	-	11.62	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	2.14	-
Actuarial losses / (gains) arising from changes in financial assumptions	35.03	(13.39)	(2.72)	(5.14)	(13.26)	3.10	(18.40)	(13.51)
Actuarial losses / (gains) arising from changes in experience adjustments	(255.22)	(18.27)	4.14	(1.05)	169.47	(14.26)	(12.80)	(40.82)
Actuarial losses / (gains) adjusted with Profit & Loss				6.19				54.33
Total expense / (income) recognised in Other Comprehensive Income	**(137.95)**	**(31.66)**	**12.99**	**-**	**195.40**	**(11.16)**	**(17.44)**	**-**
Net asset / (liability) recognised in the Balance Sheet								
Present value of defined benefit obligation	2,799.25	274.42	113.14	279.92	2,947.41	322.16	143.60	379.67
Fair value of plan assets	3,301.91	-	108.41	-	3,482.87	-	218.97	-

Notes forming part of the financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Status [Surplus / (Deficit)]	502.66	(274.42)	(4.73)	(279.92)	535.46	(322.16)	75.37	(379.67)
Net asset / (liability) recognised in the Balance Sheet	**502.66**	**(274.42)**	**(4.73)**	**(279.92)**	**535.46**	**(322.16)**	**75.37**	**(379.67)**
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	2,947.41	322.16	143.60	379.67	2,617.02	329.54	185.29	381.24
Current service cost	250.41	1.50	-	73.37	222.90	1.41	-	61.05
Interest cost	195.15	19.73	7.44	22.54	169.52	21.47	9.17	24.34
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	2.14	-
Actuarial losses / (gains) arising from changes in financial assumptions	35.03	(13.39)	(2.72)	(5.14)	(13.26)	3.10	(18.40)	(13.51)
Actuarial losses / (gains) arising from changes in experience adjustments	(255.21)	(18.27)	4.14	(1.06)	169.47	(14.26)	(12.80)	(40.82)
Benefits paid	(373.54)	(37.31)	(39.32)	(123.92)	(218.24)	(19.10)	(21.80)	(32.63)
Present value of DBO at the end of the year	**2,799.25**	**274.42**	**113.14**	**279.92**	**2,947.41**	**322.16**	**143.60**	**379.67**
Change in fair value of assets during the year								
Plan assets at beginning of the year	3,482.87	-	218.97	-	3,470.54	-	241.47	-
Acquisition adjustment	-	-	(71.63)	-	-	-	(1.21)	-
Interest Income on plan assets	234.98	-	11.96	-	229.76	-	12.13	-
Actual company contributions	39.84	37.31	-	123.92	40.00	19.10	-	32.63
Return on Plan Assets (excluding Interest Income)	(82.24)	-	(11.57)	-	(39.19)	-	(11.62)	-
Benefits paid	(373.54)	(37.31)	(39.32)	(123.92)	(218.24)	(19.10)	(21.80)	(32.63)
Plan assets at the end of the year	**3,301.91**	**-**	**108.41**	**-**	**3,482.87**	**-**	**218.97**	**-**
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	3,301.54	NA	3,626.15	NA	3,482.87	NA	4,023.12	NA
Cash and cash equivalents	8.67	NA	-	NA	5.60	NA	-	NA

Notes forming part of the financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Actuarial assumptions								
Discount rate	7.10% -7.20%	7.20%	7.20%	7.10% -7.30%	7.00% -7.10%	6.50%	6.00%	7.00% -7.10%
Expected return on plan assets	7.00% -7.10%	NA	6.00%	NA	6.80%	NA	5.26%	NA
Salary escalation	7.00%	NA	NA	7.00%	6.00%	0.06	0.06	6.00%
Attrition	NA	NA	NA	NA	NA	NA	NA	NA
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate
Average longevity at retirement age for current beneficiaries of the plan (Years)								
Males	NA	NA	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA
Average longevity at retirement age for current employees(future beneficiaries of the plan) (Years)								
Males	NA	77.82	NA	NA	NA	78.8	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).

Notes forming part of the financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

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

Sensitivity analysis

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

₹ Lakhs

Sensitivity	Pension		Post employment medical benefits		Leave Encashment		Gratuity	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
DBO at March, 31 with discount rate +0.5%	1.56	2.16	8.82	10.42	11.96	14.62	158.70	134.92
DBO at March, 31 with discount rate -0.5%	(1.62)	(2.24)	(9.42)	(11.25)	(13.96)	(16.70)	(174.13)	(157.03)
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	(27.73)	(33.19)	(320.42)	(292.30)
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	24.20	29.47	309.08	263.41
DBO at March, 31 with +1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DBO at March, 31 with -1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Estimated Cash Flows(Undiscounted) in Subsequent years

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
1st year	109.60	33.76	24.06	29.94	149.26	35.17	40.79	32.24
Within 2 to 5 years	681.23	122.01	66.36	87.30	606.49	127.40	74.71	192.63
Within 6 to 10 years	2,242.43	120.32	42.32	263.84	2,204.25	128.09	44.17	390.58
10 years and above	16,081.53	-	-	-	17,800.89	135.50	17.71	1,417.78

Notes forming part of the financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

Provident Fund

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under 'The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.10%	7.10%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	8.10%	8.10%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2023: ₹ 359.08 Lakhs (For the year ended March 31, 2022: ₹ 377.29 Lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2023: ₹ 480.73 Lakhs (For the year ended March 31, 2022: ₹ 542.94 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.

32.4 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods. The financial performance relating to this single business segment is evaluated regularly by the Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

₹ Lakhs

Revenue from external customers	For the year ended March 31, 2023	For the year ended March 31, 2022
India	1,29,873.74	1,16,923.43
Other countries	2,142.96	2,722.69
Total	**1,32,016.70**	**1,19,646.12**

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

No single customer represents 10% or more of the total revenue for the year ended March 31, 2023 and March 31, 2022.

Notes forming part of the financial statements

Note	Particulars

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

32.5 Related party transactions

32.5.a Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Everspark Hong Kong Private Limited
	Greendale India Limited
Associate	Preferred Consumer Products Private Limited (upto March 20, 2023)
Employee Benefit Trusts	Eveready India Managerial Staff Pension Fund
	Eveready India Staff Provident Fund
Key Management Personnel (KMP)	
Executive Directors	Mr. Suvamoy Saha
Non- Executive Directors	Dr. Anand C Burman (Effective July 12, 2022)
	Mr. Mohit Burman (Effective July 12, 2022)
	Ms. Arundhuti Dhar
	Mr. Mahesh Shah
	Mr. Roshan L. Joseph
	Mr. Utsav Parekh
	Mr. Sourav Bhagat
	Mr. Girish Mehta
	Mr. Sunil Sikka
	Mr. Arjun Lamba (Effective July 12, 2022)
	Mr. Sunil K. Alagh (Effective July 12, 2022)
Entities in which a KMP / Director or his/her relative is a member or Director	Aviva Life Insurance Company Limited (Effective July 12, 2022)
Relatives of KMP/Directors with whom the Company had transactions during the year	Nil

32.5.b Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Subsidiaries		
Everspark Hong Kong Private Limited		
Purchase of goods	464.50	515.39
Reimbursement of expenses	5.83	2.90
Outstanding as at the year end		
Trade payables	466.40	521.31
Associate (Upto March 20, 2023)		
Preferred Consumer Products Private Limited		
Interest Expense	75.00	75.00
Reimbursement of expenses- received/receivable	-	67.40
Outstanding as at the year end		
Advances	31.51	111.00
Borrowings (including interest thereof)	750.00	750.00
Payables	-	3.69

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	163.69	322.32
Eveready India Staff Provident Fund	288.25	320.54
Contribution to employment benefit plans	**451.94**	**642.86**
Key Management Personnel (KMP) *		
Executive Directors		
(i) Mr. Suvamoy Saha		
Remuneration		
Short-term benefits	210.00	134.92
	210.00	**134.92**
(ii) Mr. Amritanshu Khaitan (Upto March 03, 2022)		
Remuneration		
Short-term benefits	-	334.96
Post employment benefits**	-	41.82
	-	**376.78**
Sitting fees to Non-Executive Directors		
Dr. Anand C Burman	5.00	NA
Mr. Mohit Burman	6.60	NA
Ms. Arundhuti Dhar	12.00	11.90
Mr. Mahesh Shah	12.40	11.70
Mr. Roshan L. Joseph	7.60	5.90
Mr. Utsav Parekh	6.00	5.50
Mr. Sourav Bhagat	8.80	8.10
Mr. Girish Mehta	7.20	6.70
Mr. Sunil Sikka	8.00	5.90
Mr. Arjun Lamba	5.00	NA
Mr. Sunil K. Alagh	4.40	NA
Sitting fees to erstwhile Non-Executive Director		
Mr. Aditya Khaitan (Upto March 03, 2022)	-	4.50
	83.00	**60.20**
Entities in which a KMP / Director or his/her relative is a member or Director		
Insurance paid		
Aviva Life Insurance Company Limited	38.54	-
Relatives of KMP/Directors with whom the Company had transactions during the year #		
Rent paid		
Ms. Yashodhara Khaitan	-	3.60
Ms. Isha Khaitan	-	7.80
Ms. Apurvi Khaitan	-	7.80
	-	**19.20**

* Refer Note 32.6

** 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.

Relatives of KMP/Directors upto March 03, 2022

Notes forming part of the financial statements

Note	Particulars

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

32.6 Salaries and wages includes the compensation of the Managing Director amounting to ₹210.00 Lakhs for the year ended March 31, 2023, which includes ₹59.81 Lakhs (₹ Nil for the year ended March 31, 2022) of managerial remuneration which is subject to the approval of the Shareholders and the Company proposes to obtain the same in the forthcoming Annual General Meeting.

32.7 Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
32.7.a Basic		
Profit for the year ₹ in Lakhs	2,012.66	4,748.29
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 ₹	2.77	6.53
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	2,012.66	4,748.29
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 ₹	2.77	6.53

32.8 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 promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care. The expenditure incurred (Refer Note 30) during the year on these activities are as specified in Schedule VII of the Companies Act, 2013.

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	163.44	168.10
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	127.97	213.75
Shortfall/(Excess)at the end of the year	35.47	(45.65)
Total of previous year's (excess) / shortfall	(14.38)	(49.85)
Contribution to a trust controlled by the Company	-	-
The nature of CSR activities undertaken by the Company	Promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care.	Eradication of Hunger and poverty, promoting of education and rural develpoment, disaster management including disaster relief, rehabilitation and reconstruction, promoting health care including preventive health care.

Notes forming part of the financial statements

Note	Particulars

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

For movement in CSR, refer below:

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	(49.85)	(4.20)
Gross amount to be spent during the year	163.44	168.10
Actual spent	127.97	213.75
(Excess) /short spent*	**(14.38)**	**(49.85)**

32.9 Details of research and development expenditure recognised as an expense

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee benefits expense	413.80	400.23
Consumables	38.52	33.39
Travelling expenses	51.91	25.59
Others	109.42	90.14
Total	**613.66**	**549.35**

32.10 Financial instruments

32.10.1 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.

32.10.1.1 Gearing ratio

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (A)	37,366.73	37,065.73
Cash and bank balance(B)	615.15	5,201.82
Net debt (A-B)	**36,751.58**	**31,863.91**
Total equity before exceptional items	**31,655.53**	**29,509.48**
Net debt to equity ratio (%)	116.10%	107.98%
Total equity	**31,655.53**	**29,509.48**
Net debt to equity ratio (%)	116.10%	107.98%

32.10.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments designated at fair value through profit or loss (FVTPL)	750.00	*

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost		
(a) Cash and bank balances	615.15	5,201.82
(b) Other financial assets at amortised cost	14,374.19	7,211.64
Measured at cost		
Investment in subsidiaries	265.61	265.61
Financial Liabilities		
Measured at amortised cost		
Financial liabilities measured at amortised cost	56,422.23	55,322.62

* Below rounding off norms of the Company

32.10.3 Financial risk management objectives

The Company endeavours to manage the financial risks related to it's 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.

32.10.4 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 it's market risks.

32.10.5 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.

Derivative Instruments and Unhedged Foreign Currency Exposure :

Particulars	Currency	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
		Foreign Currency	₹ Lakhs	Foreign Currency	₹ Lakhs
(i) Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivables	USD	-	-	-	-
Probable Payables	USD	9,44,459	776.16	-	-
Derivative instruments to hedge :					
Trade Receivables	USD	-	-	-	-
Trade Payables	USD	12,87,580	1,058.13	-	-
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	1,87,551	154.11	-	-
Trade Payables	USD	11,00,944	904.76	24,06,178	1,823.64
Trade Payables	HKD	44,30,194	463.78	53,85,801	521.16

Notes forming part of the financial statements

Note	Particulars

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

32.10.5.1 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.

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
US Dollar:		
Impact on profit or loss for the year	90.44	91.18
Hong Kong Dollar:		
Impact on profit or loss for the year	23.19	26.06

32.10.5.2 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.

32.10.6 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.

32.10.6.1 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, 2023 would decrease/increase by ₹ 243.75 Lakhs (for the year ended March 31, 2022: decrease/ increase by ₹ 237.96 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

32.10.7 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, 2023, an amount of NIL (as at March 31, 2022 an amount of NIL) and other bank gurantees amounts to ₹ 530.67 Lakhs as at March 31, 2023 (as at March 31, 2022: ₹ 589.81 Lakhs) has been considered as contingent liabilities (see note 32.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

32.10.7.1 Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its finacial assets.

32.10.8 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.

Notes forming part of the financial statements

Note	Particulars

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

32.10.8.1 Liquidity risk tables

a) **Expected maturity for non-derivative financial liabilities**

₹ Lakhs

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2023					
Trade Payables	5,402.72	8,540.52	2,549.20	692.99	17,185.44
Other liabilities	597.24	-	115.10	302.73	1,015.07
Term Borrowings	340.39	966.26	3,080.23	20,800.78	25,187.66
March 31, 2022					
Trade Payables	3,899.97	7,890.32	1,645.83	3,045.52	16,481.64
Other liabilities	371.39	-	226.76	394.73	992.88
Term Borrowings	160.83	1,669.93	4,392.82	18,353.76	24,577.34

32.10.9 Financing facilities

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured bill acceptance facility, reviewed	-	-
-amount used	-	-
-amount unused	-	-
Secured cash credit facility :	**16,000.00**	**16,000.00**
-amount used	9,475.04	10,303.99
-amount unused	6,524.96	5,696.01
Secured letter of credit/ Bank Guarantee	**12,000.00**	**12,000.00**
-amount used	3,510.41	1,764.72
-amount unused	8,489.59	10,235.28
Secured bank loan facilities with various maturity dates through to March 31, 2023 and which may be extended by mutual agreement	**28,057.07**	**24,536.75**
-amount used	25,141.63	24,536.75
-amount unused	2,915.44	-

32.10.10 Fair value measurements

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

32.10.10.1 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)

₹ Lakhs

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2023	As at March 31, 2022		
Investments in equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	750.00	-	Level 2	Inputs directly/indirectly observable for the asset

Note There are no transfers from Level 1 and Level 2 during the year end March 31, 2023.

* Below rounding off norms of the Company

Notes forming part of the financial statements

Note	Particulars

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

32.10.10.2 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.

₹ Lakhs

Particulars	Fair value hierarchy (Levels)	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Financial assets at amortised cost :					
Loan to employees	Level 3	55.03	35.81	80.55	70.96
Total		**55.03**	**35.81**	**80.55**	**70.96**
Financial liabilities					
Financial liabilities held at amortised cost:					
Borrowings	Level 3	20,800.77	19,066.88	18,353.75	16,271.89
Total		**20,800.77**	**19,066.88**	**18,353.75**	**16,271.89**

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.

32.11 Ratio Analysis and its elements

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities #	1.18	1.08	9.28%	
Debt-equity ratio	Total Debt including lease liabilities	Shareholder's Equity	1.26	1.34	6.18%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.46	0.51	(10.85%)	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.07	0.17	(62.29%)	Due to lower operating profit and higher finance cost
Inventory turnover ratio	Cost of goods sold	Average inventory =(Opening + Closing balance / 2)	3.30	2.97	11.39%	
Trade receivables turnover ratio	Net Sales	Average trade debtors = (Opening + Closing balance / 2)	19.14	33.70	(43.22%)	Increase in credit sales
Trade payables turnover ratio	Net Purchases and Other expenses	Average Trade Payables	6.50	5.41	20.13%	

Notes forming part of the financial statements

Note	Particulars

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

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for variance
Net capital turnover ratio	Net Sales	Working Capital =current assets minus current liabilities #	18.40	37.93	(51.48%)	Increase in receivables
Net profit ratio	Net Profits after taxes	Net Sales	1.52%	3.97%	(61.58%)	Due to lower operating profit and higher finance cost
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	11.73%	14.12%	(16.94%)	

Note:

Excluding current maturities of long term debt

Since no income has been generated from investments during the year ended March 31, 2023 and March 31, 2022, the ratio of Return on Investment has not been disclosed.

32.12 Additional disclosures relating to the requirement of revised Schedule III

32.12.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2023 the Company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as at March 31, 2022).

32.12.2 Relationship with Struck off Companies

The Company did not have any transaction with Companies, struck off during the year ended March 31,2023 and the year ended March 31, 2022.

32.12.3 Disclosure in relation to undisclosed income

The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

32.12.4 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended March 31, 2023 and March 31, 2022 for holding any Benami property.

32.12.5 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

32.12.6 Utilisation of Borrowed Fund & Share Premium

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the financial statements

Note	Particulars

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

32.12.7 Borrowings secured against current assets

₹ Lakhs

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-21	UCO and consortium of Banks	Stock	25,228.88	25,228.88	-	NA
		Debtors	3,910.04	3,910.04	-	NA
Sep-21	UCO and consortium of Banks	Stock	22,271.82	22,271.82	-	NA
		Debtors	5,663.39	5,663.39	-	NA
Dec-21	UCO and consortium of Banks	Stock	23,608.19	23,608.19	-	NA
		Debtors	4,247.52	4,247.52	-	NA
Mar-22	UCO and consortium of Banks	Stock	24,071.74	24,071.74	-	NA
		Debtors	3,558.21	3,558.43	(0.22)	NA
Jun-22	UCO and consortium of Banks	Stock	25,359.61	25,425.27	(65.66)	Refer Note (i)
		Debtors	5,104.21	5,290.98	(186.77)	Refer Note (i)
Sep-22	UCO and consortium of Banks	Stock	27,891.99	28,298.72	(406.73)	Refer Note (ii)
		Debtors	9,941.83	9,960.91	(19.08)	Refer Note (i)
Dec-22	UCO and consortium of Banks	Stock	27,745.92	27,472.24	273.68	Refer Note (i)
		Debtors	10,607.45	10,120.98	486.47	Refer Note (i)

DP statement for Mar-23 quarter will be submitted post the meeting of the Board of Directors on May 09, 2023.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

(ii) Provision for slow/non-moving inventory was not considered and quarterly return/statement was submitted on provisional basis.

32.12.8 The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

32.12.9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

32.14 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 09, 2023.

For and on behalf of the Board of Directors

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

Navindra Kumar Surana
Partner
Membership Number: 053816

Place: Kolkata
Date: May 09, 2023

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Independent Auditor's Report

To the Members of
Eveready Industries India Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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, 2023, 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").

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, 2023, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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 (ICAI) 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 (a) and (b) 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

We draw attention to Note 32.1 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, owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Holding Company cannot be reliably estimated at this stage. Accordingly, no provision has been made and the same has been disclosed as contingent liability. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. 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	How we addressed the matter in our audit
A. Valuation of inventories (Refer to note 2.15 & 10 to the consolidated financial statements). The Holding Company is having Inventory of ₹ 25,964.99 Lakhs as on March 31, 2023. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 2.15 to the consolidated 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.	We obtained assurance over the appropriateness of the Holding Company's 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	• Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Also Reviewing the estimate and basis of provision made on specific inventories. • Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Conclusion:** Based on the audit procedures performed, we did not identify any material exceptions in the Inventory valuation.
B. Revenue Recognition (Refer to note 2.4 & 24 to the consolidated financial statements). Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year. 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. Due to the Holding Company's presence across different marketing regions within the country and the competitive business environment, the estimation of the various types of discounts and incentive schemes to be recognised based on sales made during the year is material and considered to be complex and judgmental. 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 discounts and incentive and provision for warranty, we determined the recognition of revenue, estimation of discounts and incentive and provision against warranty as a key audit matter.	As part of our audit, we understood the Holding Company's policies and processes, control mechanisms and methods in relation to the revenue recognition, estimation of discounts and incentive and provision for warranty and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. • Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, substantive testing for cut-offs and analytical review procedures. • Performing procedures to ensure that the revenue recognition criteria adopted by Holding Company for all major revenue streams is appropriate and in line with the Company's accounting policies. • Obtaining and inspecting, on a sample basis, supporting documentation for discounts, incentives and rebates recorded and disbursed during the year as well as credit notes issued after the year end to determine whether these were recorded appropriately. • Our audit procedures included, among other things, the evaluation of the process to calculate the provision for product warranties and the evaluation of the relevant assumptions and their derivation for the measurement of the provisions. • Based on historical data used by the Holding Company to estimate its provisions for product warranties, we assessed the permanence of methods used, the relevance and reliability of underlying data, and calculations applied. • We also compared costs incurred to the previously recognized provisions to assess the quality of the management estimates. Based on the evidence obtained, we concluded that management's process for identifying and quantifying warranty provisions was appropriate and that the resulting provision was reasonable. • Performed procedures to identify any unusual trends of revenue recognition. • 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, estimation of discounts and incentive and provision against warranty.

Information Other than the consolidated financial statements and auditor's report thereon

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 and Sustainability 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 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.

Managements' Responsibility for the consolidated financial statements

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 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 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 its associate 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

Those respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the consolidated financial statements

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.

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 with reference to the financial statement 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

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.

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

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, 2023 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

a. We did not audit the financial statements/financial informations of a subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 4.07 lakhs and net assets of ₹ 3.71 lakhs as at March 31, 2023, total revenue of ₹ 2.82 lakhs, net profit of ₹ 0.29 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 0.29 lakhs, for the year ended March 31, 2023 and net cash outflows amounting to ₹ (-) 0.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far 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 including report on Other Information in so far as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditors.

b. The financial statements/financial informations of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 552.83 lakhs and net assets of ₹ 550.04 lakhs as at March 31, 2023, total revenue of ₹ 454.32 lakhs, net profit of ₹ NIL, total comprehensive income (comprising of profit and other comprehensive income) of ₹ NIL for the year ended March 31, 2023 and net cash outflows amounting to ₹ 27.72 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country. The Holding 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 reviewed these conversion adjustments made by the Company's management. This financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far 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 including report on Other Information in so far as it relates to the aforesaid subsidiary company, is based solely on the reports of the other auditors.

c. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of ₹ NIL Lakhs for year ended March 31, 2023 as considered in the consolidated financial statements, in respect of an associate company whose financial statements have not been audited by us. This financial results / financial informations have not been audited by their auditor and the same has been certified by the respective management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate company is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, this financial statements / financial informations are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements-

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. 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;

    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 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, 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 of the Holding Company as on March 31, 2023 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 Holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) 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 B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

We draw your attention to Note 32.6 to the consolidated financial statements for the year ended March 31, 2023 according to which the managerial remuneration paid to the Managing Director of the Holding Company amounting to ₹ 210 Lakhs for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by ₹ 59.81 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) 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:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Note 32.1 to the Consolidated Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were material foreseeable losses.

iii. 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 subsidiary incorporated in India during the year ended March 31, 2023.

iv. (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity , including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and performed by us and those performed by the auditors of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company has not declared any dividend in previous financial year. Further, no dividend has been declared in current year by the Holding Company. Accordingly, the provision of section 123 of the Act is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN - 23053816BGXNKV6144

Place: Kolkata
Date: May 09, 2023

Annexure A to the Independent Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Eveready Industries India Limited on the consolidated financial statements as of and for the year ended March 31, 2023)

(xxi) According to the information and explanations given to us during the course of audit, and based on the CARO reports issued by us for the Company and based on the CARO reports issued by other auditors of the subsidiary company incorporated in India and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN: 23053816BGXNKU7473

Place: Kolkata
Date: May 09, 2023

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to these consolidated financial statements of **Eveready Industries India Limited** (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's' responsibility for internal financial controls

The respective management of the Holding Company and its subsidiary 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 with reference to financial statements is applicable, which are Companies 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, 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to these consolidated financial statements included obtaining an understanding of internal financial controls 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 obtained by us and the audit evidence obtained by other auditor of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements.

Meaning of internal financial control with reference to consolidated financial statements

A company's internal financial control 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control 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 and its subsidiary company, 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 31st March 2023, 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 Registration Number: 302049E

(Navindra Kumar Surana)
Partner
Membership Number: 053816
UDIN - 23053816BGXNKV6144

Place: Kolkata
Date: May 09, 2023

Consolidated Balance Sheet

As at March 31, 2023

₹ Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment (including Right of Use Assets)	3	30,343.92	30,035.11
(b) Capital work-in-progress	3	145.04	286.12
(c) Intangible assets	4	619.23	469.31
(d) Intangible assets under development	4	-	126.74
(e) Financial assets			
(i) Investments	5	750.00	-
(ii) Loans	6	55.03	80.55
(iii) Other financial assets	7	784.03	801.15
(f) Non-current tax assets (net)	8	2,393.64	2,407.24
(g) Other non-current assets	9	719.72	1,308.58
(h) Deferred tax assets (net)	19	16,197.56	17,261.33
Total non-current assets		**52,008.17**	**52,776.13**
2 Current assets			
(a) Inventories	10	25,964.99	24,071.74
(b) Financial assets			
(i) Trade receivables	11	10,238.82	3,558.21
(ii) Cash and cash equivalents	12A	331.57	4,484.54
(iii) Other balances with banks	12B	375.02	827.88
(iv) Loans	6	31.97	52.91
(v) Other financial assets	7	3,264.92	2,719.41
(c) Other current assets	9	6,076.95	5,409.69
Total current assets		**46,284.24**	**41,124.38**
TOTAL ASSETS		**98,292.41**	**93,900.51**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	3,634.36	3,634.36
(b) Other equity	14	28,309.44	25,371.53
Total equity		**31,943.80**	**29,005.89**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	20,800.77	18,353.75
(ii) Lease liabilities	16	1,854.23	1,984.47
(iii) Other financial liabilities	17A	302.73	302.73
(b) Provisions	18	492.83	612.47
Total non-current liabilities		**23,450.56**	**21,253.42**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	16,565.96	18,711.98
(ii) Lease liabilities	16	583.43	500.41
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	21	1,697.94	1,312.98
Total outstanding dues of creditors other than micro and small enterprises	21	15,026.52	14,768.74
(iv) Other financial liabilities	17B	1,567.31	1,472.82
(b) Other current liabilities	22	5,379.60	4,007.57
(c) Provisions	18	1,442.42	1,540.27
(d) Current tax liabilities (net)	23	634.87	1,326.43
Total current liabilities		**42,898.05**	**43,641.20**
TOTAL LIABILITIES		**66,348.61**	**64,894.62**
TOTAL EQUITY AND LIABILITIES		**98,292.41**	**93,900.51**
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 **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN:00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

₹ Lakhs

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	24	1,32,772.52	1,20,675.54
2	Other income	25	860.46	470.38
3	**Total income (1+2)**		**1,33,632.98**	**1,21,145.92**
4	**Expenses**			
	(a) Cost of materials consumed	26.a	58,458.42	45,669.07
	(b) Purchases of stock-in-trade (traded goods)	26.b	25,829.09	25,373.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.c	(1,618.31)	1,065.81
	(d) Employee benefits expense	27	14,660.35	14,843.71
	(e) Finance costs	28	5,664.23	4,804.57
	(f) Depreciation and amortisation expenses	29	2,739.17	2,747.39
	(g) Other expenses	30	24,434.48	21,662.13
	Total expenses		**1,30,167.43**	**1,16,166.01**
5	**Profit before exceptional items, share of net loss of associates and tax (3 - 4)**		**3,465.55**	**4,979.91**
6	Share of net loss of associates		-	(136.66)
7	**Profit before exceptional items and tax (5 + 6)**		**3,465.55**	**4,843.25**
8	**Income tax expense**			
	(a) Current tax expense	31.a	402.93	765.30
	(b) Deferred tax	31.a	300.22	(569.06)
	Total tax expense (a+b)		**703.15**	**196.24**
9	**Profit for the year (7-8)**		**2,762.40**	**4,647.01**
10	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) on defined benefit plans	14.6	156.62	(166.80)
	b) Income tax related to above	14.6	(23.23)	18.23
	(ii) Exchange differences in translating the financial statements of foreign operations	14.4	42.12	15.67
	Total other comprehensive income		**175.51**	**(132.90)**
11	**Total comprehensive income for the year (9+10)**		**2,937.91**	**4,514.11**
	Profit for the year attributable to:			
	- Owners of the Company		2,762.40	4,647.01
	- Non-contolling interest		-	-
			2,762.40	**4,647.01**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		175.51	(132.90)
	- Non-controlling interest		-	-
			175.51	**(132.90)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		2,937.91	4,514.11
	- Non-controlling interest		-	-
			2,937.91	**4,514.11**
12	**Earnings Per Share - of ₹ 5/- each**			
	(a) Basic	32.7.a	3.80	6.39
	(b) Diluted	32.7.b	3.80	6.39
	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.**
Chartered Accountants
Firm Registration Number : 302049E

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN:00021963)

Navindra Kumar Surana
Partner
Membership Number:053816

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Place: Kolkata
Date: May 09, 2023

Consolidated Statement of Cash Flow

For the year ended March 31, 2023

₹ Lakhs

	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A	**Cash flow from operating activities**				
	Profit before tax after exceptional items		3,465.55		4,843.25
	Adjustments for:				
	Depreciation and amortisation expenses	2,739.17		2,747.39	
	Profit on sale of property, plant and equipment	(74.66)		(39.39)	
	Finance costs	5,664.23		4,804.57	
	Interest income	(35.80)		(429.70)	
	Fair value gain on financial instruments through profit and loss	(750.00)		-	
	Allowance for doubtful trade receivables,advances and inventories	40.74		2,537.07	
	Provision for indirect taxes	37.33		13.45	
	Share of loss in Associate	-		136.66	
	Net unrealised foreign exchange loss/(gain)	(2.53)	7,618.48	6.72	9,776.77
	Operating profit before working capital changes		**11,084.03**		**14,620.02**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(1,591.41)		32.13	
	Trade receivables	(7,022.53)		(35.89)	
	Loans (current and non-current)	46.46		13.36	
	Other assets (current and non-current)	(76.02)		113.75	
	Other financial assets (current and non-current)	(528.39)		1,115.46	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	644.61		(1,688.14)	
	Other financial liabilities (current and non-current)	168.57		(269.57)	
	Other liabilities (current and non-current)	1,372.03		(226.94)	
	Provisions (current and non-current)	(98.20)	(7,084.88)	(388.05)	(1,333.89)
	Cash generated from operations (after exceptional items)		**3,999.15**		**13,286.13**
	Income taxes (paid)/refund		(340.57)		110.34
	Net cash generated from operating activities (A)		**3,658.58**		**13,396.47**
B	**Cash flow from investing activities**				
	Purchase of Property, plant and equipment and intangible assets, including capital advances	(2,441.14)		(1,188.46)	
	Proceeds from sale of property, plant and equipment	20.28		41.88	
	Deposits with Banks	440.21		465.19	
	Payment for accrued liability towards guarantees	-		(5,278.24)	
	Loan realised from others	-		200.00	
	Interest received	35.80		229.70	
	Net cash used in investing activities (B)		**(1,944.85)**		**(5,529.93)**

Consolidated Statement of Cash Flow

For the year ended March 31, 2023

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Proceeds from non-current borrowings	20,918.07	4,915.00
Repayment of non-current borrowings	(21,850.04)	(10,186.58)
Proceeds from other current borrowings	7,870.88	2,450.00
Repayment of other current borrowings	(8,174.63)	(2,194.38)
Finance cost	(3,817.17)	(4,833.36)
Principal payment of lease liabilities	(855.80)	(953.83)
Net cash used in financing activities (C)	**(5,908.69)**	**(10,803.15)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,194.96)**	**(2,936.61)**
Cash and cash equivalents at the beginning of the year	**4,484.54**	**7,405.16**
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	41.99	15.99
Cash and cash equivalents at the end of the year	**331.57**	**4,484.54**

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

Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flow

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
(a) Cash in hand	6.10	6.53
(b) Balances with banks		
- In current accounts	325.47	4,478.01
Total - Cash and cash equivalents (Refer Note 12 A)	**331.57**	**4,484.54**
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 **Singhi & Co.**
Chartered Accountants
Firm Registration Number : 302049E

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN:00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal & Company Secretary

Place: Kolkata
Date: May 09, 2023

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

₹ Lakhs

Particulars	Total
Balance as at April 1, 2021	3,634.36
Changes in equity share capital during the year	-
Balance as at April 1, 2022	3,634.36
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**3,634.36**

B. OTHER EQUITY

₹ Lakhs

Particulars	Reserves and Surplus						Total
	Securities premium reserve	Capital reserve	Foreign currency translation reserve	Development allowance reserve	Amalgamantion reserve	Retained earnings	
Balance as at April 1, 2021	**16,412.11**	**12,356.60**	**81.26**	**3.50**	**300.42**	**(8,296.47)**	**20,857.42**
Profit for the year	-	-	-	-	-	4,647.01	4,647.01
Other comprehensive income for the year, net of income tax	-	-	15.67	-	-	(148.57)	(132.90)
Total comprehensive income for the year	**-**	**-**	**15.67**	**-**	**-**	**4,498.44**	**4,514.11**
Balance as at March 31, 2022	**16,412.11**	**12,356.60**	**96.93**	**3.50**	**300.42**	**(3,798.03)**	**25,371.53**
Profit for the year	-	-	-	-	-	2,762.40	2,762.40
Other comprehensive income for the year, net of income tax	-	-	42.12	-	-	133.39	175.51
Total comprehensive income for the year	**-**	**-**	**42.12**	**-**	**-**	**2,895.79**	**2,937.91**
Balance as at March 31, 2023	**16,412.11**	**12,356.60**	**139.05**	**3.50**	**300.42**	**(902.24)**	**28,309.44**

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

Navindra Kumar Surana
Partner
Membership Number:053816

Place: Kolkata
Date: May 09, 2023

For and on behalf of the Board of Directors

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN: 00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Notes forming part of the consolidated financial statements

Note	Particulars

1 CORPORATE INFORMATION

Eveready Industries India Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") is in the business of manufacture and marketing of batteries and flashlights under the brand name of "Eveready". The Group also distributes a wide range of lighting & electrical products. The Group is a Public Limited Company incorporated and domiciled in India with its registered office at 2, Rainey Park, Kolkata - 700019. 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.

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.

Notes forming part of the consolidated financial statements

Note	Particulars

Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. For calculating value in use, cash flows are generally increased by expected inflation.

b. Employee retirement plans

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

c. Taxes

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

d. Extension and termination options in leases

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

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

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

f. Recoverability of advances/receivables

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

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.

Notes forming part of the consolidated financial statements

Note	Particulars

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).

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.

Notes forming part of the consolidated financial statements

Note	Particulars

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 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 recognisied 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.

Notes forming part of the consolidated financial statements

Note	Particulars

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 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."

Notes forming part of the consolidated financial statements

Note	Particulars

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.

2.13 Intangible assets

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

Notes forming part of the consolidated financial statements

Note	Particulars

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 at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

Notes forming part of the consolidated financial statements

Note	Particulars

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.

Notes forming part of the consolidated financial statements

Note	Particulars

2.21.1 Financial assets

Classification

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

(i) those measured at amortised cost and

(ii) those to be measured subsequently at fair value through profit and loss.

a. Financial assets at amortised cost

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

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.

Notes forming part of the consolidated financial statements

Note	Particulars

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. These hedge contracts do not generally extend beyond 6 months.

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

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

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

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

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in profit or loss when the 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, 2023. 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.

Notes forming part of the consolidated financial statements

Note	Particulars

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

2.23 Recent accounting pronouncements

Recent pronouncements - The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

Ind AS1, Presentation of Financial Statements

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include:
  a) Selection of a measurement technique (estimation or valuation technique)
  b) Selecting the inputs to be used when applying the chosen measurement technique.

  The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS12, Income Taxes

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

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, 2023	As at March 31, 2022
Carrying amounts of :		
Property, plant and equipment		
Freehold land	2,418.31	2,424.19
Buildings	9,852.39	9,992.07
Plant and equipment	13,927.14	13,513.06
Furniture and fixture	441.03	344.94
Vehicles	86.66	110.73
Office equipment	350.62	302.75
Sub-total	**27,076.15**	**26,687.74**
Capital work-in-progress	**145.04**	**286.12**
Right of Use Assets		
Land	1,761.02	1,815.58
Building	1,506.75	1,531.79
Sub-total	**3,267.77**	**3,347.37**
Total	**30,488.96**	**30,321.23**

₹ 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, 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**
Additions	-	146.79	683.10	53.40	84.41	46.33	1,014.03	1,036.60	-	1,163.96	1,163.96
Disposals/ Transfer	-	-	(24.27)	(16.91)	(2.72)	(2.09)	(45.99)	(1,017.92)	-	(1,194.17)	(1,194.17)
Balance as at March 31, 2022	**2,507.75**	**13,800.63**	**20,020.28**	**736.91**	**467.73**	**1,135.90**	**38,669.20**	**286.13**	**1,979.26**	**2,410.06**	**4,389.32**
Additions	-	535.95	1,363.33	165.01	28.67	177.83	2,270.79	2,129.70	-	1,471.86	1,471.86
Disposals/ Transfer	-	(17.50)	(5.17)	(4.02)	(6.87)	(4.18)	(37.74)	(2,270.79)	-	(1,534.09)	(1,534.09)
Balance as at March 31, 2023	**2,507.75**	**14,319.08**	**21,378.44**	**897.90**	**489.53**	**1,309.55**	**40,902.25**	**145.04**	**1,979.26**	**2,347.83**	**4,327.09**
Accumulated depreciation											
Balance as at April 1, 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**
Elimination on disposals	-	-	(4.42)	(3.01)	-	(0.19)	(7.62)	-	-	(880.86)	(880.86)
Depreciation expense	5.88	649.77	950.61	62.50	32.02	98.89	1,799.67	-	54.56	724.25	778.81
Balance as at March 31, 2022	**83.56**	**3,808.56**	**6,507.22**	**391.97**	**357.00**	**833.15**	**11,981.46**	**-**	**163.68**	**878.27**	**1,041.95**
Elimination on disposals	-	(1.13)	(0.17)	(0.95)	-	(0.14)	(2.39)	-	-	(692.23)	(692.23)
Depreciation expense	5.88	659.26	944.25	65.85	45.87	125.92	1,847.03	-	54.56	655.04	709.60
Balance as at March 31, 2023	**89.44**	**4,466.69**	**7,451.30**	**456.87**	**402.87**	**958.93**	**13,826.10**	**-**	**218.24**	**841.08**	**1,059.32**

Notes forming part of the consolidated financial statements

Note	Particulars

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

₹ Lakhs

Particulars	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, 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
Balance as at March 31, 2022	2,424.19	9,992.07	13,513.06	344.94	110.73	302.75	26,687.74	286.13	1,815.58	1,531.79	3,347.37
Balance as at March 31, 2023	**2,418.31**	**9,852.39**	**13,927.14**	**441.03**	**86.66**	**350.62**	**27,076.15**	**145.04**	**1,761.02**	**1,506.75**	**3,267.77**

(i) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023 and March 31, 2022.

(ii) The Company does not have any immovable property, whose title deeds are not held in the name of the Company during the year ended March 31, 2023 and also as at March 31, 2022.

(iii) Freehold land and buildings with a carrying amount of ₹ 7,902.04 Lakhs (as at March 31, 2022: ₹ 8,171.81 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

(iv) Plant and equipments, furniture and fixtures, vehicles and office equipments with a carrying amount of ₹ 7,425.44 Lakhs (as at March 31, 2022: ₹ 8,322.26 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 15 and 20).

Capital work in progress consist primarily of expenditure towards acquisition of battery manufacturing machineries.

Capital work-in-progress ageing :

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	136.24	0.49	-	8.31	**145.04**
Projects temporarily suspended	-	-	-	-	**-**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

₹ Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	269.97	5.33	-	10.82	**286.12**
Projects temporarily suspended	-	-	-	-	**-**

Project executions are monitored on a quarterly basis to determine whether the progress is as per the plans.

Notes forming part of the consolidated financial statements

Note	Particulars

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Carrying amounts of :		
Computer software	619.23	469.31
Patent/Trademark	*	*
Purchased brand	*	*
Sub-total	**619.23**	**469.31**
Intangible assets under development	-	126.74
Total	**619.23**	**596.05**

₹ Lakhs

Particulars	Computer software	Patent/ Trademark	Purchased brand	Total Intangible Assets	Intangible assets under development
Cost					
Balance as at April 1, 2021	**1,582.69**	*	*	**1,582.69**	**14.15**
Additions	22.83	-	-	22.83	135.42
Disposals/ Transfer	-	-	-	-	(22.83)
Balance as at March 31, 2022	**1,605.52**	*	*	**1,605.52**	**126.74**
Additions	332.80	-	-	332.80	206.06
Disposals/ Transfer	(0.35)	-	-	(0.35)	(332.80)
Balance as at March 31, 2023	**1,937.97**	**-**	**-**	**1,937.97**	**-**
Accumulated depreciation and impairment					
Balance as at April 1, 2021	**967.31**	**-**	**-**	**967.31**	**-**
Amortisation expense	168.90	-	-	168.90	-
Elimination on disposals	-	-	-	-	-
Balance as at March 31, 2022	**1,136.21**	**-**	**-**	**1,136.21**	**-**
Amortisation expense	182.54	-	-	182.54	-
Elimination on disposals	-	-	-	-	-
Balance as at March 31, 2023	**1,318.75**	**-**	**-**	**1,318.75**	**-**
Carrying amount					
Balance as at April 1, 2021	**615.38**	*	*	**615.38**	**14.15**
Balance as at March 31, 2022	**469.31**	*	*	**469.31**	**126.74**
Balance as at March 31, 2023	**619.23**	*	*	**619.23**	**-**

* Below rounding off norms of the Company

Notes forming part of the consolidated financial statements

Note	Particulars

Intangible assets consists of expenditure on upgradation of ERP system and certain other IT automation requirements of the Company.

Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2023 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress		-	-	-	**-**
Projects temporarily suspended		-	-	-	**-**

Ageing for intangible assets under development as at March 31, 2022 is as follows:

₹ Lakhs

Intangible assets under development	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	126.74	-	-	-	**126.74**
Projects temporarily suspended	-	-	-	-	-

The Company has not revalued its intangible assets during the year ended March 31, 2023 and March 31, 2022

5 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investment in equity instruments						
(i) Investment (at fair value through profit and loss)						
- Preferred Consumer Products Private Limited #						
750,000 equity shares of ₹100 each	-	750.00	750.00	-	-	-
(As at March 31, 2022: 750,000 equity shares of ₹100 each)						
- McLeod Russel India Ltd						
40 equity shares of ₹5 each	*	-	*	*	-	*
(As at March 31, 2022: 40 equity shares of ₹ 5 each)						
Total	**-**	**750.00**	**750.00**	**-**	**-**	**-**
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			-
Aggregate carrying value of unquoted investments			750.00			-
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Group

Ceased to be Associate of the Company effective March 20, 2023, hence reclassified as other investments

Notes forming part of the consolidated financial statements

Note	Particulars

6 LOANS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Loans to employees				
Unsecured, considered good	55.03	31.97	80.55	52.91
(b) Loans to others				
Unsecured, considered good	-	-	-	-
With significant credit risk	-	48,728.77	-	48,728.77
	-	48,728.77	-	48,728.77
Less: Allowance for impairment (expected credit loss allowance)	-	48,728.77	-	48,728.77
	-	-	-	-
Total	**55.03**	**31.97**	**80.55**	**52.91**

Loans amounting to ₹ 31.97 Lakhs (as at March 31,2022: ₹ 52.91 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

7 OTHER FINANCIAL ASSETS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
At amortised cost				
(a) Security deposits				
Unsecured, considered good	764.03	2,136.58	798.74	2,061.51
(b) Others Claims (includes fiscal benefit receivable for Assam plant, receivable from supplier,etc)				
Unsecured, considered good	20.00	2,189.15	2.41	1,718.71
Less: Allowance for impairment	-	1,060.81	-	1,060.81
	20.00	1,128.34	2.41	657.90
Total	**784.03**	**3,264.92**	**801.15**	**2,719.41**

Other financial assets (excluding deposits assigned to third parties) amounting to ₹ 1,128.34 Lakhs (as at March 31, 2022: ₹ 657.90 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

8 NON-CURRENT TAX ASSETS (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax [net of income-tax provision ₹ 6,040.48 Lakhs] (As at March 31, 2022 ₹ 5,574.42 Lakhs)	2,393.64	2,407.24
Total	**2,393.64**	**2,407.24**

Notes forming part of the consolidated financial statements

Note	Particulars

9 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Unsecured, considered good unless otherwise stated				
(i) Prepaid expenses	-	386.91	486.99	316.59
(ii) Employee benefit assets				
(a) Gratuity fund (Refer note 32.3)	502.66	-	535.46	-
(b) Pension fund (Refer note 32.3)	-	-	74.75	-
(iii) Capital advances	79.67	-	77.29	-
(iv) CENVAT / VAT/ Service tax / GST recoverable	134.02	4,307.97	130.72	3,550.05
(v) Deposit with port authority	-	129.59	-	203.35
(vi) Other loans and advances				
(a) Advance for supplies and services	-	3,710.21	-	3,810.01
Less: Allowance for impairment	-	2,517.68	-	2,517.68
	-	1,192.53	-	1,292.33
(b) Others (including travel advance, etc.)	3.37	59.95	3.37	47.37
	3.37	1,252.48	3.37	1,339.70
Total	**719.72**	**6,076.95**	**1,308.58**	**5,409.69**

Other assets amounting to ₹ 2,959.53 Lakhs [net of GST liability ₹ 3,117.42 Lakhs] (as at March 31,2022: ₹ 3,050.33 Lakhs, net of GST liability ₹ 2,359.36 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw materials	7,747.42	7,166.28
Goods-in-transit	1,242.72	1,516.21
	8,990.14	**8,682.49**
(b) Work-in-progress	5,013.96	3,758.37
(c) Finished goods (other than those acquired for trading)	7,409.56	7,145.70
(d) Stock-in-trade (acquired for trading)	3,905.99	3,807.13
(e) Stores and spares	645.34	678.05
Total	**25,964.99**	**24,071.74**

The cost of inventories recognised as an expense includes ₹ 103.11 Lakhs (for the year ended March 31, 2022: ₹ 563.93 Lakhs) in respect of write-down of inventory on account of obsolescence/adjustments and provision for slow moving/non moving inventory. There has also been reversals of provision for slow moving/non moving inventory of ₹ 369.21 Lakhs (for the year ended March 31, 2022: NIL)

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

Inventories amounting to ₹ 25,964.99 Lakhs (as at March 31, 2022: ₹ 24,071.74 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the consolidated financial statements

Note	Particulars

11 TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables- at amortised cost		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,238.82	3,558.21
Trade Receivables which have significant increase in credit risk	1,108.80	766.22
Trade Receivables - credit impaired	-	-
	11,347.62	4,324.43
Less: Allowance for impairment (expected credit loss allowance) - Refer (i) below	1,108.80	766.22
Total	**10,238.82**	**3,558.21**

The average credit period on sale of goods is 29 days. No element of financing is deemed present and the sales are generally made with an average credit term of 29 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 customers exceed 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.

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2023 ₹ 1,108.80 Lakhs (as at March 31, 2022: ₹ 766.22 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.

(ii) Trade receivables amounting to ₹ 10,238.82 Lakhs (as at March 31, 2022: ₹ 3,558.21 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).Details of charge has been given on the basis of records available with Registrar of Companies.

(iii) Ageing for trade receivables as at March 31, 2023 is as follows:

₹ Lakhs

Particulars	Outstanding from due date of payment as at March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	5,863.33	4,369.94	1.26	2.98	-	1.31	10,238.82
Which have significant increase in credit risk	-	201.16	135.87	83.17	62.05	496.61	978.86
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	129.94	129.94
Credit impaired	-	-	-	-	-	-	-
Total	**5,863.33**	**4,571.10**	**137.13**	**86.15**	**62.05**	**627.87**	**11,347.62**
Less: Allowance for doubtful trade receivables							(1,108.80)
Total							**10,238.82**

Notes forming part of the consolidated financial statements

Note	Particulars

11 TRADE RECEIVABLES (CONTD.)

Ageing for trade receivables as at March 31, 2022 is as follows:

₹ Lakhs

Particulars	Ageing for trade receivables as at March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,577.45	851.45	-	-	110.03	19.28	3,558.21
Which have significant increase in credit risk	-	63.79	74.12	85.77	154.67	256.63	634.98
Credit impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	8.29	122.95	131.24
Credit impaired	-	-	-	-	-	-	-
Total	**2,577.45**	**915.24**	**74.12**	**85.77**	**272.99**	**398.86**	**4,324.43**
Less: Allowance for doubtful trade receivables							(766.22)
Total							**3,558.21**

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	766.22	746.71
Movement in expected credit loss allowance on trade receivables	342.58	19.51
Balance at end of the year	**1,108.80**	**766.22**

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash and cash equivalents		
(a) Cash in hand	6.10	6.53
(b) Balances with banks		
- In current accounts	325.47	4,478.01
Total (A)	**331.57**	**4,484.54**
B. Other balances with banks		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	23.07	35.72
(ii) Balances held as margin money or security against borrowings, guarantees and other commitments	348.51	788.51
(b) Deposit accounts with maturity of more than three months	3.44	3.65
Total (B)	**375.02**	**827.88**
Total cash and bank balances (A+B)	**706.59**	**5,312.42**

Cash and bank balances amounting to ₹ 706.59 Lakhs (as at March 31, 2022: ₹ 5,312.42 Lakhs) have been pledged to secure borrowings of the Group (Refer Note 20). Details of charge has been given on the basis of records available with Registrar of Companies.

Notes forming part of the consolidated financial statements

Note	Particulars

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

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, 2023				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2022				
- 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, 2023		As at March 31, 2022	
	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.	85,82,449	11.81%	45,03,389	6.20%
Puran Associates Pvt. Ltd.	84,00,428	11.56%	38,06,323	5.24%
VIC Enterprises Pvt. Ltd.	83,92,920	11.55%	35,97,244	4.95%

Notes forming part of the consolidated financial statements

Note	Particulars

13 EQUITY SHARE CAPITAL (CONTD.)

Disclosure of shareholding of promoters and promoters group

Shares held by promoters and promoter group at the end of the year

Promoter name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
M B Finmart Pvt. Ltd. #	85,82,449	11.81	90.58	45,03,389	6.20	-
Puran Associates Pvt. Ltd. #	84,00,428	11.56	120.70	38,06,323	5.24	-
VIC Enterprises Pvt. Ltd. #	83,92,920	11.55	133.32	35,97,244	4.95	-
McLeod Russel India Ltd.	16,63,289	2.29	-	16,63,289	2.29	-
Gyan Enterprises Pvt. Ltd. #	14,15,863	1.95	-	14,15,863	1.95	-
Chowdry Associates #	10,99,700	1.51	-	10,99,700	1.51	-
Bennett, Coleman And Company Ltd. *	3,07,400	0.42	-	3,07,400	0.42	-
Yashodhara Khaitan	2,94,558	0.41	-	2,94,558	0.41	24.84
Kilburn Engineering Ltd.	2,71,337	0.37	-	2,71,337	0.37	-
Aditya Khaitan	2,32,266	0.32	-	2,32,266	0.32	-
Vivaya Enterprises Pvt. Ltd.	2,00,000	0.28	-	2,00,000	0.28	100.00
Amritanshu Khaitan	1,65,000	0.23	-	1,65,000	0.23	-
Vanya Khaitan	1,64,650	0.23	-	1,64,650	0.23	-
United Machine Co. Ltd.	16,443	0.02	(70.87)	56,443	0.08	(51.53)
Ekta Credit Pvt. Ltd.	50,000	0.07	-	50,000	0.07	100.00
B M Khaitan	35,897	0.05	-	35,897	0.05	-
Isha Khaitan	30,000	0.04	-	30,000	0.04	71.43
Nitya Holdings & Properties Ltd.	30,000	0.04	-	30,000	0.04	-
Williamson Financial Services Ltd.	20,000	0.03	-	20,000	0.03	-
Zen Industrial Services Ltd.	18,366	0.03	-	18,366	0.03	-
Babcock Borsig Ltd.	7,484	0.01	-	7,484	0.01	-
Williamson Magor & Co Ltd.	7,191	0.01	-	7,191	0.01	-
Dufflaghur Investments Ltd.	3,030	0.00	-	3,030	0.00	-
Kavita Khaitan	2,200	0.00	-	2,200	0.00	-
Ichamati Investments Ltd.	-	-	-	-	0.00	(100.00)

Promoters effective from July 06, 2022

* 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.

Notes forming part of the consolidated financial statements

Note	Particulars

14 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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	139.05	96.93
Amalgamation reserve	300.42	300.42
Retained earnings	(902.24)	(3,798.03)
Total	**28,309.44**	**25,371.53**

14.1 Capital reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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**

The Capital reserve was created on amalgamation of Biswanath Tea Company Limited with the Company in the year ended 2000-01,on account of reduction in paid up value of equity shares in accordance with the scheme of Demerger approved by the Calcutta HC in the year ended 2004-05 and on account of Amalgamation of Powercell Battery India Ltd. with the Company in the year ended 2007-08.

14.2 Securities premium reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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 amalgation of MRIL and Faith Investments Limited with the Company.

14.4 Foreign currency translation reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	96.93	81.26
Movement during the year	42.12	15.67
Balance at the end of the year	**139.05**	**96.93**

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

14.5 Amalgamation reserve

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(3,798.03)	(8,296.47)
Profit for the year attributable to owners of the Company	2,762.40	4,647.01
Other comprehensive income arising from remeasurement gain on defined benefit gain net of income tax	133.39	(148.57)
Balance at the end of the year	**(902.24)**	**(3,798.03)**

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

15 NON-CURRENT BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans- at amortised cost		
From banks (Secured)		
HDFC Bank Ltd.	1,764.42	-
Federal Bank Ltd.	4,520.72	5,495.53
Indusind Bank Ltd.	-	2,809.94
RBL Bank Ltd.	-	10,048.28
From banks (Unsecured)		
ICICI Bank Ltd. *	14,515.63	-
Total	**20,800.77**	**18,353.75**

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

*As per sanction terms, to be secured by creation of first pari passu charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar, on vacation of the restrain from creating any encumberances of unencumbered assets of the Company in terms of the order of the Arbitration Tribunal of ICC, in reference to a matter filed against some of the promoters of the Company.

Notes forming part of the consolidated 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 borrowings:

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2023	As at March 31, 2022
Term loans from banks:			
a) ICICI Bank Ltd.	As per sanction terms the security of the borrowing is to be secured by creation of first charge over the movable and immovable fixed assets situated at Kolkata, Lucknow and Haridwar.	14,515.63	-
	Rate of Interest as at March 31, 2023 - 7.55% p.a.		
	Terms of repayment: Door to door tenor of 60 months		
	Rate of Interest as at March 31, 2023 - 8.65% p.a.		
	Terms of repayment: 20 quarterly installments starting from the end of the 15th month from the date of disbursement		
b) HDFC Bank Ltd.	Secured by exclusive charge on all assets financed by HDFC Bank on the plant at Mornoi Village, Goalpara District, Assam	1,764.42	-
	Rate of Interest as at March 31, 2023 - 9.41% p.a.		
	Terms of repayment: Door to Door tenor of 3.5 years with 6 months moratorium and repayment in 36 equal installments.		
c) Indusind Bank Ltd.	As per sanction terms the borrowing is to be Secured by first pari passu charge on the movable and immovable assets of the Company situated at Kolkata, Lucknow & Haridwar	-	2,809.94
	Rate of Interest as at March 31, 2023 - 8% p.a.		
	Terms of repayment: 16 Quarterly installments starting from October 2018 of ₹ 62.50 Lakhs for the first 4 quarters & ₹ 187.50 Lakhs for the subsequent 12 quarters		
	Terms of repayment: 20 Quarterly installments starting from June 2019 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		

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, 2023	As at March 31, 2022
d) Federal Bank Ltd.	Secured by 100% credit guarantee coverage by NCGTC under the GECL scheme. The GECL facility shall rank second charge with the existing credit facilities, in respect of underlying security.	4,520.72	5,495.53
	Rate of Interest as at March 31, 2023 - 9.25% p.a., March 31, 2022 - 8.75% p.a.		
	Terms of repayment: 48 installments starting from December 2019 after 12 months' moratorium period.		
	TL-2 -Extension of 1st charge on the Company's property situated at B1, Sector 80, Gautam Budh Nagar, Noida UP exclusively charged to Federal Bank.		
	Rate of Interest as at March 31, 2023 - 8.85% p.a.		
	Terms of repayment: 60M including moratorium of 6 months		
e) RBL Bank Ltd.	As per sanction terms the borrowing is to be Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Kolkata, Haridwar. Secured by first pari passu charge on the movable and immovable assets of the Company located anywhere with a security cover of minimum 1.1x.	-	10,048.28
	Rate of Interest as at March 31, 2023 - 8.60% p.a.		
	Terms of repayment: 16 Quarterly installments starting from December 2019 of ₹ 468.75 Lakhs 12 months' moratorium period.		
	Terms of repayment: 24 Quarterly installments starting from March 22 @1.25% per quarter for quarters 5-8; 1.75% per quarter for quarters 9-12 and 5.50% per quarter for quarters 13-28 after moratorium of first 4 quarters.		
	Rate of Interest as at March 31, 2023 - 8.90% p.a.		
TOTAL -TERM LOANS FROM BANKS		**20,800.77**	**18,353.75**

Notes forming part of the consolidated financial statements

Note	Particulars

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.

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	331.57	4,484.54
Other Balances with Banks	375.02	827.88
Current Borrowings	(12,225.10)	(12,543.98)
Non-current Borrowings (including Current maturities and Interest accrued)	(25,223.58)	(24,562.15)
Lease Liabilities	(2,437.66)	(2,484.88)
Net Debt	**(39,179.75)**	**(34,278.59)**

Net debt reconciliation as at March 31, 2023

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2022	(4,991.58)	(24,577.14)	(2,225.00)	(2,484.88)	(34,278.60)
Cash flows	(3,776.93)	931.97	(525.00)	47.22	(3,322.74)
Finance cost	(524.81)	(2,462.10)	(2,408.66)	(268.66)	(5,664.23)
Finance cost paid	524.80	883.71	2,408.66	268.66	4,085.83
Net Debt as at March 31, 2023	**(8,768.52)**	**(25,223.58)**	**(2,750.00)**	**(2,437.66)**	**(39,179.75)**

Net debt reconciliation as at March 31, 2022

₹ Lakhs

Particulars	Cash and Cash Equivalents including Cash Credit	Non-current Borrowings (including Current Maturities and Interest Accrued)	Current Borrowings	Lease Liabilities	Total
Net Debt as at April 1, 2021	(1,843.04)	(30,164.07)	(1,725.00)	(2,337.38)	(36,069.49)
Cash flows	(3,148.53)	5,271.60	(500.00)	(147.50)	1,475.57
Finance cost	(526.38)	(3,053.00)	(938.65)	(286.55)	(4,804.58)
Finance cost paid	526.38	3,368.33	938.65	286.55	5,119.91
Net Debt as at March 31, 2022	**(4,991.58)**	**(24,577.14)**	**(2,225.00)**	**(2,484.88)**	**(34,278.59)**

16 LEASE LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Lease liabilities	1,854.23	583.43	1,984.47	500.41
Total	**1,854.23**	**583.43**	**1,984.47**	**500.41**

Notes forming part of the consolidated financial statements

Note	Particulars

16 LEASE LIABILITIES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**2,484.88**	**2,337.38**
Additions	1,423.44	1,163.87
Payment of lease liabilities	(601.32)	(667.35)
Elimination on termination of lease	(869.34)	(349.02)
Closing Balance	**2,437.66**	**2,484.88**

Additional disclosure related to leases:

(i) The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2023.

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Minimum Lease Payment (MLP)	Present Value of MLP	Minimum Lease Payment (MLP)	Present Value of MLP
Within one year	786.13	558.42	749.14	531.56
After one year but not more than five years	1,457.01	915.04	1,162.31	550.52
More than five years	11,208.27	964.20	11,832.88	1,255.30
Total minimum lease payments	**13,451.41**	**2,437.66**	**13,744.33**	**2,337.38**
Less: amounts representing finance charges	11,013.75	-	11,406.95	-
Present value of minimum lease payments	**2,437.66**		**2,337.38**	
Lease liabilities:				
Non-current		1,854.23		1,984.47
Current		583.43		500.41
Total		**2,437.66**		**2,484.88**

17 OTHER FINANCIAL LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
A. Non-current financial liabilities		
Security deposits received	302.73	302.73
Total	**302.73**	**302.73**
B. Current financial liabilities		
(a) Interest accrued but not due on borrowings	81.95	40.40
(b) Liability towards Investor Education and Protection Fund under Section 125 of the Companies Act, 2013:		
Unpaid dividends - Not Due	26.34	38.98

Notes forming part of the consolidated financial statements

Note	Particulars

17 OTHER FINANCIAL LIABILITIES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(c) Other payables		
(i) Payables on purchase of property, plant and equipment and intangible assets	35.04	138.03
(ii) Retention money	80.06	88.73
(iii) Employee benefits liability- Pension Fund	4.73	-
(iv) Employee benefits liability- Others	768.31	741.97
(v) Others (includes payable to co-operative society and other payables)	570.88	424.71
Total	**1,567.31**	**1,472.82**

18 PROVISIONS

₹ Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 32.3)	241.82	32.60	268.21	53.95
(ii) Compensated absences (Refer Note 32.3)	251.01	28.91	344.26	35.41
	492.83	**61.51**	**612.47**	**89.36**
(b) Provision - Others:				
(i) Sales tax, excise, etc (Refer note (i) below)	-	1,055.65	-	1,025.77
(ii) Warranty provisions (Refer note (ii) below)	-	325.26	-	425.14
	-	**1,380.91**	**-**	**1,450.91**
Total	**492.83**	**1,442.42**	**612.47**	**1,540.27**

Details of provisions

(i) The Group has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

Particulars	As at April 1, 2022	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2023
Provision for other contingencies					
Sales tax	113.67	25.95	(7.45)	-	132.17
Excise	583.64	-	-	(4.94)	578.70
Others (service tax, customs duty,etc)	328.46	16.32	-	-	344.78
Total	**1,025.77**	**42.27**	**(7.45)**	**(4.94)**	**1,055.65**

Notes forming part of the consolidated financial statements

Note	Particulars

18 PROVISIONS (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2021	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2022
Provision for other contingencies					
Sales tax	134.89	10.58	(5.90)	(25.90)	113.67
Excise	567.13	16.51	-	-	583.64
Others (service tax, customs duty,etc)	316.20	12.99	-	(0.73)	328.46
Total	**1,018.21**	**40.09**	**(5.90)**	**(26.62)**	**1,025.77**

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, 2022	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2023
Warranty provisions	425.14	23.11	(122.99)	325.26
Total	**425.14**	**23.11**	**(122.99)**	**325.26**

₹ Lakhs

Particulars	As at April 1, 2021	Additional provision recognised	Reversal for warranty settlements	As at March 31, 2022
Warranty provisions	631.54	411.74	(618.14)	425.14
Total	**631.54**	**411.74**	**(618.14)**	**425.14**

19 DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	20,090.83	21,033.71
Deferred tax liabilities	(3,893.27)	(3,772.38)
Total	**16,197.56**	**17,261.33**

Notes forming part of the consolidated financial statements

Note	Particulars

19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2022	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2023
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	43.75	(10.72)	-	-	33.03
Allowances for doubtful debts and advances	19,050.41	14.24	-	-	19,064.65
Provision for compensated absences	132.67	(34.86)	-	-	97.81
Expenditures falling under section 43B of Income Tax Act, 1961	515.68	15.39	-	-	531.07
Mat credit utilised and set off against earlier years' tax provision	1,125.80	-	-	(763.55)	362.25
Others	165.40	(163.38)	-	-	2.02
	21,033.71	**(179.33)**	**-**	**(763.55)**	**20,090.83**
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,772.38	120.89	-	-	3,893.27
	3,772.38	**120.89**	**-**	**-**	**3,893.27**
Net deferred tax assets / (liabilities) (A-B)	**17,261.33**	**(300.22)**	**-**	**(763.55)**	**16,197.56**

MAT credit entitlement amounting to ₹ 5,844.96 Lakhs as at March 31, 2023 (As at March 31, 2022: ₹ 6,532.88 Lakhs) has not been recognised due to uncertainty surrounding availability of future taxable income against which such credit can be offset. Year wise details of MAT credit entitlement as at March 31, 2023 and date of expiry of the balance are given below:

₹ Lakhs

Assessment Year (AY)	Amount	Year of Expiry
2019-20	665.75	2034-35
2020-21	4,008.88	2035-36
2022-23	767.73	2037-38
2023-24	402.60	2038-39
Total	**5,844.96**	

Notes forming part of the consolidated financial statements

Note	Particulars

₹ Lakhs

Particulars	As at April 1, 2021	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2022
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	19.29	-	-	43.75
Allowances for doubtful debts and advances	18,233.74	816.66	-	-	19,050.41
Provision for compensated absences	133.22	(0.55)	-	-	132.67
Expenditures falling under section 43B of Income Tax Act, 1961	522.30	(6.62)	-	-	515.68
Mat credit utilised and set off against earlier years' tax provision	1,125.80	-	-	-	1,125.80
Others	325.86	(160.45)	-	-	165.40
	20,365.38	**668.33**	**-**	**-**	**21,033.71**
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,673.11	99.27	-	-	3,772.38
	3,673.11	**99.27**	**-**	**-**	**3,772.38**
Net deferred tax assets / (liabilities) (A-B)	**16,692.27**	**569.06**	**-**	**-**	**17,261.33**

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, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From banks-Secured at amortised cost		
Cash credit (Refer (i) below)	9,475.10	10,303.99
From banks-Unsecured at amortised cost		
Demand Loan	2,000.00	1,000.00
From Others-Unsecured at amortised cost*		
Demand Loan	750.00	1,225.00
(b) Current maturities of long-term debt (Refer Note 15)	4,340.86	6,182.99
Total	**16,565.96**	**18,711.98**

* Ceases to be Associate of the Company effective March 20, 2023, hence reclassified as others.

Notes forming part of the consolidated financial statements

Note	Particulars

20 CURRENT BORROWINGS (CONTD.)

(i) Details of security:

₹ Lakhs

Particulars	Nature of security**	As at March 31, 2023	As at March 31, 2022
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 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. 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). 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.	1,001.16	1,185.74
UCO Bank		1,867.31	3,812.68
Punjab National Bank (Erstwhile UBI)		-	692.50
HDFC Bank Ltd.		3,106.47	4,613.07
Federal Bank Ltd.		3,500.16	-
Total - from banks (secured)		**9,475.10**	**10,303.99**

** Details of security have been given on the basis of Bank's sanction letter.

21 TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	1,697.94	1,312.98
(ii) Total outstanding dues of creditors other than micro and small enterprises	15,026.52	14,768.74
Total	**16,724.46**	**16,081.72**

The average credit period for purchase of materials and traded products ranges from 30 to 180 days.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,697.94	1,312.98
(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	35.96	20.63
(iv) The amount of interest due and payable for the year	15.33	9.63
(v) The amount of interest due and remaining unpaid at the end of the accounting year	35.96	20.63

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

21 TRADE PAYABLES (CONTD.)

Trade Payables Ageing Schedule

₹ Lakhs

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of creditors other than micro and small enterprises	786.52	866.27	6.88	8.21	30.06	1,697.94
Total outstanding dues of creditors other than micro and small enterprises	2,118.09	4,242.87	30.78	12.81	205.24	6,609.79
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,904.61	5,109.14	37.66	21.02	235.30	8,307.73
Other Accrued	-	-	-	-	-	8,416.73
Total						**16,724.46**

₹ Lakhs

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro and small enterprises	696.17	536.09	54.57	11.16	14.99	1,312.98
Total outstanding dues of creditors other than micro and small enterprises	2,756.26	4,678.04	119.16	43.32	244.22	7,841.00
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	3,452.43	5,214.13	173.72	54.47	259.23	9,153.98
Other Accrued	-	-	-	-	-	6,927.74
Total						**16,081.72**

22 OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Statutory remittances (GST, Contributions to PF and ESIC, withholding Taxes, etc.)	3,542.09	2,660.50
(ii) Advances from customers	693.83	577.46
(iii) Entry tax, Sales tax payable and other taxes	41.21	39.34
(iv) Ind AS 115 Deferred revenue	1,093.36	718.70
(v) Others	9.10	11.57
Total	**5,379.60**	**4,007.57**

Revenue recognised in relation to contract liability.

Notes forming part of the consolidated financial statements

Note	Particulars

22 OTHER CURRENT LIABILITIES (CONTD.)

The following table shows how much of the revenue recognised in the current revenue period relates to carry forward contract liabilities:

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advances from customers	577.46	489.32

23 CURRENT TAX LIABILITIES (NET)

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax payable [net of advance income tax ₹ 29.48 Lakhs] (As at March 31, 2022: ₹ 1,41.71 Lakhs)	634.87	1,326.43
Total	**634.87**	**1,326.43**

24 REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of products (Refer (i) below)	1,32,016.70	1,19,646.12
(b) Other operating revenues (Refer (ii) below)	755.82	1,029.42
Total	**1,32,772.52**	**1,20,675.54**

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Sale of products comprise: **		
Manufactured goods		
Batteries	85,747.27	76,242.07
Flashlights	10,111.43	9,435.94
Lighting & Electrical products	31.66	42.82
Total - Sale of manufactured goods	**95,890.36**	**85,720.83**
Traded goods		
Batteries	1,453.85	677.71
Flashlights	6,509.70	6,909.69
Lighting & Electrical products	29,736.74	23,945.03
Others- discontinued	550.63	4,057.43
Total - Sale of traded goods	**38,250.92**	**35,589.86**
Total - Sale of products	**1,34,141.28**	**1,21,310.69**
(ii) Other operating revenues comprise:		
Sale of scrap	142.05	330.37
Fiscal Incentive for Assam plant	548.59	690.69
Others	65.18	8.36
Total - Other operating revenues	**755.82**	**1,029.42**

** These figures are at their respective contract prices.

Notes forming part of the consolidated financial statements

Note	Particulars

24 REVENUE FROM OPERATIONS (CONTD.)

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferment of revenue for unsatisfied performance obligations	904.64	529.98

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Price	1,34,141.28	1,21,310.69
Adjustments for:		
Refund Liabilities- Discount/Rebates	(1,749.92)	(1,540.69)
Contract Liabilities-Schemes	(374.66)	(123.88)
Total	**1,32,016.70**	**1,19,646.12**

25 OTHER INCOME

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income [Refer (i) below]	35.80	229.70
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	1.29
(c) Other non-operating income [Refer (ii) below]	824.66	239.39
Total	**860.46**	**470.38**

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Interest income comprises:		
- On Bank deposits and others	24.26	44.65
- On loans and advances	2.47	37.22
- On advance payment of taxes	9.07	147.83
Total - Interest income	**35.80**	**229.70**
(ii) Other non-operating income comprises:		
- Profit on sale of property, plant and equipment (including Right of Use Assets)	74.66	39.39
- Fair value gain on financial instruments through profit and loss	750.00	-
- Others	-	200.00
Total - Other non-operating income	**824.66**	**239.39**

Notes forming part of the consolidated financial statements

Note	Particulars

26.a COST OF MATERIALS CONSUMED

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	8,682.49	5,314.30
Add: Purchases	58,766.07	49,037.26
	67,448.56	**54,351.56**
Less: Closing stock	8,990.14	8,682.49
Total cost of materials consumed	**58,458.42**	**45,669.07**

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Batteries	625.99	496.69
Flashlights	4,198.02	4,091.40
Lighting & Electrical products	20,977.65	17,955.11
Others	27.44	2,830.13
Total	**25,829.09**	**25,373.33**

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year:		
Finished goods	7,409.56	7,145.70
Work-in-progress	5,013.96	3,758.37
Stock-in-trade	3,905.99	3,807.13
	16,329.51	**14,711.20**
Inventories at the beginning of the year:		
Finished goods	7,145.70	7,034.52
Work-in-progress	3,758.37	3,403.74
Stock-in-trade	3,807.13	5,338.75
	14,711.20	**15,777.01**
Net (increase)/decrease	**(1,618.31)**	**1,065.81**

27 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	12,613.29	12,865.82
Contributions to provident and other funds (Refer Note 33.3)	1,182.94	1,177.62
Staff welfare expenses	864.12	800.27
Total	**14,660.35**	**14,843.71**

Notes forming part of the consolidated financial statements

Note	Particulars

28 FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest expense on borrowings	4,780.81	4,303.29
(b) Interest on Lease liabilities	268.66	286.55
(c) Other borrowing costs	614.76	214.73
Total	**5,664.23**	**4,804.57**

29 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation for the year on Property, plant and equipment as per Note 3	1,847.03	1,799.67
Amortisation for the year on Intangible assets as per Note 4	182.54	168.90
Depreciation for the year on Right of Use assets as per Note 3	709.60	778.82
Total	**2,739.17**	**2,747.39**

30 OTHER EXPENSES

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spare parts	417.12	465.78
Power and fuel	1,483.25	1,339.53
Rent	20.21	42.58
Repairs and maintenance - Buildings	147.28	152.24
Repairs and maintenance - Machinery	546.93	544.08
Repairs and maintenance - Software	767.49	758.00
Insurance	255.60	253.02
Rates and taxes	54.32	64.92
Travelling and conveyance	2,735.00	1,882.71
Freight, shipping and selling expenses	6,261.76	6,088.32
Advertisement, sales promotion and market research	5,959.87	3,796.33
Professional Consultancy Charges	2,564.90	952.13
Expenditure on Corporate Social Responsibility (Refer Note 32.8)	127.97	213.75
Payments to auditors [Refer (i) below]	49.41	50.40
Allowance for bad and doubtful trade receivables	342.58	19.51
Loss on foreign currency transactions and translation (other than considered as finance cost)	70.67	57.00
Provision for indirect taxes	37.33	13.45
Miscellaneous expenses	2,592.78	4,968.38
Total	**24,434.48**	**21,662.13**

Notes forming part of the consolidated financial statements

Note	Particulars

30 OTHER EXPENSES (CONTD.)

(i) Payments to auditors

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Payments to the auditors comprises fees for (net of GST,where applicable):		
As auditor		
Audit fees	26.00	26.00
In other capacities		
Tax audit fees	5.00	5.00
Certification fees and others	17.40	18.85
Reimbursement of expenses	1.01	0.55
Total	**49.41**	**50.40**

31 INCOME TAX EXPENSE

31.a Income tax recognised in profit and loss

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
In respect of current year	402.93	765.30
	402.93	**765.30**
Deferred tax		
In respect of current year	300.22	(569.06)
	300.22	**(569.06)**
Total	**703.15**	**196.24**

Note: Reconciliation of the accounting profit to the income tax expense for the year is summarised below:

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**3,465.55**	**4,843.25**
Income tax expense calculated at 34.944% (for the year ended March 31, 2022: 34.944%)	1,211.00	1,692.43
Effect of income exempt from taxation (under section 80-IC of the Income Tax Act, 1961)	(929.04)	(2,665.36)
MAT Credit Entitlement under section 115JAA– being the difference between tax payable under MAT & normal provisions	402.91	767.73
Effect of expenses that are not deductible in determining taxable profit	18.63	74.69
Effect of loss from sale of assets which are treated separately	-	(1.22)
Others	(0.35)	327.97
Total	**703.15**	**196.24**

Notes forming part of the consolidated financial statements

Note	Particulars

31.b Income tax recognised in other comprehensive income

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Arising on remeasurement gain on defined benefit plans	(23.23)	18.23
Total	**(23.23)**	**18.23**

31.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, 2022. 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.

32 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(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 *	1,534.77	1,548.33
- Sales tax	32.65	32.65
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax etc.)	106.06	218.16
(ii) Guarantees	530.67	589.81
(iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	1,303.53	1,348.09
- Intangible assets	-	82.22

Note:

The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155 Lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15 days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.2 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

No loans/guarantess/investments have been given/provided/made during the year ended March 31, 2023.

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans and recoverables 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 ended March 31, 2023 were ₹7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹27,080.00 Lakhs, ₹ 8,000.00 Lakhs and ₹ 6,048.77 Lakhs respectively, for their business purposes. During the year ended March 31, 2021 the Company has provided for impairment loss against above outstanding loans & recoverables.

32.3 Employee benefit plans

32.3 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, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Components of employer expense								
Current service cost	250.41	1.50	-	73.37	222.90	1.41	-	61.05
Interest cost	195.15	19.73	7.44	22.54	169.52	21.47	9.17	24.34
Interest Income on plan assets	(234.98)	-	(11.96)	-	(229.76)	-	(12.13)	-
Past service cost	-	-	-	(65.54)	-	-	-	-
Actuarial losses / (gains) adjusted with Profit & Loss	-	-	-	(6.19)	-	-	-	(54.33)
Total expense / (income) recognised in the Statement of Profit and Loss	**210.58**	**21.23**	**(4.52)**	**24.18**	**162.66**	**22.88**	**(2.96)**	**31.06**
Return on Plan Assets (Excluding Interest Income)	82.24	-	11.57	-	39.19	-	11.62	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	2.14	-
Actuarial losses / (gains) arising from changes in financial assumptions	35.03	(13.39)	(2.72)	(5.14)	(13.26)	3.10	(18.40)	(13.51)
Actuarial losses / (gains) arising from changes in experience adjustments	(255.22)	(18.27)	4.14	(1.05)	169.47	(14.26)	(12.80)	(40.82)
Actuarial losses / (gains) adjusted with Profit & Loss	**-**	**-**	**-**	**6.19**	**-**	**-**	**-**	**54.33**
Total expense / (income) recognised in Other Comprehensive Income	**(137.95)**	**(31.66)**	**12.99**	**-**	**195.40**	**(11.16)**	**(17.44)**	**-**

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Net asset / (liability) recognised in the Balance Sheet								
Present value of defined benefit obligation	2,799.25	274.42	113.14	279.92	2,947.41	322.16	143.60	379.67
Fair value of plan assets	3,301.91	-	108.41	-	3,482.87	-	218.97	-
Status [Surplus / (Deficit)]	502.66	(274.42)	(4.73)	(279.92)	535.46	(322.16)	75.37	(379.67)
Net asset / (liability) recognised in the Balance Sheet	**502.66**	**(274.42)**	**(4.73)**	**(279.92)**	**535.46**	**(322.16)**	**75.37**	**(379.67)**
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	2,947.41	322.16	143.60	379.67	2,617.02	329.54	185.29	381.24
Current service cost	250.41	1.50	-	73.37	222.90	1.41	-	61.05
Interest cost	195.15	19.73	7.44	22.54	169.52	21.47	9.17	24.34
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	-	-	2.14	-
Actuarial losses / (gains) arising from changes in financial assumptions	35.03	(13.39)	(2.72)	(5.14)	(13.26)	3.10	(18.40)	(13.51)
Actuarial losses / (gains) arising from changes in experience adjustments	(255.21)	(18.27)	4.14	(1.06)	169.47	(14.26)	(12.80)	(40.82)
Benefits paid	(373.54)	(37.31)	(39.32)	(123.92)	(218.24)	(19.10)	(21.80)	(32.63)
Present value of DBO at the end of the year	**2,799.25**	**274.42**	**113.14**	**279.92**	**2,947.41**	**322.16**	**143.60**	**379.67**
Change in fair value of assets during the year								
Plan assets at beginning of the year	3,482.87	-	218.97	-	3,470.54	-	241.47	-
Acquisition adjustment	-	-	(71.63)	-	-	-	(1.21)	-
Interest Income on plan assets	234.98	-	11.96	-	229.76	-	12.13	-
Actual company contributions	39.84	37.31	-	123.92	40.00	19.10	-	32.63
Return on Plan Assets (excluding Interest Income)	(82.24)	-	(11.57)	-	(39.19)	-	(11.62)	-
Benefits paid	(373.54)	(37.31)	(39.32)	(123.92)	(218.24)	(19.10)	(21.80)	(32.63)
Plan assets at the end of the year	**3,301.91**	**-**	**108.41**	**-**	**3,482.87**	**-**	**218.97**	**-**
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	3,301.54	NA	3,626.15	NA	3,482.87	NA	4,023.12	NA
Cash and cash equivalents	8.67	NA	-	NA	5.60	NA	-	NA
Actuarial assumptions								
Discount rate	7.10% -7.20%	7.20%	7.20%	7.10% -7.30%	7.00% -7.10%	6.50%	6.00%	7.00% -7.10%

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.3 Defined benefit plans (contd.)

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Expected return on plan assets	7.00%-7.10%	NA	6.00%	NA	6.80%	NA	5.26%	NA
Salary escalation	7.00%	NA	NA	7.00%	6.00%	0.06	0.06	6.00%
Attrition	NA	NA	NA	NA	NA	NA	NA	NA
Mortality tables	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**	**India Assured Lives Mortality (2006-08) Ultimate**
Average longeivity 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 longeivity at retirement age for current employees(future beneficiaries of the plan) (Years)								
Males	NA	77.82	NA	NA	NA	78.8	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

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

32.3 Defined benefit plans (contd.)

Sensitivity analysis

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

₹ Lakhs

Sensitivity	Pension		Post employment medical benefits		Leave Encashment		Gratuity	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
DBO at March, 31 with discount rate +0.5%	1.56	2.16	8.82	10.42	11.96	14.62	158.70	134.92
DBO at March, 31 with discount rate -0.5%	(1.62)	(2.24)	(9.42)	(11.25)	(13.96)	(16.70)	(174.13)	(157.03)
DBO at March, 31 with +1% salary escalation	N/A	N/A	N/A	N/A	(27.73)	(33.19)	(320.42)	(292.30)
DBO at March, 31 with -1% salary escalation	N/A	N/A	N/A	N/A	24.20	29.47	309.08	263.41
DBO at March, 31 with +1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DBO at March, 31 with -1% benefit increase	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Estimated Cash Flows(Undiscounted) in Subsequent years

₹ Lakhs

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
1st year	109.60	33.76	24.06	29.94	149.26	35.17	40.79	32.24
Within 2 to 5 years	681.23	122.01	66.36	87.30	606.49	127.40	74.71	192.63
Within 6 to 10 years	2,242.43	120.32	42.32	263.84	2,204.25	128.09	44.17	390.58
10 years and above	16,081.53	-	-	-	17,800.89	135.50	17.71	1,417.78

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

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

32.3 Defined benefit plans (contd.)

Principal Actuarial Assumptions	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	7.20%	7.10%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Expected Return on Fund	8.10%	8.10%

Total amount charged to the Statement of Profit and Loss for the year ended March 31, 2023: ₹ 359.08 Lakhs (For the year ended March 31, 2022: ₹ 377.29 Lakhs).

Pension fund

Contribution towards Pension fund -total amount charged to the Statement of Profit and Loss for the year ended March 31, 2023: ₹ 480.73 Lakhs (For the year ended March 31, 2022: ₹ 542.94 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.

32.4 Segment information

The Group is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights and lighting products which come under a single business segment known as Consumer Goods. The financial performance relating to this single business segment is evaluated regularly by the Managing Director and Chief Financial Officer (Chief Operating Decision Makers).

The Company is domiciled in India. The amount of its revenue from external customers is broken down by location of the customers is shown in the table below.

₹ Lakhs

Revenue from external customers	For the year ended March 31, 2023	For the year ended March 31, 2022
India	1,29,873.74	1,16,923.43
Other countries	2,142.96	2,722.69
Total	**1,32,016.70**	**1,19,646.12**

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

No single customer represents 10% or more of the total revenue for the year ended March 31, 2023 and March 31, 2022.

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.5 Related party transactions

32.5.a Details of related parties:

Description of relationship	Names of related parties
Associate	Preferred Consumer Products Private Limited (upto March 20, 2023)
Employee Benefit Trusts	Eveready India Managerial Staff Pension Fund
	Eveready India Staff Provident Fund
Key Management Personnel (KMP)	
Executive Directors	Mr. Suvamoy Saha
Non- Executive Directors	Dr. Anand C Burman (Effective July 12, 2022)
	Mr. Mohit Burman (Effective July 12, 2022)
	Ms. Arundhuti Dhar
	Mr. Mahesh Shah
	Mr. Roshan L. Joseph
	Mr. Utsav Parekh
	Mr. Sourav Bhagat
	Mr. Girish Mehta
	Mr. Sunil Sikka
	Mr. Arjun Lamba (Effective July 12, 2022)
	Mr. Sunil K. Alagh (Effective July 12, 2022)
Entities in which a KMP / Director or his/her relative is a member or Director	Aviva Life Insurance Company Limited (Effective July 12, 2022)
Relatives of KMP/Directors with whom the Company had transactions during the year	Nil

32.5.b Details of related party transactions during the year ended March 31, 2023 and balances outstanding as at March 31, 2023:

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Associate (Upto March 20, 2023)		
(i) Preferred Consumer Products Private Limited		
Interest Expense	75.00	75.00
Reimbursement of expenses- received/receivable	-	67.40
Outstanding as at the year end		
Advances	31.51	111.00
Borrowings (including interest thereof)	750.00	750.00
Payables	-	3.69
Employee Benefit Trusts		
Eveready India Managerial Staff Pension Fund	163.69	322.32
Eveready India Staff Provident Fund	288.25	320.54
Contribution to employment benefit plans	**451.94**	**642.86**

Notes forming part of the consolidated financial statements

Note	Particulars

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

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Key Management Personnel (KMP) *		
Executive Directors		
(i) Mr. Suvamoy Saha		
Remuneration		
Short-term benefits	210.00	134.92
	210.00	**134.92**
(ii) Mr. Amritanshu Khaitan (Upto March 03, 2022)		
Remuneration		
Short-term benefits	-	334.96
Post employment benefits**	-	41.82
	-	**376.78**
Sitting fees to Non-Executive Directors		
Dr. Anand C Burman	5.00	NA
Mr. Mohit Burman	6.60	NA
Ms. Arundhuti Dhar	12.00	11.90
Mr. Mahesh Shah	12.40	11.70
Mr. Roshan L. Joseph	7.60	5.90
Mr. Utsav Parekh	6.00	5.50
Mr. Sourav Bhagat	8.80	8.10
Mr. Girish Mehta	7.20	6.70
Mr. Sunil Sikka	8.00	5.90
Mr. Arjun Lamba	5.00	NA
Mr. Sunil K. Alagh	4.40	NA
Sitting fees to erstwhile Non-Executive Director		
Mr. Aditya Khaitan (Upto March 03, 2022)	-	4.50
	83.00	**60.20**
Entities in which a KMP / Director or his/her relative is a member or Director		
Insurance paid		
Aviva Life Insurance Company Limited	38.54	-
Relatives of KMP/Directors with whom the Company had transactions during the year #		
Rent paid		
Ms. Yashodhara Khaitan	-	3.60
Ms. Isha Khaitan	-	7.80
Ms. Apurvi Khaitan	-	7.80
	-	**19.20**

* Refer Note 32.6

** 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.

\# Relatives of KMP/Directors upto March 03, 2022

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.6 Salaries and wages includes the compensation of the Managing Director amounting to ₹210.00 Lakhs for the year ended March 31, 2023, which includes ₹59.81 Lakhs (₹ Nil for the year ended March 31, 2022) of managerial remuneration which is subject to the approval of the Shareholders and the Company proposes to obtain the same in the forthcoming Annual General Meeting.

32.7 Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
32.7.a Basic		
Profit for the year attributable to the owners of the Company ₹ in Lakhs	2,762.40	4,647.01
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 ₹	3.80	6.39
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	2,762.40	4,647.01
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 ₹	3.80	6.39

32.8 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 promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care. The expenditure incurred (Refer Note 30) during the year on these activities are as specified in Schedule VII of the Companies Act, 2013.

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	163.44	168.10
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	127.97	213.75
(Excess)/Shortfall at the end of the year	35.47	(45.65)
Total of previous year's (excess) / shortfall	(14.38)	(49.85)
Contribution to a trust controlled by the Company	-	-
The nature of CSR activities undertaken by the Company	Promoting empowerment of women, promoting education, sports, enhancing vocation skills and livelihood generation, environmental sustainability, ecological balance, protection of flora and fauna and promoting health care including preventive health care.	Eradication of Hunger and poverty, promoting of education and rural develpoment, disaster management including disaster relief, rehabilitation and reconstruction, promoting health care including preventive health care.

Notes forming part of the consolidated financial statements

Note	Particulars

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

For movement in CSR, refer below:

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	(49.85)	(4.20)
Gross amount to be spent during the year	163.44	168.10
Actual spent	127.97	213.75
(Excess) /short spent*	**(14.38)**	**(49.85)**

32.9 Details of research and development expenditure recognised as an expense

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee benefit expense	413.80	400.23
Consumables	38.52	33.39
Travelling expenses	51.91	25.59
Others	109.42	90.14
Total	**613.66**	**549.35**

32.10 Financial instruments

32.10.1 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.

32.10.1.1 Gearing ratio

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (A)	37,366.73	37,065.73
Cash and bank balance (B)	706.59	5,312.42
Net Debt (A-B)	**36,660.14**	**31,753.31**
Total Equity	**31,943.80**	**29,005.89**
Net Debt to Equity ratio (%)	114.76%	109.47%
Total Equity	**31,943.80**	**24,491.78**
Net Debt to Equity ratio (%)	114.76%	137.42%

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.10.2 Categories of financial instruments

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Investments designated at fair value through profit or loss (FVTPL)	750.00	*
Measured at amortised cost		
(a) Cash and bank balances	706.59	8,155.63
(b) Other financial assets at amortised cost	14,374.76	9,385.48
Financial liabilites		
Measured at amortised cost		
Financial liabilities measured at amortised cost	42,632.65	50,780.91

*Below rounding norms of the Group

32.10.3 Financial risk management objectives

The Group endeavours to manage the financial risks related to it's 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, maintaning 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.

32.10.4 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 it's market risks.

32.10.5 Foreign currency risk management

The Group 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.

Derivative Instruments and Unhedged Foreign Currency Exposure :

Particulars	Currency	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
		Foreign Currency	₹ Lakhs	Foreign Currency	₹ Lakhs
(i) Forward contracts to hedge highly probable forecast transactions in foreign currency :					
Probable Receivable	USD	-	-	-	-
Probable Payable	USD	9,44,459	776.16	-	-
Derivative instruments to hedge :					
Trade Receivables	USD	-	-	-	-
Trade Payable	USD	12,87,580	1,058.13	-	-

Notes forming part of the consolidated financial statements

Note	Particulars

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

Particulars	Currency	As at March 31, 2023 Foreign Currency	As at March 31, 2023 ₹ Lakhs	As at March 31, 2022 Foreign Currency	As at March 31, 2022 ₹ Lakhs
(ii) Foreign Currency exposures not hedged as on the Balance Sheet Date :					
Trade Receivables	USD	1,87,551	154.11	-	-
Trade Payable	USD	11,00,944	904.76	24,06,178	1,823.64
Trade Payable	HKD	44,30,194	463.78	53,85,801	521.16

32.10.5.1 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 ₹ against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
US Dollar:		
Impact on profit or loss for the year	90.44	91.18
Hong Kong Dollar:		
Impact on profit or loss for the year	23.19	26.06

32.10.5.2 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.

32.10.6 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.

32.10.6.1 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, 2023 would decrease/increase by ₹ 243.75 Lakhs (for the year ended March 31, 2022: decrease/increase by ₹ 237.96 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.10.7 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, 2023, an amount of NIL (as at March 31, 2022 an amount of NIL) and other bank guarantees amounts to ₹ 530.67 Lakhs as at March 31, 2023 (as at March 31, 2022: ₹ 589.81 Lakhs) has been considered as contingent liabilities (see note 32.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

32.10.7.1 Collateral held as security and other credit enhancements

The Group does not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

32.10.8 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.

32.10.8.1 Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

₹ Lakhs

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2023					
Trade payables	4,941.74	8,540.52	2,549.20	692.99	16,724.46
Other liabilities	597.22	-	115.10	302.73	1,015.05
Term borrowings	340.39	966.26	3,080.23	20,800.78	25,187.66
March 31, 2022					
Trade payables	3,500.05	7,890.32	1,645.83	3,045.52	16,081.72
Other liabilities	371.69	-	226.76	394.73	993.18
Term borrowings	160.63	1,669.93	4,392.82	18,353.76	24,577.14

32.10.9 Financing facilities

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured bill acceptance facility, reviewed		
-amount used	-	-
-amount unused	-	-
Secured cash credit facility :	**16,000.00**	**16,000.00**
-amount used	9,475.04	10,303.99
-amount unused	6,524.96	5,696.01

Notes forming part of the consolidated financial statements

Note	Particulars

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

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured letter of credit/ bank guarantee	**12,000.00**	**12,000.00**
-amount used	3,510.41	1,764.72
-amount unused	8,489.59	10,235.28
Secured bank loan facilities with various maturity dates through to March 31, 2023 and which may be extended by mutual agreement	**28,057.07**	**24,536.75**
-amount used	25,141.63	24,536.75
-amount unused	2,915.44	-

32.10.10 Fair value measurments

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

32.10.10.1 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:

₹ Lakhs

Financial assets / (liabilities)	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2023	As at March 31, 2022		
Investments in Equity instruments	*	*	Level 1	Quoted bid prices in an active market
Investments in equity instruments	750.00	-	Level 2	Inputs directly/indirectly observable for the asset

Note There are no transfers from Level 1 and Level 2 during the year end March 31, 2023

*Below rounding off norms of the Group

32.10.10.2 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.

₹ Lakhs

Particulars	Fair value hierarchy (Levels)	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	Level 3				
Financial assets at amortised cost :					
Loan to employees		55.03	35.81	80.55	70.96
Total		**55.03**	**35.81**	**80.55**	**70.96**
Financial liabilities	Level 3				
Financial liabilities held at amortised cost:					
Borrowings		20,800.77	19,066.88	18,353.75	16,271.89
Total		**20,800.77**	**19,066.88**	**18,353.75**	**16,271.89**

The fair values of the financial assets and financial liabilties incuded 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

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

32.11 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, 2023

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
Eveready Industries India Limited (Parent Company)	99.72%	31,853.81	100.09%	2,764.76	100.00%	175.51	100.08%	2,940.27
Subsidiaries								
Indian								
Greendale India Limited*	0.01%	3.71	(0.09%)	(2.36)	-	-	(0.08%)	(2.36)
Foreign								
Everspark Hongkong Private Limited	0.27%	86.27	0.00%	-	-	-	0.00%	-
Associate Indian#								
Total	**100.00%**	**31,943.80**	**100.00%**	**2,762.40**	**100.00%**	**175.51**	**100.00%**	**2,937.91**

(b) As at and for the year ended March 31, 2022

Name of the entity in the group	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
Eveready Industries India Limited (Parent Company)	100.03%	29,015.24	103.03%	4,787.95	100.00%	(132.90)	103.12%	4,655.05
Subsidiaries								
Indian								
Greendale India Limited*	0.01%	3.42	(0.06%)	(2.71)	-	-	(0.06%)	(2.71)
Foreign								
Everspark Hongkong Private Limited	(0.04%)	(12.77)	(0.03%)	(1.57)	-	-	(0.03%)	(1.57)
Associate								
Indian								
Preferred Consumer Products Private Limited	-	-	(3.03%)	(136.66)	-	-	(3.03%)	(136.66)
Total	**100%**	**29,005.89**	**100%**	**4,647.00**	**100%**	**(132.90)**	**100%**	**4,514.11**

* Formerly known as Litez India Limited

#Preferred Consumer Products Private Limited ceased to be Associate of the Group effective March 20, 2023

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.11 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 31st March 2023	As at 31st March 2022
1. Everspark Hongkong Private Limited	Engaged in raw material trading on behalf of Parent Company	Hongkong	100%	100%
2. Greendale 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 31st March 2023	As at 31st March 2022
Preferred Consumer Products Private Limited	Marketing of Fast moving Consumer goods	India	*	30%

* Ceased to be Associate of the Group effective March 20, 2023

32.12 Additional disclosures relating to the requirement of revised Schedule III

32.12.1 Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons

During the year ended March 31, 2023 the Group did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as at March 31, 2022).

32.12.2 Relationship with Struck off Companies

The Group did not have any transaction with Companies, struck off during the year ended March 31, 2023 and also for the year ended March 31, 2022.

32.12.3 Disclosure in relation to undisclosed income

The Group does have not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

32.12.4 Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group , during the year ended March 31, 2023 and March 31, 2022 for holding any Benami property.

32.12.5 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

32.12.6 Utilisation of Borrowed Fund & Share Premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has not advanced or lent or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes forming part of the consolidated financial statements

Note	Particulars

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

32.12.7 Borrowings secured against current assets

₹ Lakhs

Quarter	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-21	UCO and consortium of Banks	Stock	25,228.88	25,228.88	-	NA
		Debtors	3,910.04	3,910.04	-	NA
Sep-21	UCO and consortium of Banks	Stock	22,271.82	22,271.82	-	NA
		Debtors	5,663.39	5,663.39	-	NA
Dec-21	UCO and consortium of Banks	Stock	23,608.19	23,608.19	-	NA
		Debtors	4,247.52	4,247.52	-	NA
Mar-22	UCO and consortium of Banks	Stock	24,071.74	24,071.74	-	NA
		Debtors	3,558.21	3,558.43	(0.22)	NA
Jun-22	UCO and consortium of Banks	Stock	25,359.61	25,425.27	(65.66)	Refer Note (i)
		Debtors	5,104.21	5,290.98	(186.77)	Refer Note (i)
Sep-22	UCO and consortium of Banks	Stock	27,891.99	28,298.72	(406.73)	Refer Note (ii)
		Debtors	9,941.83	9,960.91	(19.08)	Refer Note (i)
Dec-22	UCO and consortium of Banks	Stock	27,745.92	27,472.24	273.68	Refer Note (i)
		Debtors	10,607.45	10,120.98	486.47	Refer Note (i)

DP statement for Mar-23 quarter will be submitted post the meeting of the Board of Directors on May 09, 2023.

Note:

(i) Quarterly return/statement was submitted on provisional basis.

(ii) Provision for slow/non-moving inventory was not considered and quarterly return/statement was submitted on provisional basis.

32.12.8 The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

32.12.9 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

32.14 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the Board of Directors on May 09, 2023.

For and on behalf of the Board of Directors

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

Navindra Kumar Surana
Partner
Membership Number: 053816

Place: Kolkata
Date: May 09, 2023

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN:00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

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= ₹10.4686)	260.61	289.44	552.82	552.82	-	449.10	-	-	-	-	100%
2	Greendale India Limited	NA	NA	5.00	(1.28)	4.07	4.07	-	-	0.29	-	0.29	-	100%

PART "B": ASSOCIATES AND JOINT VENTURES: PREFERRED CONSUMER PRODUCTS PRIVATE LIMITED

Ceased to be Associate of the Company effective March 20, 2023

For and on behalf of the Board of Directors

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

Navindra Kumar Surana
Partner
Membership Number: 053816

Place: Kolkata
Date: May 09, 2023

S. Saha
Managing Director (DIN: 00112375)

M. Burman
Director (DIN:00021963)

B. Agarwala
Chief Financial Officer

T. Punwani
Vice President - Legal
& Company Secretary

Place: Kolkata
Date: May 09, 2023

Note

Note

EVEREADY
INDUSTRIES INDIA LTD.

2 Rainey Park, Kolkata 700 019, West Bengal, India
www.evereadyindia.com

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)