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 electrical products, small home appliances and confectioneries. The Company is a Public Limited Company incorporated and domiciled in India with its registered office at 1, Middleton Street, Kolkata 700071. Eveready has its manufacturing facilities at Lucknow, Noida, Haridwar, Maddur, Kolkata and Goalpara (Assam) and is supported by a sales and distribution network across the country.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

2.2 Basis of accounting and preparation of financial statements

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

(i) certain financial instruments that are measured at fair value

(ii) assets held for sale-measured at lower of carrying amount and fair value less cost to sell and

(iii) defined benefit plans- plan assets measured at fair value.

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

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

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

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

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

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

  In particular, the amendments clarify: -

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

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

Notes forming part of the financial statements

Note	Particulars

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

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

2.3 Use of estimates and judgement

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

a. Impairment of non-current assets

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

b. Employee retirement plans

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

c. Taxes

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

Notes forming part of the financial statements

Note	Particulars

d. Extension and termination options in leases

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

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

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

f. Recoverability of advances/receivables

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

g. Fair Value Measurement

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

h. Contingent assets and liabilities, uncertain assets and liabilities

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

i. Application of Ind AS 115

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

2.4 Revenue recognition

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

Sale of goods

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

Revenue excludes Goods and Services Tax (GST).

Notes forming part of the financial statements

Note	Particulars

Unfulfilled Performance Obligations

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

Interest income

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

2.5 Foreign currency transactions and translations

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

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

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

2.6 Borrowing costs

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

2.7 Government grants, subsidies and export incentives

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

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

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

2.8 Employee benefits

2.8.1 Short-term Employee Benefits

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

2.8.2 Post - employment benefits

Defined Benefit Plans:

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Notes forming part of the financial statements

Note	Particulars

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

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

2.8.3 Other long-term employee benefits

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

2.9 Leases

The Company's lease assets primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a Right of Use (ROU) asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statements".

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

2.10 Income tax

2.10.1 Current tax

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

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

2.10.2 Deferred tax

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

Notes forming part of the financial statements

Note	Particulars

2.10.3 Current and deferred tax for the year

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

2.11 Property, plant and equipment

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

Depreciation

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

Factory building - 25 years

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

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

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

Moulds - 3 years

Vehicles - 3 years

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

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

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

Capital work-in-progress:

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

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

2.12 Investment property

Investment 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

Notes forming part of the financial statements

Note	Particulars

intangible asset after its purchase/completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

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

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

Useful lives of intangible assets

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

2.14 Impairment of tangible and intangible assets

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

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

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

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

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

2.15 Inventories

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

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

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

2.16 Provisions and contingencies

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

Warranties

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

Notes forming part of the financial statements

Note	Particulars

2.17 Cash and cash equivalents

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

2.18 Asset held for Sale

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

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.

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b. Financial assets at fair value through profit or loss

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

c. 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.

The Company uses certain forward foreign exchange contracts as hedge instruments in respect of foreign exchange fluctuation risk.

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

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

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Note	Particulars

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

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

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

2.22 Recent accounting pronouncements

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

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

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

Additional Disclosure in Notes to Balance Sheet:

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

Additional Disclosure in Notes to Profit & Loss Account:

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

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

₹ Lakhs

Particulars	Plant, property and equipment							Capital work-in-progress	Right of Use Assets		
	Freehold land	Buildings	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total	Total	Land	Building	Total
Cost											
Balance as at April 1, 2019	**6,098.45**	**13,284.94**	**18,367.27**	**673.36**	**344.53**	**920.91**	**39,689.46**	**474.25**	**-**	**-**	**-**
Additions	-	207.39	478.93	18.94	0.00	152.95	858.21	368.69	1,979.26	2,614.92	4,594.18
Disposals/ Transfer	(3,590.70)	(1.04)	(100.00)	(8.07)	(13.32)	(1.65)	(3,714.78)	(560.96)	-	(345.04)	(345.04)
Balance as at March 31, 2020	**2,507.75**	**13,491.29**	**18,746.20**	**684.23**	**331.21**	**1,072.21**	**36,832.89**	**281.98**	**1,979.26**	**2,269.88**	**4,249.14**
Additions		162.55	901.67	17.52	55.07	19.65	1,156.46	1,157.24	-	170.39	170.39
Disposals/ Transfer			(286.42)	(1.33)	(0.24)	(0.20)	(288.19)	(1,171.77)	-	-	-
Balance as at March 31, 2021	**2,507.75**	**13,653.84**	**19,361.45**	**700.42**	**386.04**	**1,091.66**	**37,701.16**	**267.45**	**1,979.26**	**2,440.27**	**4,419.53**
Accumulated depreciation											
Balance as at April 1, 2019	**61.90**	**1,878.22**	**3,655.71**	**199.84**	**236.01**	**446.26**	**6,477.94**	**-**	**-**	**-**	**-**
Elimination on disposals	-	(0.03)	(0.70)	(0.54)	(1.51)	(0.23)	(3.01)	-	-	(55.12)	(55.12)
Depreciation expense	8.12	638.42	981.36	67.41	57.79	150.03	1,903.13	-	54.56	649.84	704.40
Balance as at March 31, 2020	**70.02**	**2,516.61**	**4,636.37**	**266.71**	**292.29**	**596.06**	**8,378.06**	**-**	**54.56**	**594.72**	**649.28**
Elimination on disposals			(3.15)	(0.45)			(3.60)	-	2.68	(232.36)	(229.68)
Depreciation expense	7.66	642.18	927.81	66.22	32.69	138.39	1,814.95	-	51.88	672.52	724.40
Balance as at March 31, 2021	**77.68**	**3,158.79**	**5,561.03**	**332.48**	**324.98**	**734.45**	**10,189.41**	**-**	**109.12**	**1,034.88**	**1,144.00**

Notes forming part of the financial statements

Note	Particulars

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

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

Property, plant and equipment pledged as security

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

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

Freehold land and building includes a carrying value of ₹ 92.05 Lakhs (as at March 31, 2020: ₹ 92.05 Lakhs) and ₹ 432.77 Lakhs (as at March 31, 2020: ₹ 342.45 Lakhs) respectively located at Maddur has been transferred to the Company's name which was in the name of the erstwhile Company that had merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court(s) of judicature.

4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

* Below rounding off norms of the Company

5 NON-CURRENT INVESTMENTS

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

5 NON-CURRENT INVESTMENTS (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
(ii) Investment in Associate (at cost)						
- Preferred Consumer Products Private Limited	-	750.00	750.00	-	750.00	750.00
7,50,000 equity shares of ₹ 100 each						
(As at March 31, 2020: 7,50,000 equity shares of ₹ 100 each)						
(iii) Investment in others- McLeod Russel India Ltd (at fair value through profit and loss)						
40 equity shares of ₹ 5 each						
(As at March 31, 2020: 40 equity shares of ₹ 5 each)	*	-	*	*	-	*
Total	**-**	**1,015.61**	**1,015.61**	**-**	**1,015.61**	**1,015.61**
Aggregate carrying value of quoted investments			*			*
Aggregate market value of quoted investments			*			*
Aggregate carrying value of unquoted investments			1,015.61			1,015.61
Aggregate amount of impairment in value of investment			-			-

* Below rounding off norms of the Company

6 LOANS

₹ Lakhs

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

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

Note: Loans include amounts due from:

₹ Lakhs

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

*During the year outstanding balance has been written off.

Notes forming part of the financial statements

Note	Particulars

7 OTHER FINANCIAL ASSETS

₹ Lakhs

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

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

8 NON-CURRENT TAX ASSETS (NET)

₹ Lakhs

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

9 OTHER ASSETS

₹ Lakhs

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

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

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

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

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

11 TRADE RECEIVABLES

₹ Lakhs

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

The average credit period on sale of goods is 9 days. No element of financing is deemed present and the sales are generally made with an average credit term of 9 days, which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds 1 year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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

Notes forming part of the financial statements

Note	Particulars

11 TRADE RECEIVABLES (CONTD.)

₹ Lakhs

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

(i) The Company's maximum exposure to credit risk with respect to customers as at March 31, 2021 ₹ 746.71 Lakhs (as at March 31, 2020: ₹ 992.40 Lakhs), which is the fair value of trade receivables less impairment loss as shown below. There is no concentration of credit risk with respect to any particular customer.

Trade receivables amounting to ₹ 3,541.83 Lakhs (as at March 31, 2020: ₹ 5,037.63 Lakhs) have been pledged to secure borrowings of the Company (Refer Note 20).

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

₹ Lakhs

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

12 CASH AND CASH EQUIVALENTS AND OTHER BALANCES WITH BANKS

₹ Lakhs

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

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

Notes forming part of the financial statements

Note	Particulars

13 EQUITY SHARE CAPITAL

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

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

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

Particulars	Opening Balance	Additions during the year	Deletions during the year	Closing Balance
Equity shares with voting rights				
Year ended March 31, 2021				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2020				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36

(ii) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M B Finmart Pvt Ltd	45,03,389	6.20%	-	-
Puran Associates Pvt Ltd	38,06,323	5.24%	-	-
Williamson Magor & Co Ltd.	7,191	0.01%	95,08,838	13.08%

Notes forming part of the financial statements

Note	Particulars

14 OTHER EQUITY

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Capital reserve	12,356.60	12,356.60
Securities premium reserve	16,412.11	16,412.11
Development allowance reserve	3.50	3.50
Amalgamation reserve	300.42	300.42
Retained earnings	(7,797.23)	23,005.63
Total	**21,275.40**	**52,078.26**

14.1 Capital reserve

₹ Lakhs

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

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

14.2 Securities premium reserve

₹ Lakhs

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

Securities premium reserve is used to record the premium on issue of shares. The reserve is maintained for utilisation in accordance with the provisions of the Companies Act, 2013.

14.3 Development allowance reserve

₹ Lakhs

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

Development allowance reserve pertains to erstwhile McLeod Russel (India) Limited (MRIL), which was added to the equity of the Company as at April 01, 1996 consequent to the amalgamation of MRIL and Faith Investments Limited with the Company.

Notes forming part of the financial statements

Note	Particulars

14 OTHER EQUITY (CONTD.)

14.4 Amalgamation reserve

₹ Lakhs

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

The amalgamation reserve was created on April 01, 2007 during the amalgamation of the erstwhile Powercell Battery India Limited (PBIL) with the Company. This represents the difference between the paid up share capital of erstwhile PBIL and the value of investments of the Company in erstwhile PBIL.

14.5 Retained earnings

₹ Lakhs

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

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

15 NON-CURRENT BORROWINGS

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

15 NON-CURRENT BORROWINGS (CONTD.)

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

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2021	As at March 31, 2020
Term loans from banks: *			
a) HDFC Bank Ltd.	Exclusive first charge on the Company's movable and immovable assets situated at Mornoi Village, Goalpara District, Assam, Second pari passu charge on movable and immovable fixed assets of the Company's unit at Uttaranchal.	1,364.45	2,657.27
	Rate of Interest as at March 31, 2021 - 9.50% p.a., March 31, 2020 - 11.00% p.a.		
	Terms of repayment : Repayment in 48 monthly installment of ₹ 187.50 Lakhs starting from April-18 with 24 months' moratorium period. The Company has also availed moratorium of further 6 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
b) IndusInd Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Rainey Park, Kolkata, Lucknow & Haridwar.	5,271.24	5,519.69
	Rate of Interest as at March 31, 2021- 10% p.a., March 31, 2020- 9.75% p.a.		
	Terms of repayment: 16 Quarterly installments starting from October-18 of ₹ 62.50 Lakhs for the first 4 Quarters & ₹187.50 Lakhs for the subsequent 12 Quarters The Company has also availed moratorium of further 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
	Terms of repayment: 20 Quarterly installments starting from Jun-19 of ₹ 520.00 Lakhs. The Company has also availed moratorium of 6 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
c) DCB Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata & Haridwar.	-	1,245.03
	Rate of Interest as at March 31, 2021- 9.33% p.a., March 31, 2020- 9.77% p.a.		
	Terms of repayment: 12 Quarterly installments starting from March-19 of ₹ 416.67 Lakhs with 9 months' moratorium period.		
d) Federal Bank Ltd.	Secured by first charge on the property of the Company situated at B1, Sector 80, Gautam Budh Nagar, Noida, UP. The charge is restricted up to ₹ 40 crores irrespective of the value.	6,697.86	896.67
	Rate of Interest as at March 31, 2021 - 9.25% p.a., March 31, 2020 - 9.90% p.a.		
	Terms of repayment: 38 monthly installments starting from March-19 of ₹ 69.44 Lakhs for 13 installments and ₹ 66.55 Lakhs for rest 25 installments with 6 months' moratorium period. The Company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
e) RBL Bank Ltd.	Secured by first pari passu charge on the movable and immovable assets of the Company situated at Lucknow, Rainey Park, Kolkata, Haridwar.	8,704.74	4,527.98
	Rate of Interest as at March 31, 2021- 9.35% p.a., March 31, 2020- 10.20% p.a.		
	Terms of repayment: 16 Quarterly installments starting from December-19 of ₹ 468.75 Lakhs 12 months' moratorium period. The Company has also availed moratorium of 4 months extended by the bank under COVID – 19 Regulatory Package announced by the RBI.		
TOTAL -TERM LOANS FROM BANKS		**22,038.29**	**14,846.64**

* According to RBI circular dated March 23, 2020 for COVID-19 – Regulatory Package, the Company has applied for deferment of instalment of Term Loans. Considering that the deferment has been allowed by the Banks, the Company has given effect to current maturities.

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

16 **LEASE LIABILITIES**

₹ Lakhs

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

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

16 LEASE LIABILITIES (CONTD.)

Additional disclosure related to leases:

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

₹ Lakhs

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

17 OTHER FINANCIAL LIABILITIES

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

18 PROVISIONS

₹ Lakhs

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

Details of provisions

(i) The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

₹ Lakhs

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

₹ Lakhs

Particulars	As at April 1, 2019	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2020
Provision for other contingencies					
Sales Tax	132.54	8.78	-	-	141.32
Excise	555.01	-	(30.44)	(208.12)	316.45
Others (service tax, customs duty, etc.)	280.20	40.05	(2.49)	(30.77)	286.99
Total	**967.75**	**48.83**	**(32.93)**	**(238.89)**	**744.76**

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

Notes forming part of the financial statements

Note	Particulars

18 PROVISIONS (CONTD.)

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

₹ Lakhs

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

₹ Lakhs

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

19 DEFERRED TAX LIABILITIES (NET)

₹ Lakhs

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

₹ Lakhs

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

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

Notes forming part of the financial statements

Note	Particulars

19 DEFERRED TAX LIABILITIES (NET) (CONTD.)

₹ Lakhs

Particulars	As at April 1, 2019	Recognised in Profit and loss	Recognised in other comprehensive income	Recognised in MAT Credit memorandum disclosure	As at March 31, 2020
A. Deferred tax assets					
Disallowance under section 40(a)(i) of the Income Tax Act, 1961	24.46	-	-	-	24.46
Allowances for doubtful debts and advances	370.67	252.76	-	-	623.43
Provision for compensated absences	133.40	(21.17)	-	-	112.23
Expenditures falling under section 43B of Income Tax Act, 1961	470.23	(63.71)	-	-	406.52
Mat credit utilised and set off against earlier years' tax provision	1,415.57	-	-	-	1415.57
Others	650.02	(161.37)	-	-	488.65
	3,064.35	**6.51**	**-**	**-**	**3,070.86**
B. Deferred tax liabilities					
Difference between book balance and tax balance of property, plant and equipment	3,550.31	64.50	-	-	3,614.81
	3,550.31	**64.50**	**-**	**-**	**3,614.81**
Net deferred tax (liabilities)/assets (A-B)	**(485.96)**	**(57.99)**	**-**	**-**	**(543.95)**

Note : The Company has not recognized deferred tax assets on following long-term capital losses since, based on estimates of future profitability, the probability of recovery of such assets is uncertain:

₹ Lakhs

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

20 CURRENT BORROWINGS

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

20 CURRENT BORROWINGS (CONTD.)

(i) Details of security:

₹ Lakhs

Particulars	Nature of security	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand from banks:			
Axis Bank Ltd.	Secured by hypothecation of stocks, stores & book debts relating to businesses of the Company and ranking pari passu with the 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.	1,184.59	1,100.90
UCO Bank		3,667.96	3,770.04
Punjab National Bank (Erstwhile UBI)		1,357.53	391.76
ICICI Bank Ltd.		(549.70)	303.65
HDFC Bank Ltd.		2,007.50	1,135.63
Federal Bank Ltd.		2,330.79	-
Total - from banks (secured)		**9,998.67**	**6,701.98**

21 TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables:		
(i) Total outstanding dues of micro and small enterprises	771.71	331.40
(ii) Total outstanding dues of creditors other than micro and small enterprises	16,777.81	17,700.06
(iii) Due to subsidiaries	498.59	450.46
Total	**18,048.11**	**18,481.92**

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, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	771.71	331.40
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
(iii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.79	3.20
(iv) The amount of interest due and payable for the year	1.79	3.20
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	9.63	7.84

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

Notes forming part of the financial statements

Note	Particulars

22 OTHER CURRENT LIABILITIES

₹ Lakhs

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

Revenue recognised in relation to contract liability.

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

₹ Lakhs

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

23 CURRENT TAX LIABILITIES (NET)

₹ Lakhs

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

24 REVENUE FROM OPERATIONS

₹ Lakhs

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

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

24 REVENUE FROM OPERATIONS (CONTD.)

₹ Lakhs

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

** These figures are at their respective contract prices.

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

₹ Lakhs

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

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

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

25 OTHER INCOME

₹ Lakhs

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

₹ Lakhs

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

** Income on account of an Asset Transfer/Assignment/License Agreement with Madhu Jayanti International Private Ltd. on July 4, 2019 for transfer and/or license of the relevant trademarks related to its packet tea business, consequent upon its discontinuance.

26.a COST OF MATERIALS CONSUMED

₹ Lakhs

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

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

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:		
Finished goods	7,034.52	6,520.98
Work-in-progress	3,403.74	3,370.11
Stock-in-trade	5,338.75	5,204.90
	15,777.01	**15,095.99**
Inventories at the beginning of the year:		
Finished goods	6,520.98	5,509.88
Work-in-progress	3,370.11	3,824.16
Stock-in-trade	5,204.90	6,730.20
	15,095.99	**16,064.24**
Net (increase)/decrease	**(681.02)**	**968.25**

27 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

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

28 FINANCE COSTS

₹ Lakhs

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

29 DEPRECIATION AND AMORTISATION EXPENSES

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

30 OTHER EXPENSES

₹ Lakhs

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

(i) Payments to auditors

₹ Lakhs

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

* Includes payment of ₹6.63 Lakhs during the year ended March 31, 2020 to the erstwhile auditors of the Company

Notes forming part of the financial statements

Note	Particulars

31 EXCEPTIONAL ITEMS

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

Exceptional items during the year ended March 31, 2020 relate to (i) ₹ 6,203.66 Lakhs, being profit on sale of the land situated at Moula-Ali, Hyderabad, pursuant to the execution of the sale deed on January 31, 2020 with M/s Nuland Technologies for a consideration of ₹ 10,000.00 Lakhs and (ii) ₹ 8,955.38 Lakhs, being profit on sale of the land situated at Tiruvottiyur, Chennai, pursuant to the execution of the sale deed on October 9, 2019 in favour of Insight Retail Private Ltd., a subsidiary of Alwarpet Properties Pvt. Ltd (Alwarpet), as nominated by Alwarpet, for a consideration of ₹ 10,000.00 Lakhs.

32 INCOME TAX EXPENSE

32.a Income tax recognised in profit and loss

₹ Lakhs

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

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

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

32 INCOME TAX EXPENSE (CONTD.)

32.b Income tax recognised in other comprehensive income

₹ Lakhs

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

32.c Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on its forecasted profits, believes it will not be beneficial for the Company to choose the lower tax rate option in the near future. Accordingly, no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2021. The Company will, however, continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

33 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

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

₹ Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Contingent liabilities		
(a) Penalty imposed by Competition Commission of India ("CCI") on the Company and on certain officers of the Company (Refer note below #)	17,208.41	17,208.41
(b) Claims against the Company not acknowledged as debts:		
- Excise & Customs *	1,534.70	1,541.49
- Sales tax	37.54	88.26
* Excludes interest claimed in a few cases by respective authorities but amount not quantified.		
(c) Others (includes ESI, property tax, water tax, etc.)	218.16	218.16
(ii) Guarantees	656.39	16,852.26
(iii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Property, plant and equipment	507.01	232.74
- Intangible assets	18.01	-

Note:

The Competition Commission of India ("CCI") issued an Order dated April 19, 2018, imposing penalty on certain zinc carbon dry cell battery manufacturers, concerning contravention of the Competition Act, 2002 (The Act). The penalty imposed on the Company was ₹ 17,155 Lakhs. The Company filed an appeal and stay application before the National Company Law Appellate Tribunal, New Delhi, (NCLAT) against the CCI's said Order. Since then, the NCLAT vide its order dated May 09, 2018, has stayed the penalty with the direction of depositing 10% of the penalty amount within 15

Notes forming part of the financial statements

Note	Particulars

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

days with the Registry of the NCLAT. The Company has complied with the said direction of the NCLAT. Meanwhile, the Company received legal advice to the effect that given the factual background and the judicial precedents, there are reasonable grounds on the basis of which the NCLAT will allow the appeal and will either adjudicate upon the quantum of penalty imposed or remand it to the CCI for de novo consideration. It may also be noted that a certain amount of penalty will be levied on the Company as it had also earlier filed an application under the Lesser Penalty Regulations under the Act. However, at this stage it is not possible to quantify or even make a reasonable estimate of the quantum of penalty that may be imposed on the Company. According to the aforesaid legal advice, the matter should be recognized as a contingent liability as defined under Ind-AS 37 and there should be no adjustment required in the financial statements of the Company in accordance with Ind-AS 10. Accordingly, pending the final disposal of the appeal, the amount has been disclosed as contingent liability in the financial statements. It may also be noted that penalty imposed in this connection on certain officers of the Company amounting ₹ 53.41 Lakhs has been included in the above.

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

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans and recoverables repayable on demand to Babcock Borsig Ltd, McNally Bharat Engineering Company Ltd, Williamson Financial Services Ltd, Seajuli Developers & Finance Ltd, Woodside Parks Limited and Williamson Magor & Co. Ltd. outstanding at the year end were ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively and maximum amount outstanding during the year was ₹ 7,600.00 Lakhs, Nil, Nil, ₹ 27,080.00 Lakhs, ₹ 8,100.00 Lakhs and ₹ 6,148.77 Lakhs respectively, for their business purposes.

a) During the year the Company has provided for impairment loss against above outstanding loans & recoverables.

b) The aforesaid outstanding balances do not include accrued interest on such loans and recoverables as the amounts have been written off following the principles of accounting prudence. Similarly, no interest has been accrued on these loans and recoverables during the year applying the same rules of accounting prudence. Refer Note 33.3.

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

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

Notes forming part of the financial statements

Note	Particulars

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

33.4 Employee benefit plans

33.4.a Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

ii. Post-employment medical benefits

iii. Pension

iv. Leave Encashment

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	2,278.34	322.13	180.88	321.18	2,330.13	312.56	242.84	381.76
Current service cost	216.67	1.54	-	148.56	205.80	1.53	-	126.64
Interest cost	146.46	20.72	10.04	19.86	161.49	21.84	13.21	23.32
Past service cost	-	-	-	-	-	-	-	-
Actuarial losses / (gains) arising from changes in demographic assumptions	-	-	-	-	(0.44)	0.12	(0.08)	(0.04)
Actuarial losses / (gains) arising from changes in financial assumptions	18.20	(2.22)	3.00	(2.26)	(91.76)	19.31	6.34	(7.49)
Actuarial losses / (gains) arising from changes in experience adjustments	62.63	4.24	7.68	(69.94)	10.26	1.93	16.77	(74.35)
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Present value of DBO at the end of the year	2,617.02	329.54	185.29	381.24	2,278.34	322.13	180.88	321.18
Change in fair value of assets during the year								
Plan assets at beginning of the year	3,143.07	-	196.03	-	3,231.02	-	311.99	-
Interest Income on plan assets	206.66	-	9.81	-	229.37	-	15.14	-
Actual Company contributions	90.52	16.87	(37.97)	36.16	-	35.16	(81.86)	128.66
Return on Plan Assets (excluding Interest Income)	135.57	-	89.91	-	19.82	-	48.96	-
Benefits paid	(105.28)	(16.87)	(16.31)	(36.16)	(337.14)	(35.16)	(98.20)	(128.66)
Plan assets at the end of the year	**3,470.54**	**-**	**241.47**	**-**	**3,143.07**	**-**	**196.03**	**-**
Composition of the plan assets is as follows:								
Government bonds	-	NA	-	NA	-	NA	-	NA
Special Deposit with SBI	-	NA	65.35	NA	-	NA	65.35	NA
Corporate Bonds	-	NA	-	NA	-	NA	-	NA
Insurance Companies	3,465.23	NA	3,659.47	NA	3,141.06	NA	3,247.00	NA
Cash and cash equivalents	5.29	NA	5.66	NA	2.01	NA	55.22	NA
Actuarial assumptions								
Discount rate	6.80%	6.61%	5.26%	6.76%	6.59%	6.54%	5.81%	6.58%
Expected return on plan assets	6.59%	NA	5.81%	NA	7.52%	NA	6.82%	NA
Salary escalation	6.00%	NA	NA	6.00%	6.00%	NA	NA	6.00%
Withdrawal Rate : Upto 40 Years	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Withdrawal Rate : 40 Years & above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Early Retirement & Disability 40-54 Years	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Early Retirement & Disability 55-59 Years	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
Mortality tables	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate	India Assured Lives Mortality (2006-08) Ultimate

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
	Gratuity	Post-employment medical benefits	Pension	Compensated absences	Gratuity	Post-employment medical benefits	Pension	Compensated absences
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Average longevity at retirement age for current beneficiaries of the plan (Years)								
Males	NA	NA	NA	NA	NA	NA	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA
Average longevity at retirement age for current employees(future beneficiaries of the plan) (Years)								
Males	NA	77.34	NA	NA	NA	76.69	NA	NA
Females	NA	NA	NA	NA	NA	NA	NA	NA

These plans typically expose the Company to actuarial risks are as follows:

Credit risk	If the scheme is insured and fully funded on projected unit credit basis there is a credit risk to the extent the insurer(s) is/are unable to discharge their obligations including failure to discharge in timely manner.
Pay-as-you-go risk	For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Discount rate risk	The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
Liquidity risk	This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow inflow mismatch. (or it could be due to insufficient assets/cash.)
Demographic risk	In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are inherent. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to that assumed thereby causing an increase in the scheme cost.
Regulatory risk	New Act/Regulations may come up in future which could increase the liability significantly.
Future salary increase risk*	The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

* Not applicable for Pension fund

Notes forming part of the financial statements

Note	Particulars

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

Sensitivity analysis

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

₹ Lakhs

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

Estimated Cash Flows(Undiscounted) in Subsequent years

₹ Lakhs

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

Provident Fund

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

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

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

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

Pension fund

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

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

33.5 Segment information

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

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

₹ Lakhs

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

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

Notes forming part of the financial statements

Note	Particulars

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

33.6 Related party transactions

33.6.a Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Everspark Hong Kong Private Limited
	Greendale India Limited (formerly known as Litez India Limited)
Associate	Preferred Consumer Products Private Limited
Investor Company	Williamson Magor & Company Limited (for which the Company was an associate upto July 5, 2019). However, disclosure is being made in terms of SEBI LODR Regulations as the entity held more than 10% shareholding in the Company upto the period ended July 17, 2020.
Employee Benefit Trusts	Eveready India Managerial Staff Pension Fund
	Eveready India Staff Provident Fund
Key Management Personnel (KMP)	
Executive Directors	Mr. Amritanshu Khaitan
	Mr. Suvamoy Saha (Upto July 22, 2019)
Non- Executive Directors	Mr. Aditya Khaitan
	Ms. Arundhati Dhar (Effective May 21, 2019)
	Mr. Mahesh Shah (Effective May 27, 2019)
	Mr. Kamalkishore C. Jani (Upto December 12, 2020)
	Mr. Aniruddha Roy (Upto July 5, 2019)
	Mr. Subir Ranjan Dasgupta (Upto July 24, 2019)
	Mr. Roshan L. Joseph (Effective October 4, 2019)
	Mr. Suvamoy Saha (Effective May 4, 2020)
	Mr. Utsav Parekh (Effective January 28, 2021)
	Mr. Sourav Bhagat (Effective January 28, 2021)
Relatives of KMP with whom the Company had transactions during the year	Ms. Yashodhara Khaitan - Mother of Mr. Amritanshu Khaitan
	Ms. Isha Khaitan - Spouse of Mr. Amritanshu Khaitan
	Ms. Nitya Bangur - Sister of Mr. Amritanshu Khaitan
	Ms. Apurvi Khaitan - Daughter of Mr. Aditya Khaitan

Notes forming part of the financial statements

Note	Particulars

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

33.6.b Details of related party transactions during the year ended March 31, 2021 and balances outstanding as at March 31, 2021:

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

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

₹ Lakhs

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

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

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

Notes forming part of the financial statements

Note	Particulars

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

33.7 Earnings per share

₹ Lakhs

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
33.7.a	Basic		
	Profit for the year ₹ in Lakhs	(30,913.42)	17,956.58
	Weighted average number of equity shares for basic EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Basic ₹	(42.53)	24.70
33.7.b	Diluted		
	The diluted earnings per share has been computed by dividing the profit for the year available for equity shareholders by the weighted average number of equity shares.		
	Profit for the year ₹ in Lakhs	(30,913.42)	17,956.58
	Weighted average number of equity shares for diluted EPS	7,26,87,260	7,26,87,260
	Par value per share ₹	5.00	5.00
	Earnings per share - Diluted ₹	(42.53)	24.70

33.8 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger and poverty, promoting rural development, disaster management including disaster relief/rehabilitation & reconstruction, promoting education, gender equality, empowerment of women and promoting sports- National & Olympic. The expenditure incurred (Refer Note 30) during the year on these activities are as specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year ₹ 153.04 Lakhs.

(b) Amount spent during the year on:

₹ Lakhs

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

33.9 Details of research and development expenditure recognised as an expense

₹ Lakhs

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

Notes forming part of the financial statements

Note	Particulars

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

33.10 Financial instruments

33.10.1 Capital management

The Company's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Company also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit. This interest arbitrage helps the Company to contain / reduce the cost of capital.

Gearing ratio

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

₹ Lakhs

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

33.10.2 Categories of financial instruments

₹ Lakhs

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

* Below rounding off norms of the Company

33.10.3 Financial risk management objectives

The Company endeavours to manage the financial risks related to 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.

33.10.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and commodity prices in international markets. The Company enters into foreign exchange forward contracts and commodity futures contracts to manage it's market risks.

Notes forming part of the financial statements

Note	Particulars

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

33.10.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within the approved policy utilising forward foreign exchange contracts as and when required depending upon market volatility.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

₹ Lakhs

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

33.10.5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency US Dollar, Japanese Yen and Hong Kong Dollar. This sensitivity analysis mentioned in the below table has been based on the composition of the Company's financial assets and liabilities exposed to foreign currency as at year end. A positive number below indicates an increase in profit before tax where the INR(₹) strengthens 5% against the relevant currency. For a 5% weakening of the INR(₹) against the relevant currency, there would be a comparable impact on the profit and the balances below would be negative.

₹ Lakhs

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

33.10.5.2 Foreign Exchange Forward Contracts

It is the policy of the Company to enter into foreign exchange forward contracts to cover foreign currency payments for known liabilities as and when required. There were no forward foreign exchange contracts outstanding at the end of the reporting period as also at the corresponding previous period.

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

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

Notes forming part of the financial statements

Note **Particulars**

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

33.10.6 Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings contracts.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments (borrowings) at the end of the reporting period. For liabilities with floating rate, the analysis is prepared considering average amount outstanding at the end of each month. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's:

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

33.10.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure of its counterparties is continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. As at March 31, 2021, an amount of NIL (as at March 31, 2020 ₹ 15,964.58 Lakhs) and other bank guarantees amounts to ₹ 656.39 Lakhs as at March 31, 2021 (as at March 31, 2020: ₹ 887.68 Lakhs) has been considered as contingent liabilities (Refer Note 33.1). These financial guarantees have been issued to banks under the supply agreements entered into with certain vendors.

Collateral held as security and other credit enhancements

The Company does not collect any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

33.10.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

a) Expected maturity for non-derivative financial liabilities

₹ Lakhs

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total
March 31, 2021					
Trade Payables	6,007.73	5,951.45	5,212.17	876.76	18,048.11
Other liabilities	455.06	-	364.68	394.73	1,214.47
Term Borrowings	94.10	1,683.18	6,348.52	22,038.27	30,164.07
March 31, 2020					
Trade Payables	7,915.02	2,582.35	7,984.55	-	18,481.92
Other liabilities	351.28	-	365.88	394.73	1,111.89
Term Borrowings	319.62	2,092.56	6,152.59	15,907.10	24,471.87

Notes forming part of the financial statements

Note	Particulars

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

33.10.9 Financing facilities

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

₹ Lakhs

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

33.10.10 Fair value measurements

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

33.10.10.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined:

Financial assets / (liabilities)

₹ Lakhs

Particulars	Fair value as at		Fair value hierarchy (Levels)	Valuation techniques and key inputs
	As at March 31, 2021	As at March 31, 2020		
Investments in equity instruments	*	*	Level 1	Quoted bid prices in an active market

Note: There are no transfers from Level 1 and Level 2 during the year end March 31, 2021.

* Below rounding off norms of the Company

Notes forming part of the financial statements

Note	Particulars

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

33.10.10.2 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

₹ Lakhs

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

The fair values of the financial assets and financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with most significant inputs being the discount rate that reflects the credit risk of counterparties.

33.11 Impact of COVID-19

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

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

33.13 Approval of financial statements

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

For and on behalf of the Board of Directors

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

Navindra Kumar Surana
Partner
Membership Number: 053816

Place: Kolkata
Date: June 18, 2021

Amritanshu Khaitan
Managing Director (DIN: 00213413)

Aditya Khaitan
Chairman (DIN: 00023788)

Indranil Roy Chowdhury
Joint CFO

Bibhu Ranjan Saha
Joint CFO

Place: Kolkata
Date: June 18, 2021

Tehnaz Punwani
Vice President - Legal & Company Secretary