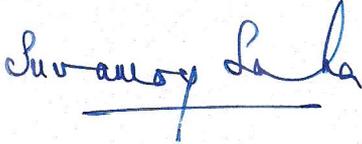
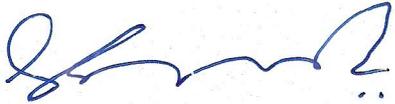


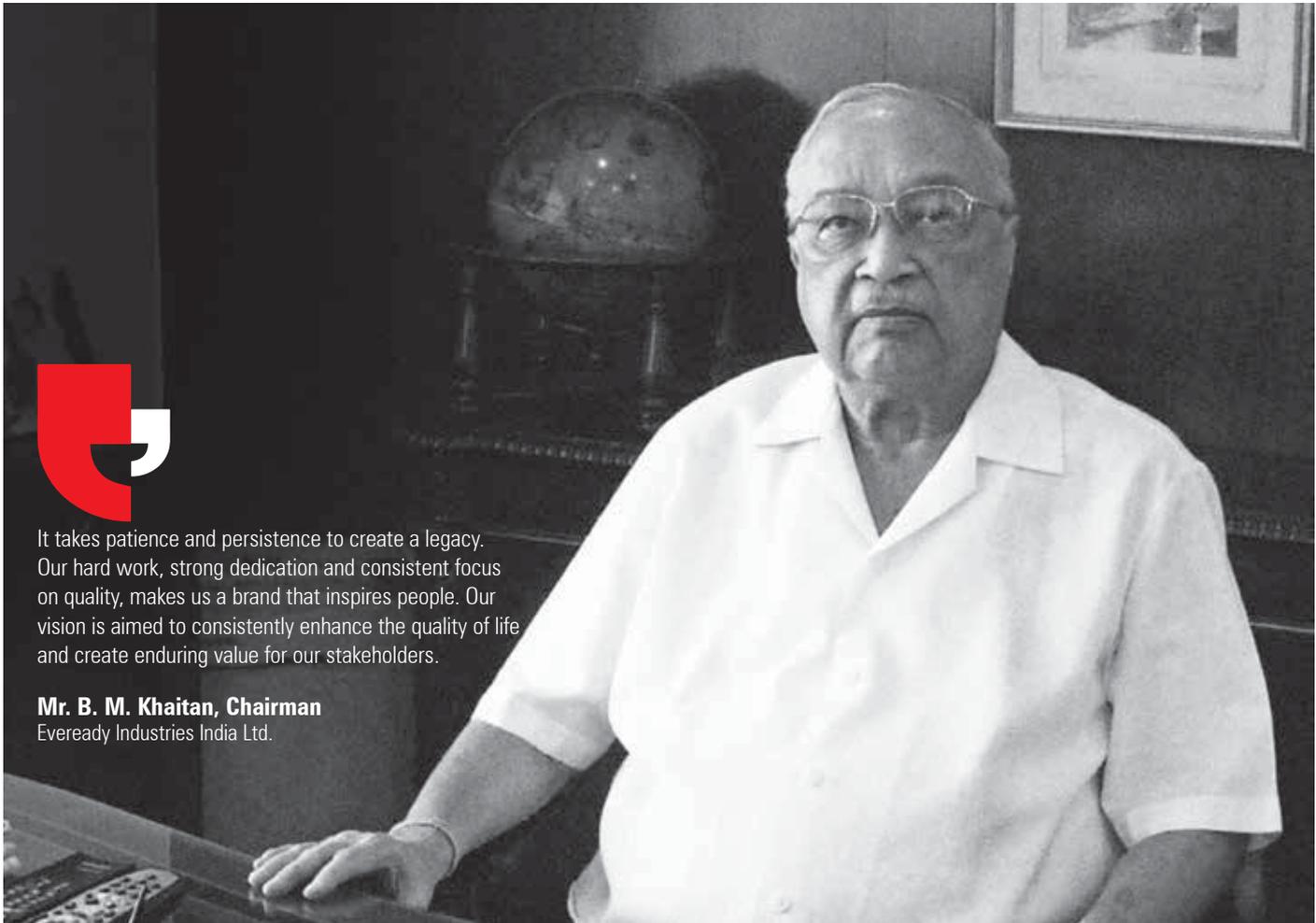
FORM A**Covering letter of the annual audit report on the financial statements for the year ended 31st March, 2015**

1	Name of the Company :	Eveready Industries India Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	Signature -  Suvamoy Saha Whole Time Director & CFO	
	 Abhijit Bandyopadhyay Partner Deloitte Haskins & Sells Chartered Accountants	
	 Subir Ranjan Dasgupta Audit Committee Chairman	



EVEREADY
GIVE ME RED

TOUCHING LIVES
WITH PORTABLE
ENERGY AND
LIGHTING SOLUTIONS



It takes patience and persistence to create a legacy. Our hard work, strong dedication and consistent focus on quality, makes us a brand that inspires people. Our vision is aimed to consistently enhance the quality of life and create enduring value for our stakeholders.

Mr. B. M. Khaitan, Chairman
Eveready Industries India Ltd.

Across the Report

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REMEMBERING

Mr. Deepak Khaitan

Mr. Deepak Khaitan, the Vice Chairman of the Williamson Magor Group passed away on 9th March, 2015. His untimely demise has created a vacuum that is hard to fill.

Mr Khaitan had a vision - to leverage Eveready's core household battery business in order to sell light bulbs in markets without access to electricity, reflecting Eveready's philosophy that states, "You can live in darkness. But once you are used to light, you will never go back to darkness."

He served as the Director of the Company from the time it became a part of the Group in 1994. He was the Executive Vice Chairman and Managing Director from 1st June, 1999 until 10th August, 2011 and continued as the Vice Chairman thereafter. His business acumen ensured a turnaround for the Company that was previously mired in debt.

Mr. Khaitan was a natural leader. His powerful personality made an impact on everybody he met. He was a fearless businessman and a risk taker. He used to say, "Either you convince me or you be convinced – but when we leave the room, we chase the same idea."

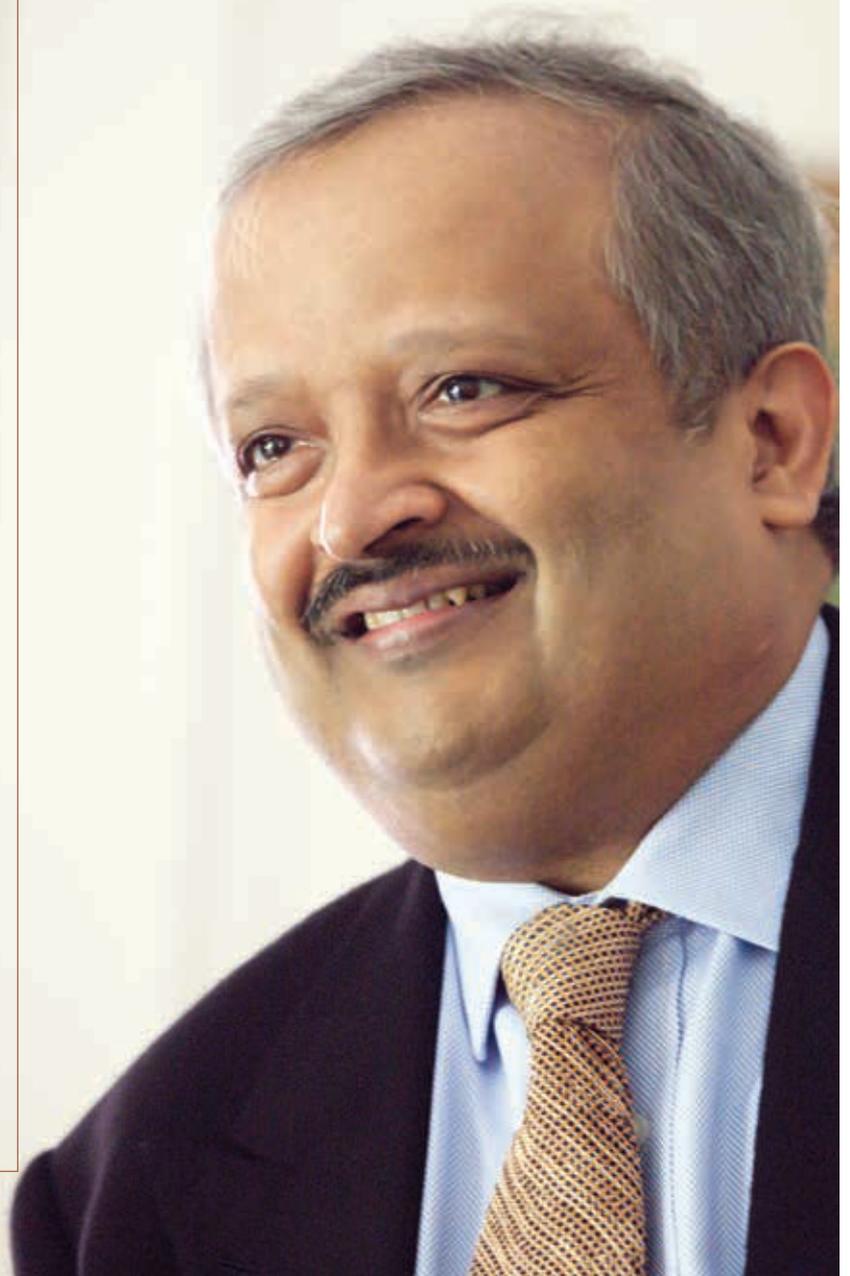
Despite being an astute businessman, he always remained deeply entrenched in the daily workings of the Company, caring for his team members, and extending a helping hand when needed. Mr. Khaitan never sought appreciation for these efforts. These qualities were an inherent part of who he was.

Other than business, Mr. Khaitan was very enthusiastic about sports, especially golf and horse racing.

He truly was, in every measure, a leader to reckon with.

May his soul rest in peace.

In the memory of Late Deepak Khaitan
(9th May, 1955 - 9th March, 2015)



THE EVEREADY BRAND REPRESENTS A
CONFLUENCE OF TRADITION AND MODERNITY.

OUR LEGACY GOES BACK TO OVER A HUNDRED
YEARS AND CATERS TO A WIDE CUSTOMER
SPECTRUM ACROSS GENERATIONS. OUR
SOLUTIONS AND PRODUCT OFFERINGS ARE
BASED ON TECHNOLOGIES THAT ARE
CUTTING-EDGE AND IN LINE WITH
INTERNATIONAL STANDARDS.

FROM BIG CITIES TO FARAWAY VILLAGES,
PEOPLE DEPEND AND TRUST OUR PORTABLE
ENERGY AND LIGHTING INNOVATIONS TO
FULFIL THEIR NEEDS AND THIS RELATIONSHIP
IS ONLY GROWING STRONGER.

TODAY, INDIA IS TRANSFORMING LIKE NEVER
BEFORE, AND ITS BENCHMARKS OF GROWTH
AND DEVELOPMENT, AND ITS ASPIRATIONS
ARE BEING SET BY INDUSTRY-LEADING
BRANDS LIKE EVEREADY.

WE ARE EXCITED TO BE A PART OF THIS
MOVEMENT, AND ARE FOCUSED TO HELP
MAKE THE LIVES OF CITIZENS BETTER AND
BRIGHTER.





Strengthening a Legacy of Trust

100+ years of stakeholder commitment

EVEREADY ENTERED THE INDIAN MARKETS IN 1905 AND WE EVENTUALLY ESTABLISHED OURSELVES AS A COMPANY IN 1934. OVER A COURSE OF SIX DECADES OF BEING AT THE FOREFRONT OF THE MARKET, WE BECAME A PART OF THE ILLUSTRIOUS WILLIAMSON MAGOR GROUP IN 1993.

IN COURSE OF MANY GENERATIONS OF IMPECCABLE SERVICE AND PRODUCT OFFERINGS, BRAND 'EVEREADY' HAS EMERGED SYNONYMOUS WITH BATTERIES AND FLASHLIGHTS IN THE INDIAN MARKET. WE HAVE ALSO MADE A SIGNIFICANT MARK IN NEWER SEGMENTS OF LIGHTING SOLUTIONS: INDOOR AND OUTDOOR ILLUMINATION.



WILLIAMSON MAGOR GROUP

Established in 1869, Williamson Magor Group has played a visionary role in India's tea business. Over the years, the Group has gradually emerged as the world's largest bulk tea producer. The Group has successfully diversified its business interests

into consumer goods, engineering and construction. Its turnover has crossed a ₹ 5000-crores mark.

Headquartered in Kolkata (India), the Group has expanded its operations worldwide through its subsidiaries.



VISION

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



WIDE-SPREAD COVERAGE

We have a wide-spread nationwide network. This enables us to access and service extensive areas, encompassing big cities, as well as distant villages.

National visibility

We have sales office branches at **15** prominent centres all over India. This promises us national visibility.

Extensive network

Our **4000+** distributor network addresses requirements of customers and ensures that we maintain a long business relationship with our clients.

Flexible service

Our **1000+** van servicing retailers enhance flexibility and wider reach.

Nationwide distribution

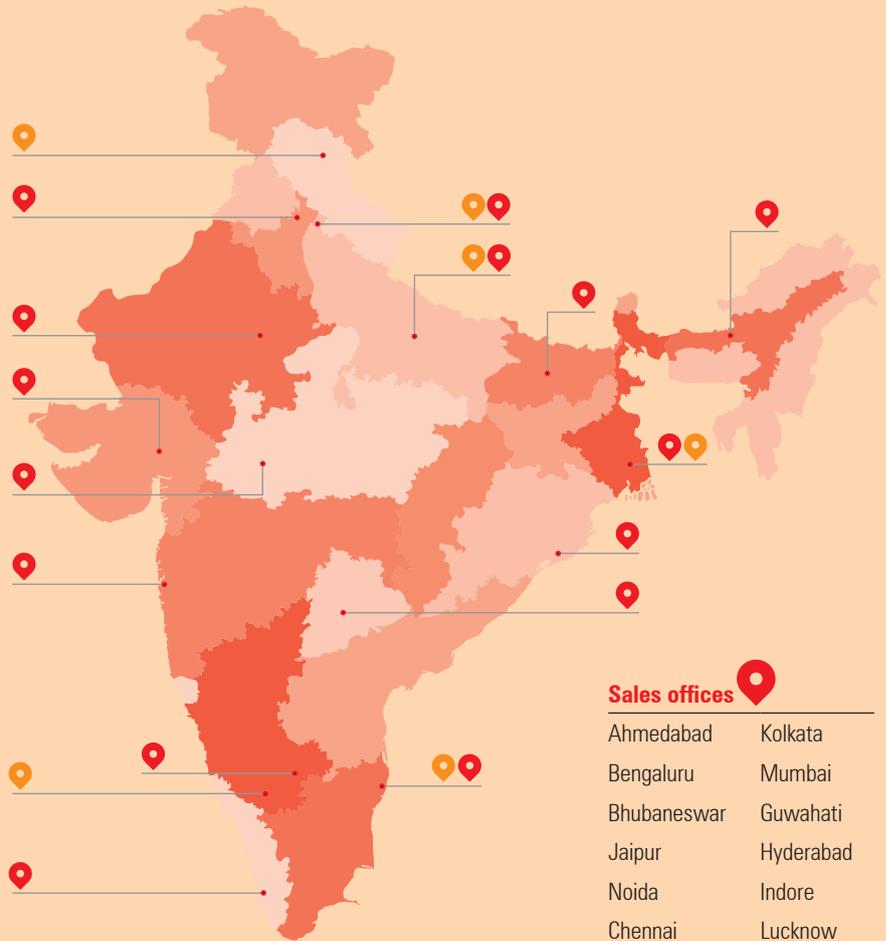
We have **44+** closely knit nationwide distribution centres. This makes our network strong and stable.

★ KEY BRANDS



🇮🇳 NATIONAL PROMINENCE

Our strength is the result of a continuous and well-orchestrated brand development strategy that maximises value from each consumer touch-point.



Sales offices

Ahmedabad	Kolkata
Bengaluru	Mumbai
Bhubaneswar	Guwahati
Jaipur	Hyderabad
Noida	Indore
Chennai	Lucknow
Cochin	Patna
Delhi	

Manufacturing units

Chennai	Maddur
Noida	Lucknow
Kolkata	Uttaranchal

Wider reach

There are **3.2 million** outlets in India selling Eveready products, reflecting our broad network.

Customer satisfaction

Over **1 million** outlets are serviced by the Company's network. This helps us touch more customers.

Businesses at a Glance

BATTERIES



We are an undisputed market leader, commanding over 50% of the Indian market's share. Moreover, we are the second largest producer of carbon-zinc batteries globally, with an offtake of over 1.3 billion batteries annually. We enjoy the highest brand recall and the widest product portfolio in India's portable battery industry.

CORE STRENGTHS

- One of the widest product portfolios in India's portable energy requirements
- Extensive deep-rooted distribution network across urban and rural India
- Enjoy significant price leadership over competition

FLASHLIGHTS



We hold 3/4th of India's organised flashlights market, offering a wide product range in terms of quality, price range, shapes, sizes, colours and value-for-money models. We cater to the lighting needs of urban and rural India.

CORE STRENGTHS

- Early movers into LED torches segment, introducing customers to digiLED technology torches
- Well known for offering wide product range in terms of quality, price range, shapes, sizes and colours
- Command price leadership in the industry owing to superior quality and enhanced durability

LIGHTING AND ELECTRICALS



We offer a wide variety of lighting and electrical solutions in urban and rural areas. We have emerged to become a leading name in general lighting system (GLS), compact fluorescent lamp (CFL) and LED lighting solutions.

CORE STRENGTHS

- Enjoy a high market share at modern-format retail stores
- Synergic to Eveready's brand and business portfolio
- Leveraging existing battery and flashlight distribution network, and adding new electrical outlets to supplement the vertical

PACKET TEA



We offer a wide range of tea blends to match the needs of a diverse tea-drinking nation and the different 'tea cultures' that are an integral part of the country's socio-cultural fabric. We have strong regional market presence in many of India's most populous states: Uttar Pradesh, Uttarakhand, Punjab, Rajasthan, Madhya Pradesh and Bihar, among others.

CORE STRENGTHS

- Leverage the Group's knowledge for tea business and Eveready's pan-India distribution network
- Offer 60+ blends of tea, catering to a set of diverse taste preferences

Best-in-class Facilities

MANUFACTURING ASSETS

- Best-in-class manufacturing facilities are located at Kolkata, Noida, Haridwar, Chennai, Lucknow and Maddur (near Bangalore), equipped with globally benchmarked technology platforms
- Dedicated machine design team for special-purpose machines at Chennai for captive consumption
- We are consistently delivering value to our customers without compromising on quality (ISO 9000) and environmental practices (ISO 14000). Our top-notch operations are helping us cater to the evolving aspirations of our customers.



INNOVATION DRIVEN

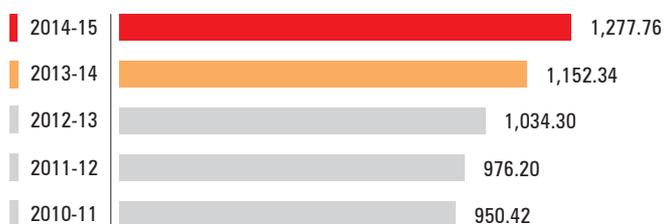
- To achieve our desired objective, we regularly upgrade our quality benchmarks with consistent research and development. Our R&D facility has been approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
- Our computerised testing facility that checks lifecycle and capacity of primary and rechargeable batteries has been accredited by NABL. We also have a world-class design and testing facility for flashlights, CFL bulbs, LEDs and rechargeable products
- Our consistent focus is to increase efficiency of existing products and adding new products to our large product portfolio

Financial Performance

PROFIT & LOSS METRICS

Net sales

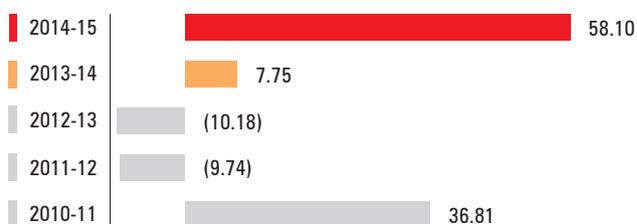
₹ Crores



↑ **10.9%** (Y-O-Y)

Operational PBT

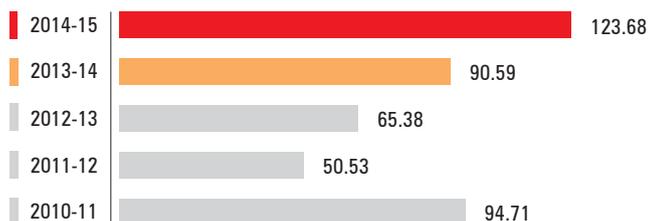
₹ Crores



↑ **649.7%** (Y-O-Y)

Operational EBIDTA

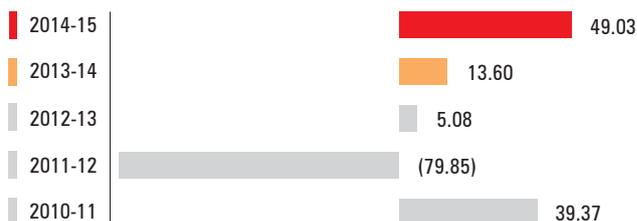
₹ Crores



↑ **36.5%** (Y-O-Y)

PAT

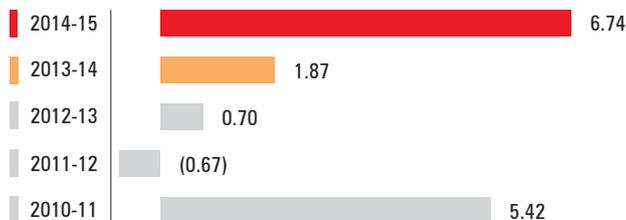
₹ Crores



↑ **260.5%** (Y-O-Y)

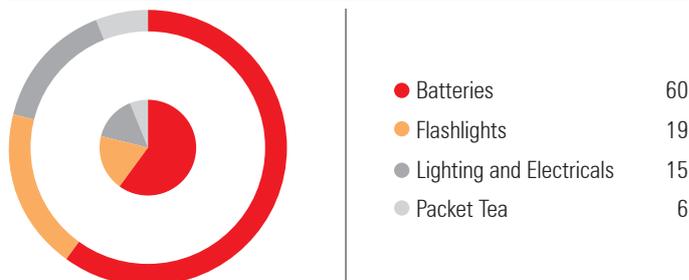
Earnings per share

₹



Share of turnover

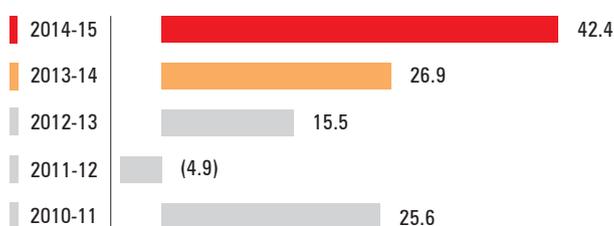
%



BALANCE SHEET METRICS

Return on networth*

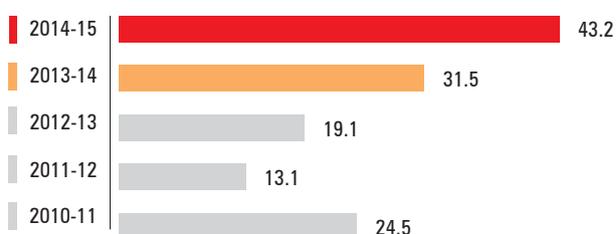
%



*Adjusted for Goodwill

Return on capital employed*

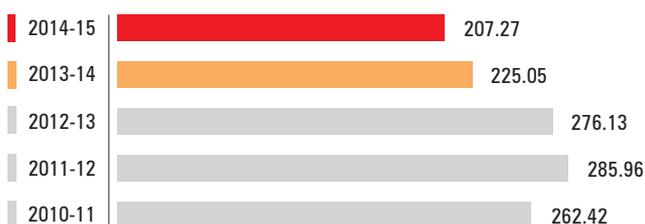
%



*Adjusted for Goodwill

Debt position

₹ Crores



Key financial ratios

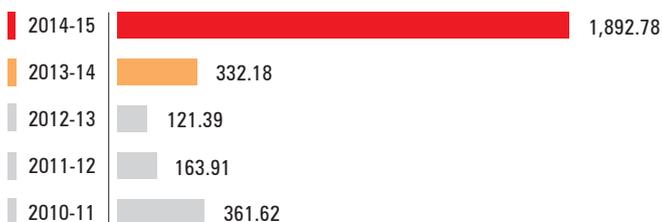
Particulars	2012-13	2013-14	2014-15
Debt-equity ratio*	3.80	2.28	1.42
Interest coverage ratio	0.98	1.53	3.07
Debt service coverage ratio	0.22	0.35	0.52

*Adjusted for Goodwill

SHAREHOLDERS METRICS

Market capitalisation

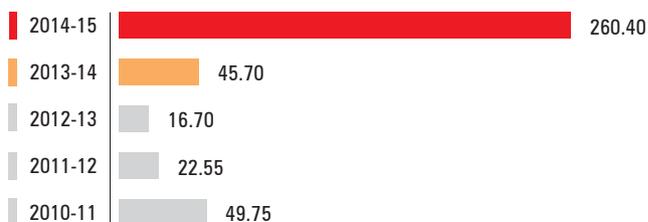
₹ Crores



↑ **469.8%** (Y-0-Y)

Share price*

₹



↑ **469.8%** (Y-0-Y)

*Closing Price (BSE)

Managing Director's Review



“We, at Eveready, welcome the dynamism of the new government and are committed to enrich lives with our portable energy and lighting solutions.”

Amritanshu Khaitan
Managing Director

Dear Shareholders,

THE GLOBAL ECONOMY IN FY 2014-15 WITNESSED INCONSISTENT PATTERNS OF GROWTH ACROSS MAJOR GEOGRAPHIES. INDIA'S ECONOMIC PERFORMANCE, HOWEVER, REBOUNDED TO 7.4% UNDER THE NEW METHOD OF CALCULATING GDP ADOPTED BY THE GOVERNMENT. THE GROWTH CAME ON THE BACK OF GRADUALLY IMPROVING PERFORMANCE IN THE INDUSTRIAL LANDSCAPE, STABLE GROWTH IN THE SERVICES SECTOR AND A RESILIENT AGRICULTURAL SECTOR. INFLATION IS NOW MODERATING AND BOTH FISCAL AND CURRENT ACCOUNT DEFICITS ARE NARROWING DOWN. THE GOVERNMENT'S POLICY INITIATIVES ARE CERTAINLY IN THE RIGHT DIRECTION. HOWEVER, MORE STRUCTURAL REFORMS ARE NEEDED FOR THE US\$ 2.1 TRILLION ECONOMY TO ACCELERATE SUSTAINABLY.

Eveready continues to be the industry frontrunner in the portable energy (dry battery and flashlight) segment, with sales of over 1.2 billion batteries and 25 million flashlights every year.

The government's 'Make in India' initiative is expected to boost the confidence of indigenous manufacturers and encourage domestic expertise to make the most of the positive environment. We, at Eveready, welcome the dynamism of the new government and are committed to enrich lives with our portable energy and lighting solutions.

UNRIVALLED LEADERSHIP

Eveready continues to be the industry frontrunner in the portable energy (dry battery and flashlight) segment, with sales of over 1.2 billion batteries and 25 million flashlights every year.

We are honoured that Eveready continues to be one of the most trusted brands to millions of people across India for generations. From India's metros to the small cities and towns to sleepy hamlets, one brand still commands a lot of respect and recall. We promise to strengthen this trust and deliver consistent quality across all our product categories.

OUR PERFORMANCE

In FY 2014-15, we recorded a total revenue at ₹ 1,278 crores (₹ 1,153 crores in FY 2013-14) – a growth of 11%. Your Company achieved healthy net profits of ₹ 49 crores, a significant increase from ₹ 13.60 crores in FY 2013-14, as we attained a higher growth margin.

The year saw us successfully counter multiple challenges from cheaper imports to declining rural demand through our extensive pan-India presence and brand leadership. As a result, we registered encouraging sales growth across product categories.

For our battery division, our sales volumes in the 'D' size category declined marginally, but the 'AAA' size category recorded healthy double-digit growth. Going forward, we shall continue to improve our margins and strengthen our distribution capabilities to take advantage of future market opportunities.

In our flashlights division, we enjoy 70% of the organised market and 40% of the total (both organised and unorganised) flashlight market. In the face of evolving competitive markets, we are introducing new models of flashlights and lamps that use LED bulbs.

Our prospects are promising in the electrical and lighting products business as the Indian LED market is expected to grow at a CAGR of 35.9% from 2014 to 2019, and reach ₹ 21,600 crores by 2020. We offer value-for-money 'brightest range of LED' lamps, which address various lighting solutions. We are also expanding our LED product portfolio to cater to the consistently growing LED market. We continue to leverage our wide distribution network and deepen our product portfolio to include lighting products, luminaires and devices.

In our packet tea division, without additional investment in advertising for Tez, Jaago, Premium Gold and Classic, our tea brands registered robust sales. We will continue to provide a sustainable turnover, adding scale to our operations and profitability.

KEY INITIATIVES

We have added extensions like luminaires, tubelights, electrical appliances, primarily rechargeable fans and LED bulbs to our lighting solutions products. We increased our marketing efforts to enhance visibility of our new products basket. In addition, we are driving more automation for our sales force and introduced the Tableau software to enhance our existing data management systems. We are also putting a strong emphasis on products quality, cost optimisation and distribution capabilities to retain our market leadership.

TOUCHING LIVES

I am thankful to our entire team for working hard to implement our strategies for future growth. We will also continue to touch more lives with better energy and lighting solutions, and remain dedicated to enhancing value for all stakeholders. At the same time, we will continue to drive our social initiatives to make a difference to the lives of those around us.

Although it is hard to fill the vacuum created by Mr. Deepak Khaitan's untimely demise, let us all commit ourselves to living by his ideals to take Eveready to new heights of excellence and value creation.

With warm regards,

Amritanshu Khaitan
Managing Director

We have added extensions like luminaires, tubelights, electrical appliances, primarily rechargeable fans and LED bulbs to our lighting solutions products.

Being Eveready

AT EVEREADY, OUR FOCUS REMAINS ON EXPANDING MARKETS AND INCREASING PENETRATION. THIS ENDEAVOUR HAS SEEN US EXPAND OUR RETAIL FACILITIES TO UNTAPPED RURAL AND URBAN MARKETS. WE HAVE STRENGTHENED OUR BRAND FOR BETTER RECALL THROUGH A WIDER, MORE RESILIENT DISTRIBUTION SYSTEM. OUR FOCUS HAS ALSO BEEN TO INCORPORATE RURAL AND URBAN MARKETING. WE HAVE ALSO CATERED TO EVOLVING CUSTOMER REQUIREMENTS THROUGH HONING OUR PRODUCT PORTFOLIO AND BETTERING OUR OFFERINGS. WE ARE ENHANCING OUR BRAND'S VISIBILITY THROUGH PRINT AND TELEVISION ADVERTISING, FEATURING OUR BRAND AMBASSADOR, AKSHAY KUMAR.

50%

Enjoy more than **50%** share in the **2.5 billion** pieces Indian battery market

70%

Possess over **70%** market share in the **35 million** pieces Indian organised flashlights market



BRAND BUILDING

URBAN MARKETING

- Associated with Indian Premier League (IPL)
- Sponsor school and college events regularly
- Significant in-shop visibility in traditional and modern retail



 **STRONGER DISTRIBUTION**

Eveready has a wide distribution network all over the country. Our products are available at grocery, paan shops, general provision, music, electrical, hardware, stationery, gift /novelty stores, chemists' shops, photo studios, printing centres and modern retail outlets.

Our batteries are available in over 40% outlets out of a total universe of FMCG outlets and in over 70% of all outlets that sell batteries. The distribution structure extends coverage out to 5,000 population villages.

We employ dedicated teams for trade, modern retail and institutional sales, so that they can increase the sales volume in a focused manner. We are concentrating more on institutional sales and electronic OEMs to increase volumes. We are also pursuing replenishment demand in hotels, offices, hospitals and restaurants.

In addition, we are selling our products through multiple e-commerce portals.

70%
Consistently enjoy **70%+** top-of-the-mind recall

RURAL MARKETING

- Publicising through wall paintings across villages and regular *Haat* and *Chaupal* activities
- Branding initiatives in *melas*



AT EVEREADY, WE BELIEVE IN INNOVATING AND COMING UP WITH THE MOST EFFECTIVE SOLUTIONS TO CONSUMERS' NEEDS BEFORE ANYBODY ELSE DOES. WE HAVE THE WIDEST RANGE OF PRODUCT OFFERINGS IN THE SEGMENT OF PORTABLE BATTERIES, AS ALSO HOLD A MAJORITY STAKE IN INDIA'S ORGANISED FLASHLIGHTS MARKET. WE HAVE ALSO BEEN MARKET LEADERS AND EARLY MOVERS IN THE LED TORCHES SEGMENT. OUR ENDEAVOUR HAS BEEN TO STAY A STEP AHEAD AND EVOLVE CONTINUOUSLY AS WE DO.



Next Generation Lighting

WE BELIEVE IN CONSTANTLY STAYING AT PAR AND DELIVERING CUTTING-EDGE LIGHTING SOLUTIONS. THIS ENDEAVOUR HAS SEEN US CREATE THE BRIGHTEST AND THE MOST LONG-LASTING LEDS THAT STAND TRUE TO THE PROMISE OF 'FIT IT, FORGET IT'. THE LED MARKET SEGMENT SHALL BE THE FASTEST GROWING IN THE LIGHTING INDUSTRY IN THE NEAR FUTURE, AND OUR AIM IS TO EMERGE AS MARKET LEADERS IN IT.

EVEREADY
GIVE ME RED

LED LIGHTS

SWITCH TO THE
BRIGHTEST^{*}
LEDs

100 LUMENS PER WATT

15 YEARS' LIFE

50% ENERGY SAVING
(Vs compared to CFL)

3W	→	300 lm
5W	→	500 lm
7W	→	700 lm
9W	→	900 lm
14W	→	1400 lm

Get 100 lumens/Watt across all wattages^{***}

^{*}Highest lumens means brightest light
^{**}At 3.5 hours per day
^{***}For lamps with color temperature 6500K only

75%

Studies suggest that by 2020, LED lighting will represent 75% of the world's illumination needs.

24 mn

We sell about 24 million LED-based products every year (flashlights/lanterns/emergency lighting products).

LED lighting solutions are fast gaining popularity because of high energy efficiency and affordability. LED technology will be the most preferred lighting solution for homes and offices by 2025.

Eveready's expertise in LED is evident from the fact that we are the largest seller of LED-based products in India.

Our value-for-money offering is the 'brightest range of LED' lamps, addressing various lighting solutions. We are rapidly expanding our LED product portfolio to cater to the consistently growing LED market.

Social Agenda



We initiated 'Food for Hungry' to eliminate hunger and promote better conditions of health and living. We hope this will ensure one square meal a day to thousands of poor people.

Our pursuits to empower girl child saw us introducing the initiative 'En-light a Girl Child'. This perseveres to promote gender equality, empowerment and educational opportunities for women.

In order to facilitate and promote sports, both at national and Olympic levels, and to encourage the youth to participate in them, we are providing opportunities for training.



Corporate Information

(as on date of the Report)

BOARD OF DIRECTORS

Mr. B. M. Khaitan

Chairman (Non-Executive)

Mr. A. Khaitan

Vice Chairman (Non-Executive)

Mr. Amritanshu Khaitan

Managing Director

Mr. S. Saha

Wholetime Director & CFO

Mr. S. R. Dasgupta**Mr. S. Goenka****Mrs. R. Nirula****Mr. S. Sarkar**

Non-Executive Independent Directors

BOARD COMMITTEES

Audit Committee

Mr. S. R. Dasgupta, Chairman

Mr. S. Sarkar

Mrs. R. Nirula

Nomination & Remuneration Committee

Mr. S. Sarkar, Chairman

Mr. S. Goenka

Mr. S. R. Dasgupta

Stakeholders Relationship Committee

Mr. S. R. Dasgupta, Chairman

Mr. S. Saha

Corporate Social Responsibility Committee

Mr. Amritanshu Khaitan, Chairman

Mr. S. Saha

Mr. S. R. Dasgupta

SR. GENERAL MANAGER LEGAL & COMPANY SECRETARY

Mrs. Tehnaz Punwani

AUDITORS

Deloitte Haskins & Sells

REGISTERED OFFICE

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

CORPORATE OFFICE

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

CIN: L31402WB1934PLC007993

Email: investorrelation@eveready.co.in

www.evereadyindustries.com

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Report of the Directors

For the financial year ended March 31, 2015

Your Directors are pleased to present the Annual Report, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The Financial Results of the Company are summarised below:

	₹ Crores	
	2014-15	2013-14
Net Sales	1,277.76	1,152.34
Other Income from operations	1.16	1.07
Total Income from Operations	1,278.92	1,153.41
Total Expenditure adjusted for increase/decrease of stocks	1,155.24	1,062.82
Profit from Operations before Other Income, Depreciation, Finance Costs and Taxation	123.68	90.59
Other Income	3.90	8.73
Profit from Operations before Depreciation, Finance Costs and Taxation	127.58	99.32
Depreciation	31.98	41.83
Interest and Exchange Fluctuation	33.60	41.00
Profit before Taxation	62.00	16.49
Provision for Taxation	12.97	2.89
Profit after Taxation	49.03	13.60
Balance brought forward from previous year	(32.18)	(41.56)
Depreciation on transition to Schedule II of the Companies Act, 2013	(17.81)	-
Balance carried forward to Balance Sheet	(0.96)	(32.18)

Net sales for the year were higher by 11% over the previous financial year. Profit before Depreciation, Interest and Taxation (PBDIT) was higher by 36.5% at ₹ 127.58 Crores as compared to ₹ 99.32 Crores in the previous year. With depreciation of ₹ 31.98 Crores (previous year ₹ 41.83 Crores), a decrease in interest / exchange fluctuation charge of ₹ 33.60 Crores (previous year ₹ 41.00 Crores) and there being no exceptional items (previous year Nil), Profit after Taxation stood at ₹ 49.03 Crores for the year as against a profit of ₹ 13.60 Crores in the previous year. Net accumulated losses stood at ₹ 0.96 Crores, after setting of the previous losses and depreciation on transition to Schedule II of the Companies Act, 2013, against the profits for the year.

TRANSFER TO RESERVES

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

DIVIDEND

Consequent to the amendment to Section 123 of the Companies Act, 2013, by the Companies (Amendment) Act, 2015, becoming effective from May 29, 2015, the Company became unable to declare the dividend, for the year ended March 31, 2015 as recommended earlier, on May 11, 2015, as the Company has net accumulated losses as stated above.

In order to be compliant with the said Amendment, your Directors have, on July 2, 2015, revised the previously approved standalone financial statements solely insofar as it relates to the reversal of the previously proposed final dividend (as recommended earlier on May 11, 2015) and dividend distribution tax thereon.

Accordingly your Directors do not recommend any dividend for the year ended March 31, 2015.

OPERATIONAL REVIEW & STATE OF THE COMPANY'S AFFAIRS

Batteries & Flashlights

The battery market grew at a healthy pace, estimated at 10%. However, the organised players could not capture this growth, due to the market being disturbed by poor quality products imported from China at dumped prices. As a result your Company's volumes in batteries remained flat. There was however a value growth of 12% in turnover contributed by the price increases taken by the Company during the year.

The market share position of the major players remained unaltered during the year under review, with your Company's share being estimated at 52%.

The flashlights market was subdued during the year due to an erratic monsoon, the period during which flashlights sales peak. Your Company's volumes for flashlights de-grew by 1% - but value turnover remained at par with that of the previous year, on account of products being sold at higher prices.

Your Company's share of the organised flashlight market was maintained at 75%. However, this has to be seen in the perspective of a large unorganised market, which is estimated at nearly the same size as the organised market.

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

Electrical & Lighting Products

Your Company had diversified to the marketing of electrical & lighting products in the recent past. These products found excellent fit to the Company's brands – Eveready and PowerCell, which are synonymous with portable energy and lighting. There was also synergy in these products with the existing distribution network of your Company.

At the point of entry to this diversification initiative, the leading products were Compact Fluorescent Lamps (CFL) and General Lighting Service Lamps (GLS). However, towards the end of the year under review, your Company launched the new generation Light Emitting Diode (LED) bulbs, which added significant technology edge to the product basket being offered by the Company.

While the Company's distribution in general trade and modern retail provided a

good platform to enter this category, further expansion is underway to tap the exclusive electrical trade.

The Company has also invested significantly towards brand building in the category during the year with a view to enhance brand salience.

Net sales from this category for the current year stood at ₹ 189.30 Crores – and it is expected that this category will provide significant turnover growth in the years to come.

Packet Tea

The packet tea business continued with its steady performance through leveraging of the distribution network of the Company. Current share of the market stands at 1 – 5 per cent in the various markets of the country. The business continues to be steady and profitable. While relatively small in the overall turnover, it provides an important option to distribution in many areas. Sales turnover for the current year stood at ₹ 76.22 Crores.

Prospects

Battery market is enjoying healthy market growth. Currently some disturbance is being experienced on account of poor quality imports at dumped prices. However, steps have been initiated to stem this within a reasonable time frame. Irrespective of that, your Company is also confident that it will be able to capture growth in this market, riding on its obvious strengths of premium quality offering, brand and distribution. The outlook on battery thus remains positive.

Flashlights went through a somewhat modest year due to erratic monsoon. However it is expected that the market will revert to its usual growth and your Company will be able to take advantage of the same.

Prospects are promising in the Electrical and Lighting products business. This business has become a key focus area for the Company and an avenue for growth. Your Company has been one of the first to offer LED bulbs of high quality to the Indian consumers at affordable prices. This range of new generation bulbs has been very well accepted by the market and will enhance the Company's efforts towards a fruitful diversification in this area. The outlook is thus upbeat - with potential for both growth and profitability.

FINANCE

Tight control was kept over the finances of your Company. Your Company could reduce its finance cost by 18% through judicious working capital management and operational efficiencies. Your Company remains focused to reduce its borrowings, which stood at the end of the year at ₹ 207 Crores.

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

MATERIAL CHANGES & COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. March 31, 2015 and the date of this Report.

SUBSIDIARIES & CONSOLIDATED FINANCIAL STATEMENTS

The Company's subsidiary at Hong Kong, Everspark Hong Kong Private Limited registered a turnover of ₹ 52.40 Crores during the current year (₹ 1.60 Crores during FY 2013-14). However, the Company did not earn any profits during the year.

The other subsidiary being Litez India Ltd. was non-operational during the year under review.

The Company's subsidiary Novener SAS in France (shareholding interest -82%) set up for the purpose of acquiring a controlling interest in the Uniross Group was put under liquidation in the previous year subsequent to the liquidation of the key entities of the Uniross Group having been ordered by a French Court judgment and the relevant companies having been put under external administration, in FY 2012-13. Accordingly, your Company is not in a position to consolidate the accounts of Novener SAS (including its subsidiaries and step down subsidiaries), pertaining to the Uniross Group.

A Statement in Form AOC -1 containing the salient features of the Subsidiary Companies is attached to the Financial Statements in a separate section and forms a part of this Report.

The Annual Report includes the audited Consolidated Financial Statements, prepared in compliance with the Companies Act, 2013 and the applicable Accounting Standards, of the applicable subsidiaries. The Consolidated Financial Statements shall be laid before the ensuing 80th Annual General Meeting of the Company along with the laying of the Standalone Financial Statements of the Company.

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

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

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has established a Corporate Social Responsibility (CSR) Committee.

A CSR Policy has been formulated and is available on the website of the Company (<http://www.evereadyindustries.com/pdf/csr-policy-14.pdf>). This policy, encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

The Annual Report on CSR activities containing inter alia, the brief outline of the CSR policy, the CSR initiatives taken, the expenditure on CSR activities, as well as the composition of the CSR Committee forms a part of this Report as Annexure 2.

RELATED PARTY TRANSACTIONS

Your Board has developed and approved of a Related Party Transactions Policy for purposes of identification and monitoring of related party transactions and the same is uploaded on the Company's website.

Your Company has not entered into any contracts/arrangements with related parties as required under Section 188(1) of the Companies Act, 2013, during the year under review. However there are contracts/arrangements with related parties as defined by the said Act, executed prior to April 1, 2014 and the Statement in Form AOC -2 containing the details of the Related Party Transactions pertaining to such ongoing contracts forms a part of this Report as Annexure 3.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed with no material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Mr. Amritanshu Khaitan has been appointed as Managing Director for a period of three years effective May 5, 2014 at the 79th Annual General Meeting of the Company.

Mr. S. Goenka, Mr. S. R. Dasgupta, Mr. P. H. Ravikumar, Mr. S. Sarkar and Mrs. R. Nirula, who have been Directors of the Company and also been Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, were appointed as Independent Directors for a period of five consecutive years at the 79th Annual General Meeting of the Company, held on July 25, 2014 in terms of Section 149 and any other applicable provisions of the Companies Act, 2013.

Mr. P. H. Ravikumar, Independent Director, resigned from the Board of Directors effective February 28, 2015. The Board records its appreciation of the valuable contributions made by Mr. Ravikumar during his tenure as Director.

Mr. Deepak Khaitan, Vice Chairman and Non-Executive Director of the Company passed away for his heavenly abode on March 9, 2015. Mr. Deepak Khaitan had been the Director of the Company since November 23, 1994. He had also been the Executive Vice Chairman and Managing Director of the Company from June 1, 1999 to August 10, 2011 and continued as Vice Chairman, thereafter. The Board places on record its profound sorrow on the loss of Mr. Deepak Khaitan and also its deep appreciation of the valuable contributions made by him during his long association with the Company.

Mr. Aditya Khaitan has been elected as Vice Chairman, effective May 11, 2015.

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

On a Reference Application made by the Central Government to the Company Law Board (CLB) under Section 408 of the Companies Act, 1956, the CLB, by

an order dated December 20, 2004 directed the Central Government to appoint three Directors on the Company's Board for three years. As the CLB's order suffers from various legal infirmities, the Company, based on legal advice, has challenged this order of the CLB before the High Court at Calcutta, which has, by an interim order, stayed the operation of the CLB's order. The stay is continuing.

DECLARATIONS BY INDEPENDENT DIRECTORS

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

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters as required. The Remuneration Policy forms a part of this Report as Annexure 4.

BOARD EVALUATION

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

MEETINGS

The Board meets regularly to discuss and decide on various matters as required. Due to business exigencies, certain decisions are taken by the Board through circulation from time to time. During the year, four (4) Board Meetings were convened and held. Additionally, several committee meetings as well as Independent Directors' meeting(s) were also held. The details of the Meetings are given in the Corporate Governance Report, which forms a part of this Report.

COMMITTEES OF THE BOARD

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

APPOINTMENTS/RESIGNATION OF THE KEY MANAGERIAL PERSONNEL (KMP)

Your Company is in compliance with Section 203 of the Companies Act, 2013 with the following KMP:

1. Mr. Amritanshu Khaitan as the Managing Director, as appointed effective May 5, 2014;
2. Mr. Suvamoy Saha who continues as the Wholetime Director, as also additionally designated as the Chief Financial Officer for the purpose of the said Section, effective May 5, 2014;
3. Mrs. Tehnaz Punwani who continues as the Company Secretary.

EMPLOYEE RELATIONS

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

Your Company believes in a system of Human Resource Management which rewards merit based performance and playing an active role in improving employee skills. Actions during the year under review were supportive of this policy. Long-term wage settlements were signed for factories at Taratala and Haridwar.

The details of the ratio of the remuneration of each director to the median remuneration of the employees and other particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report as Annexure 5. The details of the employee's remuneration as required under the said Section and Rule 5(2) & 5(3) of the said Rules forms a part of this Report and are available at the Registered Office of the Company during working hours before the Annual General Meeting and shall be made available to any Member on request.

AUDITORS

Messrs. Deloitte Haskins & Sells, Chartered Accountants, (Firm's Registration No. 302009E) hold office as Auditors till the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors, have appointed M/s. Mani & Co., Cost Accountants, Registration No. 00004, Ashoka, 111 Southern Avenue, Kolkata 700 029, (being eligible for the appointment), to audit the cost accounts of the Company for the financial year ending 31st March, 2016. The remuneration payable to the Cost Auditors for the said year is being placed for ratification by the Members at the forthcoming Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for the financial year 2014-15 was conducted by M/s MKB & Associates, a firm of Company Secretaries in Practice. The Secretarial Audit Report forms a part of this Report as Annexure 6.

AUDITORS' REPORT

There are no Audit Qualifications in the Statutory Auditors Report and in the Secretarial Audit Report as annexed elsewhere in this Annual Report.

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the Report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

VIGIL MECHANISM

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form No. MGT 9 forms a part of this Report as Annexure 7.

OTHER DISCLOSURES

During the year under review:

- There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
- There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT ON CORPORATE GOVERNANCE

As required in terms of the Listing Agreement with Stock Exchanges a Management Discussion and Analysis Report and a Report on Corporate Governance are presented in separate sections, forming part of the Annual Report.

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

ANNEXURE 1

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

Information in accordance with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

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

Energy conservation continued to be an area of priority. There has been a total savings on electricity units of 7.2% over last year by technology upgradation of Old Zinc Rolling Mill to Continuous Cast operations of zinc at Kolkata. Additionally there has been a saving on diesel oil consumption in zinc furnace from 57 litres per metric tonne of zinc to 43 litres per metric tonne after installation of new furnace at Maddur.

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

The Company continued to harness non-conventional energy and 1.27 Million units of electricity was generated and consumed through windmills.

(iii) Capital investment on energy conservation equipments;

Total capital investment of ₹ 5.90 Crores to achieve energy conservation as given in point (i) above.

(B) TECHNOLOGY ABSORPTION**(i) Efforts made towards technology absorption;**

Efforts are made towards development of technology for bringing in consistency and quality improvement of products

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

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

- Cost effective alternate source developed for liner paper raw material & paper component.
- New advanced testing facility developed for conducting intermittent & continuous test on rechargeable battery. This resulted more accuracy & reliability of test data.

- Stringent audit of existing manufacturing locations was continued to bring in more focus in quality.
- Successful completion of trial production with cost effective R6 electrode grade.

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

	₹ Crores	
	Year ended March 31, 2015	Year ended March 31, 2014
a. Capital	0.67	-
b. Recurring	3.65	3.68
c. TOTAL	4.32	3.68
Total % of Turnover	0.34%	0.32%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned and the Foreign Exchange Outgo:

	₹ Crores	
	Year ended March 31, 2015	Year ended March 31, 2014
Foreign Exchange Inflow	21.41	21.35
Foreign Exchange Outflow	172.88	182.71

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

ANNEXURE 2

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

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

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

- CSR Activities identified are related to the activities included in the Companies Act, 2013 (the Act) and the Companies (CSR Policy Rules) 2014 and exclude the activities undertaken in the normal course of business as well as exclude projects or programs or activities that benefit only the employees of the Company and their families.
- CSR Activities may be through a registered Trust or a registered society or a company established by the Company under section 8 of the Act, subject to provisions in the Act and the CSR Rules.
- The Company may also collaborate with other Companies for undertaking projects or programs for CSR activities in such manner as provided.

- d. CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities but does not include any expenditure on an item not in conformity with the CSR Policy.
- e. CSR expenditure of at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years in pursuance of CSR Policy.
- f. Expenditure on building CSR capacities, including expenditure on administrative overheads shall not exceed 5 (five) percentage of the total CSR expenditure of the Company in a financial year.
- g. CSR expenditure excludes any amount contributed, directly or indirectly to any political party u/s 182 of the Act.
- h. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
- i. Monitoring and Feedback Process.

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

The Policy is available on the Company's website at (<http://www.evereadyindustries.com/pdf/csr-policy-14.pdf>).

2. The Composition of the CSR Committee:

As on March 31, 2015, the Corporate Social Responsibility (CSR) Committee of the Board comprises of Mr. Amritanshu Khaitan (Chairman), Mr. Suvamoy Saha and Mr. Subir Ranjan Dasgupta.

3. Average net profit of the Company for the last three financial years: ₹ 467.69 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 9.35 Lakhs

5. Details of CSR spent during the financial year:

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

₹ Lakhs							
1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programmes was undertaken	Amount outlay (budge) project or programmes wise	Amount spent on the projects or programmes Sub-heads: (1) Direct expenditure on projects or programmes. (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Food for Hungry	Eradication of hunger and poverty	Local Area, West Bengal	24.00	24.00	24.00	Direct
2	Enlight a Girl Child	Promotion of education Promotion of gender equality & empowerment of women	West Bengal, Maharashtra	35.00	34.46	34.46	SOULACE
3	Skills, training and enhancement for development of youth	Promoting sports - National & Olympic	Local Area, West Bengal	0.53	0.53	0.53	Direct
TOTAL				59.53	58.99	58.99	

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

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

ANNEXURE 3**FORM NO. AOC-2****Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto**

(Pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Details of contracts or arrangements or transactions not at arm's length basis/at arm's length basis

The Company has not entered into any contracts/arrangements with related parties as required under Section 188(1) of the Companies Act, 2013 (the Act), during the year under review. Prior to the commencement of the said Section, the Company had, under the applicable provisions of the Companies Act, 1956, entered into contracts/arrangements with certain related parties as defined under Section 2(76) of the Companies Act, 2013 and referred to in Section 188 (1) of the Act. The said contracts/arrangements do not require fresh approval under Section 188 till expiry/modification of the said contracts/arrangements and the transactions pertaining to such contracts/arrangements continued in the current financial year ended March 31, 2015.

Accordingly, arms-length basis is not applicable/ascertainable at this stage as the agreements were executed prior to the enforcement of the said Section. The said transactions are in the ordinary course of business in terms of the Act, for the operational and administrative benefits of the Company.

The transactions of the said contracts and arrangements for the financial year are summarized as under :

Name of Party	Relationship	Nature	Duration	Salient terms including value (₹ Lakhs)
United Machine Ltd.	Related Party u/s 2(76)(v) of the Act	Rents Paid	Ongoing	8.40
Everspark Hong Kong Private Ltd.	Related Party u/s 2(76)(viii)(A) of the Act	Purchase of Goods for the Company & expenses thereof	Ongoing	5284.01
Justification for entering into such Contracts or arrangements or transactions		As stated above		
Date(s) of approval by the Board		Not Required u/s 188 of the Act, as the agreements in cases of all of the above were executed prior to 1st April, 2014		
Amount paid as advances, if any		Nil		
Date on which the special resolution was passed in general meeting as required under first proviso to section 188		Not Applicable		

There were no material contracts or arrangements or transactions entered into by the Company with related parties which may have a potential conflict with the interest of the Company at large.

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

ANNEXURE 4**REMUNERATION POLICY****1. Preamble**

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), the Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of Eveready Industries India Ltd. ("EIL"). The expression "senior management" means personnel of EIL who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. Objectives

The remuneration policy is framed inter alia, with the following objectives:

- That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talents of the quality required

to run EIL successfully, in the interest of long term sustainability and create competitive advantage.

- That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- That the remuneration to Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of EIL and its goals.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in KMP and SMP positions and to evaluate the performance of Directors.
- To determine remuneration based on EIL's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.

3. Principles of Remuneration

EILL strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel in keeping with the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures.

Reference to external market norms maybe made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to EILL's remuneration practices at that time.

Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of EILL whilst complying with relevant legislation(s).

4. Selection and Appointment of the Directors

The qualifications and appointments shall be governed as per the provisions of the Companies Act, 2013 (the Act) and Rules thereof and the Listing Agreements as amended from time to time.

Directors should possess high personal and professional ethics, integrity and values and should be able to devote sufficient time and energy as is prudent and necessary in carrying out their duties and responsibilities effectively.

The Nomination & Remuneration Committee of the Board, ("the Committee") along with the Board, should consider positive attributes, independence, appropriate and diverse qualifications and skills, appropriate characteristics and experience, required of the Board as a whole and its individual members with the objective of having a Board with diverse background and experience in business, government, academics, technology, finance and in areas that are relevant for EILL's operations.

The Committee is also to identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board to evaluate the candidate(s) and decide on the selection of the appropriate member.

5. Selection and Appointment of KMP and SMP

EILL may conduct a wide-ranging search for candidates for the positions of KMP and SMP within EILL and on the human resources market.

The Committee to liaise with the relevant departments of EILL to study the requirement for management personnel, as may be required from time to time.

The qualifications of the candidates shall be examined on the basis of the conditions for appointment of KMP and SMP.

Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors for their approval.

6. Term/Tenure

The Term/Tenure of the Directors shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

7. Remuneration to the Managing Director and Whotle time Directors (Executive Directors):

The Executive Directors shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale, bonus, commission and quantum of perquisites including, housing, car, medicals, leave travel allowance, club

fees, leave encashment, insurance, retiral benefits and other perquisites and allowances shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders.

If, in any financial year, EILL has no profits or its profits are inadequate, EILL shall pay remuneration to its Executive Directors in accordance with the provisions of the Act and/or with the approval of the Central Government as applicable and necessary.

8. Remuneration to Non-Executive / Independent Directors:

Sitting fees for attending meetings of Board or Committee may be paid as fixed by the Board on the recommendation of the Committee within the amounts as may be prescribed by the Central Government from time to time.

Commission may be paid within the monetary limit approved by shareholders, subject to the limits as per the applicable provisions of the Act.

An Independent Director shall not be entitled to any stock option of EILL.

9. Remuneration to KMP, SMP and other employees

The KMP, SMP and other employees of EILL shall be paid monthly remuneration as per EILL's HR policies and / or as may be approved by the Committee. The break-up of the pay scale, bonus and quantum of perquisites including, housing, car, medicals, leave travel allowance, club fees, leave encashment, insurance, retiral benefits and other perquisites and allowances etc. shall be as per EILL's HR policies.

In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors, then such approval will be accordingly procured.

10. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

11. Retirement

The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of EILL as applicable and prevalent. The Board will have the discretion to retain the Director, KMP, SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of EILL.

12. Approval and Disclosure

This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

This policy shall be accordingly disclosed as part of the Board's Report.

13. Amendment

The right to interpret /amend/modify this Policy vests in the Board of Directors of EILL.

For and on behalf of the Board

ANNEXURE 5

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 (the Act) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	<p>Managing Director</p> <p>Mr Amritanshu Khaitan 79.50 :1</p> <p>Wholetime Director</p> <p>Mr. Suvamoy Saha 84.00:1</p> <p>Non-Executive Directors</p> <p>Mr. B. M. Khaitan 0.34:1</p> <p>Mr. D. Khaitan* 0.25:1</p> <p>Mr. A. Khaitan 0.25:1</p> <p>Mr. P. H. Ravikumar** 0.84:1</p> <p>Mr. S. R. Dasgupta 0.92:1</p> <p>Mr. S. Sarkar 0.50:1</p> <p>Mr. S. Goenka 0.08:1</p> <p>Mrs. R. Nirula 0.67:1</p> <p>Remuneration of Non-Executive Directors constitutes of Sitting Fees received for attending Board/Committee Meetings for 2014-15</p> <p>*Expired on 9.3.2015</p> <p>**Resigned effective 28.2.2015</p>
2.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	<p>Managing Director - 126%, Whole time Director & CFO - 23% and CS - 8%, Non-Executive Directors - NA</p> <p>No Increase/increment to Non -Executive Directors who have only received Sitting Fees for attending Board/Committee Meetings for 2014-15 – hence not applicable.</p>
3.	The percentage increase in the median remuneration of employees in the financial year	11% (Calculation based on comparable employees eligible for increment).
4.	The number of permanent employees on the rolls of the Company	2525 employees as on March 31, 2015.
5.	The explanation on the relationship between average increase in remuneration and Company performance	The Net Sales for 2014-15 increased by 11% and the Net Profits (PAT) for the said year increased by 260% over the previous year, respectively. Increase in remuneration is effected in terms of, inter alia, the financial performance of the Company, industry benchmarking, consideration towards cost of living adjustment/inflation, contractual obligations, if any, revisions of wage agreements and assessment of individual performances as applicable.
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	9.81% of the PAT for 2014-15.
7.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market capitalization of the Company has increased from ₹ 332 crores as of March 31, 2014 to ₹ 1893 crores as of March 31, 2015. Over the same period, the price to earnings ratio moved from 24.4 to 38.6. The stock price of the Company as at March 31, 2015 has increased by 174% to ₹ 260.40 over the last offering of Global Depository Receipts represented by equivalent equity shares of ₹ 5/- each at an issue price of ₹ 95/- share.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in employee remuneration (excluding managerial personnel - MD and WTD) for the year 2014-15 is 11%. Average increase in remuneration of the managerial personnel is 57%. The increase in remuneration of managerial personnel is based on their and Company's performance, as well as industry benchmarks. Shareholders have approved fresh terms of reappointment of WTD and terms of appointment of the MD at the last AGM.
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel as % of PAT for 2014-15 - Managing Director - 4.33%, Whole time Director & CFO - 4.63% and CS - 0.85%

10.	The key parameters for any variable component of remuneration availed by the directors	The variable component of remuneration is considered for MD and WTD as recommended by the Nomination & Remuneration Committee and approved by the Board and thereafter by the shareholders and/or the Central Government as may be required, based on their and the Company's performance as well as industry norms.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There are no employees who are not directors and receive remuneration in excess of the highest paid director during the year
12.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, affirmed

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

ANNEXURE 6

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the financial year ended March 31, 2015

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

To,

**The Members,
M/s Eveready Industries India Limited**

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

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

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt Securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) SEBI (Buyback of Securities) Regulations, 1998
- vi) As identified by the Management, there are no laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified for the year under review, hence not applicable to the Company during the Audit period).
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange Limited (CSE).

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

I further report that

- a) The Board of Directors of the Company is duly constituted with proper

balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

I further report that during the audit period, the Company has passed following special resolutions which authorize the Board to exercise powers in relation thereto, but presently do not have any major bearing on the Company's affairs:

- (i) Increase in borrowings limits under section 180 (1) (c) of the Companies Act, 2013;
- (ii) Sell, lease or dispose off, whole or substantially the whole of the undertaking of the Company under Section 180 (1) (a) of the Companies Act, 2013.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Proprietor]
ACS no. 11470
CP no. 7596

Kolkata
July 02, 2015

ANNEXURE 7

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

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

I. REGISTRATION & OTHER DETAILS

i)	CIN	: L31402WB1934PLC007993
ii)	Registration Date	: June 20, 1934
iii)	Name of the Company	: Eveready Industries India Ltd.
iv)	Category/Sub-category of the Company	: Public Limited having Share Capital
v)	Address of the Registered office and contact details	: 1 Middleton Street, Kolkata 700 071 Phone No.: (033) 2288-3950, Fax No.: (033) 2288-4059 E-mail: investorrelation@eveready.co.in
vi)	Whether listed Company	: Yes, Listed on BSE, NSE & CSE
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	: Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata – 700 001. Phone No.: (033) 2243 5809, 2243 5029, Fax No.: (033) 2248 4787 E-mail: mdpl@cal.vsnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general lighting products which come under a single business segment known as Fast Moving Consumer Goods.

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Dry Cell Batteries	85061000	58.87%
2	Flashlight (Torches)	85131010	16.77%
3	Lighting and Electricals	85393110, 85392200, 84145190, 84145110, 85131020, 85392990, 94054090, 94051090, 85041090, 85393190	15.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Everspark Hong Kong Private Limited	1402757	Subsidiary	100.00%	2(87)
2	Litez India Limited	U74999WB2011PLC162493	Subsidiary	99.60%	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
(i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2014]				No of Shares held at the end of the year [As on March 31, 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/ HUF	5,64,296		5,64,296	0.78	7,63,458		7,63,458	1.05	35.29
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.	3,00,01,537		3,00,01,537	41.27	3,11,62,537		3,11,62,537	42.87	3.87
e) Banks/Fl									
f) Any other									
Sub-total (A)(1)	3,05,65,833		3,05,65,833	42.05	3,19,25,995		3,19,25,995	43.92	4.45
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fl									
e) Any other									
Sub-total (A)(2)	-		-	-	-		-	-	-
TOTAL shareholding of Promoter (A) = (A)(1) + (A)(2)	3,05,65,833		3,05,65,833	42.05	3,19,25,995		3,19,25,995	43.92	4.45
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	22,41,719	442	22,42,161	3.08	44,80,513	442	44,80,955	6.16	99.85
b) Banks/Fl	19,292	32,457	51,749	0.07	34,985	32,412	67,397	0.09	30.24
c) Central Govt		277	277	0.00		277	277	0.00	0.00
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	32,54,554		32,54,554	4.48	24,40,967		24,40,967	3.36	(30.00)
g) FIs	14,85,308		14,85,308	2.04	76,12,483		76,12,483	10.47	412.52
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	70,00,873	33,176	70,34,049	9.68	1,45,68,948	33,131	1,46,02,079	20.09	107.59
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	90,19,696	76,774	90,96,470	12.51	58,91,335	67,620	59,58,955	8.20	(34.49)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	1,63,59,297	16,25,644	1,79,84,941	24.74	97,50,768	15,66,563	1,13,17,331	15.57	(37.07)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	70,45,604	42,426	70,88,030	9.75	80,76,281	42,426	81,18,707	11.17	14.54
c) Others (Specify)	5,82,464	1,26,446	7,08,910	0.98	5,43,994	1,28,942	6,72,936	0.93	(5.07)
Non Resident Indians									
Foreign Nationals									
Clearing Members	1,87,262		1,87,262	0.26	82,574		82,574	0.11	(55.90)
Trusts	21,765		21,765	0.03	8,683		8,683	0.01	(60.11)
Foreign Corp. Bodies									
Sub-total(B)(2)	3,32,16,088	18,71,290	3,50,87,378	48.27	2,43,53,635	18,05,551	2,61,59,186	35.99	25.44

Category of Shareholders	No of Shares held at the beginning of the year [As on April 1, 2014]				No of Shares held at the end of the year [As on March 31, 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
TOTAL Public Shareholding (B)=(B)(1)+ (B)(2)	4,02,16,961	19,04,466	4,21,21,427	57.95	3,89,22,583	18,38,682	4,07,61,265	56.08	3.23
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	7,07,82,794	19,04,466	7,26,87,260	100.00	7,08,48,578	18,38,682	7,26,87,260	100.00	0.00

ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Williamson Magor and Co Limited	1,67,56,841	23.05	19.10	1,70,07,841	23.40	33.51	1.50
2	Williamson Financial Services Limited	54,60,988	7.51	0.00	63,70,988	8.76	0.00	16.66
3	Bishnauth Investments Limited	41,48,246	5.71	0.00	41,48,246	5.71	0.00	0.00
4	McLeod Russel India Limited	16,63,289	2.29	0.00	16,63,289	2.29	0.00	0.00
5	Babcock Borsig Limited	9,87,484	1.35	0.00	9,87,484	1.36	0.00	0.00
6	Estate of Deepak Khaitan	2,69,300	0.37	0.00	3,19,300	0.44	0.00	18.57
7	Bennett Coleman and Company Limited	3,07,400	0.42	0.00	3,07,400	0.42	0.00	0.00
8	Kilburn Engineering Limited	2,71,337	0.37	0.00	2,71,337	0.37	0.00	0.00
9	Aditya Khaitan	1,57,266	0.22	0.00	2,32,266	0.32	0.00	47.69
10	Ichamati Investments Ltd	1,71,113	0.24	0.00	1,71,113	0.24	0.00	0.00
11	United Machine Co Ltd	1,16,443	0.16	0.00	1,16,443	0.16	0.00	0.00
12	Amritanshu Khaitan	58,633	0.08	0.00	1,00,000	0.14	0.00	70.55
13	Zen Industrial Services Limited	85,366	0.12	0.00	85,366	0.12	0.00	0.00
14	Estate of Deepak Khaitan	43,200	0.06	0.00	43,200	0.06	0.00	0.00
15	Brij Mohan Khaitan	35,897	0.05	0.00	35,897	0.05	0.00	0.00
16	Nitya Holdings & Properties Ltd	30,000	0.04	0.00	30,000	0.04	0.00	0.00
17	Isha Khaitan	-	-	0.00	17,500	0.02	0.00	100.00
18	Yashodhara Khaitan	-	-	0.00	13,095	0.02	0.00	100.00
19	Dufflaghur Investments Limited	3,030	0.00	0.00	3,030	0.00	0.00	0.00
20	Kavita Khaitan	-	-	0.00	2,200	0.00	0.00	100.00
TOTAL		3,05,65,833	42.05	10.47	3,19,25,995	43.92	17.85	4.45

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

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bennett Coleman and Company Limited				
	At the beginning of the year	3,07,400	0.42	3,07,400	0.42
	At the end of the year (No Change)			3,07,400	0.42
2	Dufflaghur Investments Limited				
	At the beginning of the year	3,030	0.00	3,030	0.00
	At the end of the year (No Change)			3,030	0.00
3	McLeod Russel India Limited				
	At the beginning of the year	16,63,289	2.29	16,63,289	2.29
	At the end of the year (No Change)			16,63,289	2.29
4	Ichamati Investments Ltd				
	At the beginning of the year	1,71,113	0.24	1,71,113	0.24
	At the end of the year (No Change)			1,71,113	0.24
5	United Machine Co Ltd				
	At the beginning of the year	1,16,443	0.16	1,16,443	0.16

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

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI Prudential FMCG Fund				
	At beginning of the year	6,50,000	0.89	6,50,000	0.89
	Transfer:				
	-13/03/2015			5,47,748	0.75
	At the end of the year			5,47,748	0.75
2	General Insurance Corporation of India				
	At beginning of the year	7,06,649	0.97	7,06,649	0.97
	Transfer:				
	- 24/10/2014			6,91,649	0.95
	- 31/10/2014			6,80,000	0.94
	- 13/03/2015			6,50,000	0.89
	At the end of the year			6,50,000	0.89
3	Kotak Mahindra Investments Ltd				
	At beginning of the year	6,375	0.01	6,375	0.01
	Transfer:				
	- 04/04/2014			10,982	0.02
	- 16/05/2014			9,99,853	1.38
	- 23/05/2014			17,951	0.02
	- 13/06/2014			18,037	0.02
	- 20/06/2014			1,54,210	0.21
	- 30/06/2014			3,31,523	0.46
	- 04/07/2014			4,68,710	0.64
	- 25/07/2014			4,75,828	0.65
	- 08/08/2014			8,46,259	1.16
	- 14/08/2014			8,45,871	1.16
	- 22/08/2014			9,29,690	1.28
	- 29/08/2014			9,48,658	1.31
	- 05/09/2014			7,85,024	1.08
	- 12/09/2014			6,87,983	0.95
	- 19/09/2014			7,12,983	0.98
	- 30/09/2014			25,000	0.03
	- 17/10/2014			12,789	0.02
	- 31/10/2014			10,50,000	1.44
	- 14/11/2014			10,25,000	1.41
	- 16/01/2015			10,26,140	1.41
	- 06/02/2015			1,140	0.00
	- 13/02/2015			2,000	0.00
	- 20/02/2015			1,000	0.00
	- 27/02/2015			500	0.00
	- 06/03/2015			0	-
	At the end of the year			0	-

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Indo Thai Securities Limited				
	At beginning of the year	4,67,748	0.64	4,67,748	0.64
	Transfer:				
	- 04/04/2014			4,69,021	0.65
	- 18/04/2014			4,67,418	0.64
	- 25/04/2014			4,71,368	0.65
	- 02/05/2014			4,71,118	0.65
	- 09/05/2014			4,71,018	0.65
	- 16/05/2014			4,69,418	0.65
	- 23/05/2014			4,66,603	0.64
	- 30/05/2014			4,65,288	0.64
	- 06/06/2014			4,64,453	0.64
	- 13/06/2014			4,64,903	0.64
	- 20/06/2014			3,98,904	0.55
	- 30/06/2014			3,66,528	0.50
	- 04/07/2014			3,66,328	0.50
	- 11/07/2014			3,65,403	0.50
	- 18/07/2014			3,66,851	0.50
	- 25/07/2014			3,67,151	0.51
	- 01/08/2014			3,65,151	0.50
	- 08/08/2014			3,65,101	0.50
	- 14/08/2014			3,72,987	0.51
	- 22/08/2014			3,56,653	0.49
	- 29/08/2014			3,56,553	0.49
	- 05/09/2014			3,57,153	0.49
	- 12/09/2014			3,75,405	0.52
	- 19/09/2014			3,64,928	0.50
	- 30/09/2014			3,64,028	0.50
	- 10/10/2014			3,63,931	0.50
	- 17/10/2014			3,62,931	0.50
	- 24/10/2014			3,61,928	0.50
	- 31/10/2014			3,62,428	0.50
	- 14/11/2014			3,57,321	0.49
	- 21/11/2014			3,58,729	0.49
	- 28/11/2014			3,60,282	0.50
	- 05/12/2014			3,62,057	0.50
	- 12/12/2014			3,59,851	0.50
	- 19/12/2014			3,55,725	0.49
	- 31/12/2014			3,61,725	0.50
	- 02/01/2015			3,56,225	0.49
	- 09/01/2015			3,55,725	0.49
	- 30/01/2015			3,55,700	0.49
	- 13/02/2015			3,55,650	0.49
	- 20/02/2015			3,55,525	0.49

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	- 27/02/2015			3,55,431	0.49
	- 06/03/2015			3,55,481	0.49
	- 20/03/2015			3,54,481	0.49
	At the end of the year			3,54,428	0.49
5	JM Financial Service Pvt Ltd				
	At beginning of the year	8,79,213	1.21	8,79,213	1.21
	Transfer:				
	- 04/04/2014			8,78,278	1.21
	- 18/04/2014			8,78,488	1.21
	- 25/04/2014			8,81,090	1.21
	- 02/05/2014			8,81,353	1.21
	- 09/05/2014			8,80,614	1.21
	- 16/05/2014			8,79,648	1.21
	- 23/05/2014			8,93,525	1.23
	- 30/05/2014			8,85,878	1.22
	- 06/06/2014			3,653	0.01
	- 13/06/2014			500	0.00
	- 20/06/2014			8,78,878	1.21
	- 30/06/2014			8,78,778	1.21
	- 04/07/2014			8,79,599	1.21
	- 11/07/2014			8,79,983	1.21
	- 18/07/2014			7,79,606	1.07
	- 25/07/2014			7,78,878	1.07
	- 01/08/2014			7,80,028	1.07
	- 08/08/2014			7,79,222	1.07
	- 14/08/2014			7,82,453	1.08
	- 22/08/2014			7,81,508	1.08
	- 29/08/2014			8,82,019	1.21
	- 05/09/2014			8,84,615	1.22
	- 12/09/2014			8,32,344	1.15
	- 19/09/2014			8,31,710	1.14
	- 30/09/2014			1,019	0.00
	- 03/10/2014			804	0.00
	- 10/10/2014			1,056	0.00
	- 17/10/2014			20,878	0.03
	- 24/10/2014			375	0.00
	- 31/10/2014			6,487	0.01
	- 07/11/2014			8,071	0.01
	- 14/11/2014			10,212	0.01
	- 21/11/2014			14,555	0.02
	- 28/11/2014			4,631	0.01
	- 05/12/2014			10,256	0.01
	- 12/12/2014			3,491	0.00
	- 19/12/2014			2,978	0.00

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	- 31/12/2014			2,092	0.00
	- 02/01/2015			6,535	0.01
	- 09/01/2015			4,545	0.01
	- 16/01/2015			2,648	0.00
	- 23/01/2015			8,943	0.01
	- 30/01/2015			8,727	0.01
	- 06/02/2015			7,641	0.01
	- 13/02/2015			4,806	0.01
	- 20/02/2015			17,691	0.02
	- 27/02/2015			13,695	0.02
	- 06/03/2015			15,898	0.02
	- 13/03/2015			12,039	0.02
	- 20/03/2015			1,750	0.00
	- 27/03/2015			130	0.00
	At the end of the year			100	0.00
6	Life Insurance Corporation of India				
	At beginning of the year	20,92,546	2.88	20,92,546	2.88
	Transfer:				
	- 06/02/2015			19,01,412	2.62
	- 13/02/2015			17,00,104	2.34
	- 20/02/2015			16,11,334	2.22
	- 27/02/2015			15,92,546	2.19
	- 13/03/2015			15,21,181	2.09
	- 20/03/2015			14,54,148	2.00
	- 27/03/2015			13,48,683	1.86
	At the end of the year			13,35,608	1.84
7	The New India Assurance Company Limited				
	At beginning of the year	4,55,359	0.63	4,55,359	0.63
	At the end of the year			4,55,359	0.63
8	York Financial Services Pvt. Ltd.				
	At beginning of the year	9,06,823	1.25	9,06,823	1.25
	Transfer:				
	- 18/04/2014			9,16,823	1.26
	- 25/04/2014			7,00,900	0.96
	- 02/05/2014			4,69,472	0.65
	- 09/05/2014			5,71,907	0.79
	- 16/05/2014			6,87,026	0.95
	- 23/05/2014			5,03,250	0.69
	- 30/05/2014			5,10,878	0.70
	- 06/06/2014			4,75,572	0.65
	- 13/06/2014			5,31,207	0.73

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	- 20/06/2014			5,36,857	0.74
	- 04/07/2014			5,57,812	0.77
	- 11/07/2014			4,16,740	0.57
	- 25/07/2014			3,11,809	0.43
	- 01/08/2014			2,82,951	0.39
	- 14/08/2014			2,05,451	0.28
	- 22/08/2014			2,41,916	0.33
	- 29/08/2014			2,90,666	0.40
	- 05/09/2014			3,61,354	0.50
	- 12/09/2014			2,32,346	0.32
	- 19/09/2014			2,52,346	0.35
	- 30/09/2014			2,72,486	0.37
	- 17/10/2014			2,97,486	0.41
	- 24/10/2014			3,22,735	0.44
	- 31/10/2014			1,84,261	0.25
	- 07/11/2014			4,287	0.01
	- 14/11/2014			1,798	0.00
	- 21/11/2014			34,392	0.05
	- 12/12/2014			31,441	0.04
	- 19/12/2014			1,80,973	0.25
	- 31/12/2014			1,28,664	0.18
	- 09/01/2015			1,93,299	0.27
	- 16/01/2015			1,02,713	0.14
	- 30/01/2015			75,206	0.10
	- 27/02/2015			97,996	0.13
	- 06/03/2015			1,08,178	0.15
	At the end of the year			1,08,178	0.15
9	DSP Blackrock Micro Cap Fund				
	At beginning of the year	15,90,908	2.19	15,90,908	2.19
	- 11/04/2014			16,75,808	2.31
	- 25/04/2014			17,05,773	2.35
	- 30/05/2014			18,55,773	2.55
	- 06/06/2014			19,98,547	2.75
	- 13/06/2014			20,43,722	2.81
	- 20/06/2014			21,63,098	2.98
	- 30/06/2014			22,03,042	3.03
	- 04/07/2014			23,68,337	3.26
	- 11/07/2014			23,69,487	3.26
	- 01/08/2014			24,39,097	3.36
	- 08/08/2014			26,90,219	3.70
	- 17/10/2014			27,15,107	3.74
	- 28/11/2014			26,60,254	3.66
	At the end of the year			26,60,254	3.66

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	Canara Robeco Mutual Fund A/C Canara Robeco Balance				
	At beginning of the year	661	0.00	661	0.00
	- 12/09/2014			1,50,661	0.21
	- 30/09/2014			1,75,661	0.24
	- 17/10/2014			2,15,661	0.30
	- 21/11/2014			3,15,661	0.43
	- 28/11/2014			3,30,394	0.45
	- 05/12/2014			3,45,394	0.48
	- 12/12/2014			4,08,394	0.56
	- 19/12/2014			4,93,394	0.68
	- 31/12/2014			5,76,894	0.79
	- 09/01/2015			5,66,894	0.78
	- 16/01/2015			5,86,894	0.81
	- 27/02/2015			6,06,894	0.83
	- 13/03/2015			5,96,894	0.82
	At the end of the year			5,96,894	0.82
11	IL & FS Securities Services Limited				
	At beginning of the year	36,650	0.05	36,650	0.05
	Transfer:				
	- 25/04/2014			32,550	0.04
	- 02/05/2014			26,950	0.04
	- 16/05/2014			31,950	0.04
	- 23/05/2014			31,150	0.04
	- 30/05/2014			26,150	0.04
	- 06/06/2014			9,04,428	1.24
	- 20/06/2014			26,150	0.04
	- 30/06/2014			26,100	0.04
	- 14/08/2014			1,100	0.00
	- 05/09/2014			1,150	0.00
	- 12/09/2014			1,100	0.00
	- 30/09/2014			8,31,540	1.14
	- 10/10/2014			8,55,378	1.18
	- 17/10/2014			8,56,278	1.18
	- 24/10/2014			8,55,978	1.18
	- 31/10/2014			8,67,978	1.19
	- 07/11/2014			10,13,678	1.39
	- 14/11/2014			8,70,428	1.20
	- 21/11/2014			8,71,221	1.20
	- 28/11/2014			7,66,188	1.05
	- 05/12/2014			3,56,799	0.49
	- 12/12/2014			3,58,764	0.49
	- 19/12/2014			3,62,791	0.50
	- 31/12/2014			4,31,299	0.59
	- 02/01/2015			4,33,299	0.60

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
- 09/01/2015				3,68,674	0.51
- 16/01/2015				3,76,354	0.52
- 23/01/2015				3,88,054	0.53
- 30/01/2015				3,91,364	0.54
- 06/02/2015				3,95,966	0.54
- 13/02/2015				3,82,366	0.53
- 20/02/2015				3,80,716	0.52
- 27/02/2015				3,99,116	0.55
- 06/03/2015				3,76,809	0.52
- 13/03/2015				3,90,317	0.54
- 20/03/2015				4,03,517	0.56
- 27/03/2015				3,28,452	0.45
At the end of the year				2,24,452	0.31
12	The Nomura Trust and Banking Co., Ltd as The Trustee of Nomura India Stock Mothe				
At beginning of the year				0	-
Transfer:					
- 07/11/2014				6,04,376	0.83
- 14/11/2014				8,98,303	1.24
At the end of the year				8,98,303	1.24
13	Fidelity Funds - Asian Smaller Companies Pool				
At beginning of the year	3,20,964	0.44	3,20,964	0.44	
- 04/04/2014				4,62,536	0.64
- 11/04/2014				5,01,809	0.69
- 18/04/2014				5,21,483	0.72
- 25/04/2014				5,47,533	0.75
- 02/05/2014				5,62,690	0.77
- 23/05/2014				5,83,227	0.80
- 20/06/2014				6,08,623	0.84
- 30/06/2014				6,87,232	0.95
- 04/07/2014				6,97,902	0.96
- 11/07/2014				7,18,150	0.99
- 25/07/2014				7,68,465	1.06
- 08/08/2014				7,85,925	1.08
- 14/08/2014				7,91,524	1.09
- 07/11/2014				7,82,771	1.08
- 14/11/2014				5,18,339	0.71
- 21/11/2014				4,38,441	0.60
- 28/11/2014				3,65,652	0.50
- 05/12/2014				1,73,958	0.24
- 30/01/2015				0	-
At the end of the year				0	-

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
14	Srikirti Stock Brokers Pvt Ltd				
At beginning of the year	10,08,501	1.39	10,08,501	1.39	
Transfer:					
- 16/05/2014			8,648	0.01	
- 23/05/2014			9,90,550	1.36	
- 13/06/2014			9,90,464	1.36	
- 20/06/2014			8,54,291	1.18	
- 30/06/2014			6,76,978	0.93	
- 04/07/2014			5,39,791	0.74	
- 08/08/2014			1,62,242	0.22	
- 14/08/2014			1,87,630	0.26	
- 22/08/2014			1,04,459	0.14	
- 29/08/2014			85,491	0.12	
- 05/09/2014			2,48,477	0.34	
- 12/09/2014			3,45,518	0.48	
- 30/09/2014			10,33,501	1.42	
- 31/10/2014			8,501	0.01	
- 19/12/2014			6,494	0.01	
- 31/12/2014			6,124	0.01	
- 09/01/2015			4,997	0.01	
- 23/01/2015			3,746	0.01	
- 06/02/2015			10,28,746	1.42	
At the end of the year			10,28,746	1.42	
15	Goldman Sachs India Fund Limited				
At beginning of the year			0	-	
Transfer:					
- 28/11/2014			4,12,328	0.57	
- 05/12/2014			9,59,471	1.32	
- 12/12/2014			12,91,315	1.78	
- 19/12/2014			15,83,591	2.18	
- 30/01/2015			18,15,600	2.50	
- 06/02/2015			18,16,600	2.50	
- 13/02/2015			19,64,143	2.70	
- 27/02/2015			21,57,786	2.97	
- 06/03/2015			23,80,134	3.27	
- 13/03/2015			33,77,134	4.65	
At the end of the year			33,77,134	4.65	
16	Ashish Kacholia				
At beginning of the year			0	-	
Transfer:					
- 25/04/2014			8,52,849	1.17	
- 02/05/2014			10,00,000	1.38	

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	- 09/05/2014			15,36,713	2.11
	- 16/05/2014			15,50,000	2.13
	At the end of the year			15,50,000	2.13
17	Citi Group Global Markets Mauritius Private Limited				
	At beginning of the year	9,04,344	1.24	9,04,344	1.24
	Transfer:				
	- 02/05/2014			14,04,344	1.93
	- 01/08/2014			17,04,344	2.34
	- 05/12/2014			19,04,344	2.62
	At the end of the year			19,04,344	2.62
18	Ritesh Jajoo				
	At beginning of the year			0	-
	- 11/07/2014			3,21,687	0.44
	- 12/09/2014			4,66,687	0.64
	- 19/09/2014			4,56,687	0.63

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	- 30/09/2014			3,66,687	0.50
	- 31/10/2014			3,91,687	0.54
	- 14/11/2014			3,60,701	0.50
	- 28/11/2014			3,80,701	0.52
	- 05/12/2014			4,11,687	0.57
	- 12/12/2014			1,88,609	0.26
	- 19/12/2014			1,93,609	0.27
	- 31/12/2014			2,09,297	0.29
	- 02/01/2015			3,84,607	0.53
	- 09/01/2015			3,96,687	0.55
	- 16/01/2015			4,16,687	0.57
	- 23/01/2015			3,34,649	0.46
	- 30/01/2015			4,26,687	0.59
	- 06/02/2015			3,98,687	0.55
	- 06/03/2015			3,72,165	0.51
	- 20/03/2015			4,00,165	0.55
	- 27/03/2015			3,90,978	0.54
	At the end of the year			4,26,687	0.59

(v) Shareholding of Directors and Key Managerial Personnel:

SI No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Estate of Deepak Khaitan*				
	At the beginning of the year	43,200	0.06	43,200	0.06
	At the end of the year			43,200	0.06
2	Puranam Hayagreeva Ravi Kumar**				
	At the beginning of the year	1,500	0.00	1,500	0.00
	As on 06/06/2014 - Transfer			5,000	0.01
	As on 13/06/2014 - Transfer			7,000	0.01
	At the end of the year			7,000	0.01
3	Aditya Khaitan				
	At the beginning of the year	1,57,266	0.22	1,57,266	0.22
	As on 11/04/2014 - Transfer			2,32,266	0.32
	At the end of the year			2,32,266	0.32
4	Estate of Deepak Khaitan*				
	At the beginning of the year	2,69,300	0.37	2,69,300	0.37
	As on 11/04/2014 - Transfer			3,19,300	0.44
	At the end of the year			3,19,300	0.44
5	Brij Mohan Khaitan				
	At the beginning of the year	35,897	0.05	35,897	0.05
	At the end of the year			35,897	0.05
6	Subir Ranjan Dasgupta				
	At the beginning of the year	48,000	0.07	48,000	0.07
	As on 20/06/2014 - Transfer			53,000	0.07
	At the end of the year			53,000	0.07

SI No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Amritanshu Khaitan				
	At the beginning of the year	58,633	0.08	58,633	0.08
	As on 11/04/2014 - Transfer			83,633	0.12
	As on 24/10/2014 - Transfer			1,00,000	0.14
	At the end of the year			1,00,000	0.14
8	Tehnaz Punwani (CS)				
	At the beginning of the year	1,000	0.00	1,000	0.00
	At the end of the year			1,000	0.00

*Demise of Director on 9/3/2015

**Resigned as Director on 28/2/2015

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

₹ Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,354.16	7,813.12	-	16,167.28
ii) Interest due but not paid				
iii) Interest accrued but not due	36.42	39.14	-	75.56
TOTAL (i+ii+iii)	8,390.58	7,852.26	-	16,242.84
Change in Indebtedness during the financial year				
• Addition	4,000.00	23,196.74	-	27,196.74
• Reduction	(3,777.78)	(24,296.61)	-	(28,074.39)
Net Change	222.22	(1,099.87)	-	(877.65)
Indebtedness at the end of the financial year				
i) Principal Amount	8,576.38	6,713.25	-	15,289.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	49.46	28.66	-	78.12
TOTAL (i+ii+iii)	8,625.84	6,741.91	-	15,367.75

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

₹ Lakhs

SI No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. A. Khaitan	Mr. S. Saha	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	187.05	198.00	385.05
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	25.43	28.86	54.29
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify	-	-	-
	TOTAL (A)	212.48	226.86	439.34
	Ceiling as per the Act	5%	5%	10%

B. Remuneration to other directors

₹ Lakhs

SI No	Particulars of Remuneration	Name of Directors					Total Amount
		P. H. Ravikumar [#]	S. R. Dasgupta	S. Goenka	S. Sarkar	R. Nirula	
1.	Independent Directors						
	(a) Fee for attending board committee meetings	2.00	2.20	0.20	1.20	1.60	7.20
	(b) Commission						
	(c) Others, please specify						
	TOTAL (1)	2.00	2.20	0.20	1.20	1.60	7.20
SI No	Particulars of Remuneration	Name of Directors			Total Amount		
		B. M. Khaitan	D. Khaitan ^{##}	A. Khaitan			
2.	Other Non-Executive Directors						
	(a) Fee for attending board committee meetings	0.80	0.60	0.60	2.00		
	(b) Commission						
	(c) Others, please specify						
	TOTAL (2)	0.80	0.60	0.60	2.00		
	TOTAL (B) = (1 + 2)				9.20		
	Total Managerial Remuneration (A + B)				448.54		
	Overall Ceiling as per the Act				11%		

[#]Resigned effective 28.2.2015^{##}Expired on 9.3.2015**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

₹ Lakhs

SI No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO*	Company Secretary	CFO*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	35.57	-	35.57
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	6.15	-	6.15
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5	Others, please specify	-	-	-	-
	TOTAL	-	41.72	-	41.72

*MD remuneration given in VI A above. WTD is the CFO also - remuneration given in VI A above

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offenses for the year ended March 31, 2015.

For and on behalf of the Board

Kolkata
July 02, 2015**B. M. Khaitan**
Chairman

Management Discussion and Analysis

INDIAN ECONOMIC OVERVIEW

The early part of last financial year saw a change in the political dispensation at the Centre with an unprecedented mandate. The political stability brought in a sense of relief and cheer, making India a preferred destination for investment. This coupled with a softening of commodity prices including crude, kept inflation in check and the currency stable. The government successfully met its fiscal deficit target and reduced the country's trade deficit. According to reports, the country's economy was estimated to have grown at 7.4% (on a revised base) during the year under review, despite a deficient monsoon.

The country however continues to face the challenges of global down turn and recovery is yet to gather speed. Many sectoral deficiencies are still weighing heavily on the overall economy. Despite obvious advantages such as a large consuming young population, relatively lower dependence on exports, lower inflation, overall economic parameters still needs improvement.

Although overall sentiments are yet to gather momentum, India's economic engine will perhaps keep going at a pace higher than most of the world, powered by a large youthful population and removal of policy logjams. India continues to stand on the anvil of becoming a 'middle income' economy. Its people will continue to experience higher income levels - and a large percentage of its absolute poor will get lifted out of the abyss of poverty. This transition will certainly ignite consumerism. The fast moving consumer goods sector in which the Company operates in will be able to derive full advantage from this trend.

FMCG INDUSTRY IN INDIA

India has been traditionally a consumption-driven economy. Broadly categorised into urban and rural markets, the Indian consumer segment is attracting increasing attention from marketers across the globe.

The growing purchasing power and the rising influence of the social media have made the Indian consumer to adopt a more aspirational lifestyle. India could become the world's largest middle class consumer market with total consumer spends of nearly US\$13 trillion by the year 2030 (Source - Report titled 'India Matters: Winning in growth markets' by Deloitte). This sector is anticipated to expand at a CAGR of around 15%. Online retailing is expected to grow threefold to become a ₹ 50,000 Crores (US\$ 8 billion) industry by 2016 (Source: CRISIL research data). Research from A.C.Nielsen has projected that rural India's FMCG market will surpass US\$100 billion by the year 2025.

It is expected that the economy will finally turn around -may be sooner than what is indicated by the current data. This turnaround, coupled with the fundamental strength of the economy will accelerate consumption to its potential in both rural and urban markets, as various research seems to indicate. Hence the outlook for this sector appears quite robust over the coming years.

THE BUSINESS

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

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

- Dry cell and rechargeable batteries under the brand names 'Eveready', 'Powercell' and 'Uniross'.
- Flashlights and lanterns under the brand names 'Eveready' and 'Powercell'.
- Packet tea under the brand names 'Tez', 'Jaago' and 'Premium Gold'.

- Lamps and luminaires under the brand names 'Eveready' and 'Powercell'
- Devices like mobile power banks, rechargeable fans and radio under the 'Eveready' brand

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

The Company believes that the Eveready brand is a natural fit to the lighting and electrical category. EIL, thus, plans to persist in its efforts to be a significant player in these product segments. Some additional efforts will be required to align distribution to the needs of this trade, work on which is already underway.

The platform of the Company today is to provide portable power and lighting - and the products as mentioned above are aligned to that platform.

The Company has been in the packet tea business historically. Although its share of the packet tea market is limited, the product has traditionally played an important role to sustain distribution in certain areas. This product will continue to provide a sustainable turnover, thereby adding scale to the Company's operations and profitability.

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

BATTERIES

Industry size and structure

The Indian market for dry cell batteries is now estimated to be worth over ₹ 1,500 Crores by value and 2.7 billion pieces by volume. The battery market has few players, out of which EIL has a market share of over 50% between its Eveready and Powercell brands. The next player lags by more than 20 percentage points.

The Company passed on significant price increases to offset material cost push due to continuous rupee depreciation in the recent past. However, there was no perceptible slowdown in demand due to the resultant price rise.

The battery market grew at a healthy pace estimated at 10%. However, the organised players could not capture this growth, due to the market being disturbed by poor quality products imported from China at dumped prices. As a result, the Company's volumes grew marginally. There was however a value growth of 12% in turnover contributed by the price increases taken by the Company during the year.

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

Percentage of Market

Battery category	2014-15	2013-14	2012-13
D	13.0	14.5	15.4
C	0.2	0.3	0.3
AA	73.6	74.3	74.8
AAA	13.2	10.9	9.5
TOTAL	100.0	100.0	100.0

The above is quite similar to the pattern seen globally.

The split of technology within the dry batteries market remained constant with the zinc carbon battery segment virtually dominating the entire market with 97% share. The alkaline battery segment has minimal share of the market at less than 2%. The rechargeable battery segment, which accounts for the balance 1% market share, has remained stagnant, despite having a loyal customer base.

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

Performance review

During 2014-15, the category turnover was at ₹ 770.0 Crores, representing a growth of 12% over the previous year. Volumes however grew only marginally. While AA volumes remained flat, AAA registered double-digit growth. EIL's market share remained at 52% and the product mix also remained quite similar to that of the market.

Marketing and distribution

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

The Company's brand campaign featuring batteries and flashlights continued to add positive qualities to its brand value. EIL will persist with these efforts to further strengthen its brand salience.

Opportunities and threats

India has a low per capita consumption across a number of product groups, batteries included, indicating an inherent potential for growth. Since dry cell batteries represent the cheapest source of portable power, consumption is expected to increase over time. Besides, growing income levels, changing lifestyles and an increased need for convenience have resulted in proliferation of gadgets run by batteries. These include remote controls, torches, toys, cameras, FM radio sets and portable music systems, among others.

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

Cheap imports continue to be a threat as with the removal of antidumping duty, there has been a surge in these imports. However, measures have been taken to arrest this phenomenon.

Alkaline batteries, although popular in the West, do not as yet comprise a serious alternative to carbon zinc batteries. This is due to the price-sensitive nature of the Indian consumer. That has led to a mere 2% market share for such batteries, despite they being present for over 15 years. In any case, EIL does have a presence in this segment and will be able to participate if the market provides any indication of an opportunity.

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

Risks and concerns

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

The anti-dumping duty on 'AA' batteries has now expired. While the domestic producers have applied for imposition of antidumping duty on both AA and AAA, the outcome is still uncertain.

FLASHLIGHTS

The flashlight market is shaped by EIL because of its dominant market share position at about 70% of the organised segment. At the same time, there is also a vast unorganised segment that is estimated to be almost equivalent to the size of the organised one. Taking that into account, EIL has a market share of around 40%.

Performance review

During 2014-15, the category turnover was at ₹ 241.7 Crores, representing a marginal degrowth of 1% over the previous year. Volumes also degrew by almost 1% due to a somewhat erratic monsoon coupled with reduction in rural spending – as a result of lower GDP. The category however continued to be profitable.

Opportunities and threats

A vast dormant population (almost 45 million households) of non-users represents a large opportunity for the flashlights market. This will continue to be tapped by EIL in the years to come.

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

The category however, faces a continued threat in the form of gray market operations launching lookalike models, usually without payment of taxes and duties. The only way to sidestep this problem is to continue launching new and innovative models.

Risks and concerns

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

PACKET TEA

EIL is leveraging its distribution network to market packet tea and derive additional revenues at virtually no extra costs. The Company has not really invested any money in advertising for the brands Tez, Jaago and Premium Gold that are targeted at different consumer segments. Yet, these brands have gradually been increasingly accepted due to their superior quality, which has been a hallmark of EIL's packet tea branding strategy.

The Company's existing share of the packet tea market is limited. However, this product category provides a sustainable turnover, thereby adding scale and profitability to its operations.

Performance review

During 2014-15, the category turnover was at ₹ 76.2 Crores, representing a marginal degrowth of 1% over the previous year. Efforts were concentrated to scale up turnover in a few focused markets through extensive branding strategies and enhanced distribution drive.

Opportunities and threats

With loose tea prices remaining firm over the last few years, the threats from unorganised players remain limited because of their limited pricing power. This provides an opportunity for organised players like EIL to expand.

Risks and concerns

The risk associated with the category is one of low growth which limits the ability of this business to become very profitable. Also, should loose tea prices fall, it will further impact the profitability adversely. The problem needs to be tackled through a mix of branding efforts, good blends and competitive pricing to catch on to the consumer taste.

LIGHTING AND ELECTRICAL PRODUCTS

As mentioned earlier, the brand Eveready is a natural fit to the lighting and electrical category. The Company's distribution network in general trade and modern retail has also provided a good platform to enter this category. However, further expansion is underway to tap the exclusive electrical trade. In order to make a meaningful range offering to the market, more electrical products have been added in the last few months. These include luminaires, tubelights, electrical appliances mainly rechargeable fans and LED bulbs.

Performance review.

During 2014-15, the category turnover was at ₹ 189.3 Crores, representing a growth of 33% over the previous year. The category is expected to grow similarly in the coming years with expansion on distribution and product range.

Opportunities and threats

In an emerging economy like India, the volume of lighting products will continue to have high growth, due to increased housing and commercial development. Newer lighting technologies mainly LED lamps will become more popular as these will be more environmentally-friendly and also provide higher value to consumers over time. Since EIL is serious about this business, it will have to be a part of all such technology changes. This provides a good opportunity for the Company to entrench itself in the category given its brand fit and distribution network. EIL will however continue to be present in all other ranges in the category to cater to all kinds of consumer needs.

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

Risks and concerns

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

INFORMATION TECHNOLOGY

EIL has traditionally invested in information technology (IT) to provide effective business solutions amenable to informed decision making.

The overall IT environment continues to be steady. The processes are sound and are well internalised within the organisation.

INTERNAL CONTROL AND SYSTEMS

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

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

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

Audit reports, the progress in implementation of their recommendations and the adequacy of internal control systems.

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

HUMAN RESOURCES

People power is one of the pillars of success at EIL. The Company employs nearly 2500 individuals across its various plants and branch locations, who share a passion for excellence. The key attributes of human capital at EIL are a rich knowledge base, expertise and experience.

The employee-management relations remained cordial throughout 2014-15. The human resource management system at EIL puts emphasis on rewarding merit-based performance and raising the skill level of employees.

OUTLOOK

Battery market is enjoying healthy market growth. Currently some disturbance is being experienced on account of poor quality imports at dumped prices. However, steps have been initiated to stem this within a reasonable time frame. Irrespective of that, the Company is also confident that it will be able to capture growth in the market riding on its obvious strength of premium quality offering, brand and distribution. The outlook on batteries thus remain positive.

Flashlights went through a somewhat modest year due to erratic monsoon. However, it is expected that the market will revert to its usual growth and EIL will be able to take advantage of the same.

Prospects are promising in the Lighting and Electrical products category. This business has become a key focus area for the Company and an avenue for growth. The Company has been one of the first to offer LED bulbs of high quality to the Indian consumers at affordable prices. This range of new generation bulbs has been very well accepted by the market and will enhance the Company's efforts towards a fruitful diversification in this area. The outlook is thus upbeat - with potential for both growth and profitability.

The packet tea business will continue to remain stable.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

Report on Corporate Governance

In compliance with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, your Company submits the Annual Report on Corporate Governance.

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

B. BOARD OF DIRECTORS

(i) Composition and Category of the Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with one Woman Director. The Chairman of the Board of Directors is a Non-Executive Director and as at March 31, 2015, the Company has 8 Directors out of which 4 are Non-Independent Directors and 4, comprising of one half of the Board strength, are Independent Directors. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors.

The details of the composition of the Board of Directors and the number of Directorships/Committee Memberships held by the Directors as on the said date is as follows:

Sl. No.	Directors	Category	No. of Directorships held (excluding) @	Committee Memberships# (excluding @)	
				As Chairman/Chairperson	As Member
1.	Mr. B. M. Khaitan (DIN: 00023771)	Non-Executive Chairman	5	1	-
2.	Mr. A. Khaitan (DIN: 00023788)	Non-Executive Director	7	1	2
3.	Mr. Amritanshu Khaitan (DIN: 00213413)	Managing Director	9	-	-
4.	Mr. S. Saha (DIN: 00112375)	Wholetime Director	4	-	-
5.	Mr. S. Goenka (DIN: 00074796)	Independent Director	9	2	1
6.	Mr. S. R. Dasgupta (DIN: 01401511)	Independent Director	3	-	3
7.	Mr. S. Sarkar (DIN: 00048279)	Independent Director	5	-	5
8.	Mrs. R. Nirula (DIN: 00015330)	Independent Director	9	4	3

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

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

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors.

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

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

As at March 31, 2015, no Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013 except Mr. B.M. Khaitan and Mr. A. Khaitan, who are father and son.

(ii) Changes in composition of the Board of Directors since last Report:

Mr. P. H. Ravikumar resigned as Independent Director effective February 28, 2015.

Mr. D. Khaitan, Non-Executive Vice Chairman expired on March 09, 2015.

(iii) Independent Directors

The Independent Directors have been appointed for an initial term of 5 consecutive years from the conclusion of the Company's 79th Annual General Meeting to the conclusion of the Company's 84th Annual General Meeting. Reappointment for a further term of 5 years at the end of the current term shall be subject to the approval of the Board and the shareholders by way of a Special Resolution. They are not liable to retire by rotation.

The terms and conditions of the appointment as contained in the appointment letter as issued to all Independent Directors have been disclosed on the website of the Company.

None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its promoters, directors, associates, which in their judgement would affect their independence.

During the year ended March 31, 2015, the Independent Directors of the Company held separate informal meeting on November 11, 2014 without the attendance of non-Independent Directors and managerial personnel for the purposes as, inter alia, required by Clause 49(6)(b).

The familiarisation programme for Independent Directors is available on the Company's website (<http://www.evereadyindustries.com/investors/pdf/familiarisation-programme-for-independent-directors.pdf>).

(iv) Meetings and Attendance of Directors during Financial Year 2014-15

	Dates of Board Meetings				Date of AGM
	05.05.14	25.07.14	11.11.14	27.01.15	25.07.14
Mr. B. M. Khaitan	P	P	P	P	A
Mr. D. Khaitan*	P	P	P	A	A
Mr. A. Khaitan	P	P	P	A	P
Mr. Amritanshu Khaitan	P	P	P	P	P
Mr. S. Saha	P	P	P	P	P
Mr. S. Goenka	A	A	A	P	A
Mr. P. H. Ravikumar**	P	P	P	P	P
Mr. S. R. Dasgupta	P	P	P	P	P
Mr. S. Sarkar	P	P	P	A	P
Mrs. R. Nirula	P	P	P	P	P

P - Attended A - Leave of absence granted

*Mr. D. Khaitan expired on 09.03.15

**Mr P. H. Ravikumar resigned effective 28.02.15

(v) Non-Executive Directors' Compensation & Disclosures

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

The details of remuneration paid to Non-Executive Directors including Independent Directors during the year and the number of shares held by the Non-Executive Directors for the year ended 31.03.15 are as follows:-

Name of Director	Sitting Fees paid for Board Meetings (₹)	Sitting Fees paid for Committee Meetings (₹)	Number of Shares Held as on 31.03.15
Mr. B. M. Khaitan	80,000	Nil	35,897
Mr. D. Khaitan**	60,000	Nil	3,19,300
Mr. A. Khaitan	60,000	Nil	2,32,266
Mr. S. R. Dasgupta	80,000	1,40,000	53,000
Mr. S. Goenka	20,000	Nil	Nil
Mr. P. H. Ravikumar**	80,000	1,20,000	7,000
Mr. S. Sarkar	60,000	60,000	Nil
Mrs. R. Nirula	80,000	80,000	Nil
TOTAL	5,20,000	4,00,000	6,47,463

*Estate of Mr. D. Khaitan

*Mr. D. Khaitan expired on 09.03.15

**Mr P. H. Ravikumar resigned effective 28.02.15

The Company does not have any Employee Stock Option Scheme.

(vi) Profile of Directors proposed to be appointed/re-appointed

The brief profile and other requisite information pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company forms part of the Notice of the Annual General Meeting.

(vii) Code of Conduct

A Code of Conduct has been formulated for the Directors and senior management personnel of the Company and the same is available on the Company's website. A declaration from the Managing Director and the Whole time Director, that all Board Members and senior management personnel have duly complied with the Code of Conduct for the financial year ended March 31, 2015 forms part of the Annual Report. The duties of the Independent Directors as laid down in the Companies Act, 2013 has been suitably incorporated in the Code of Conduct, as necessary.

C. AUDIT COMMITTEE**(i) Constitution & Composition**

- a. As on March 31, 2015, the Audit Committee comprised of Mr. S. R. Dasgupta, an Independent Director, as the Chairman, Mr. S. Sarkar, and Mrs. R. Nirula, all Independent Directors as Members.
- b. Mrs. T Punwani, Senior General Manager-Legal and Company Secretary acts as the Secretary of the Audit Committee.
- c. Invitees: (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary):-
 - (a) The Statutory Auditors and the Cost Auditor
 - (b) The Internal Auditor
 - (c) Director in charge of Finance
- d. ** Mr. P. H. Ravikumar ceased to be a Member and Chairman of the Committee effective February 28, 2015

(ii) During the year ended March 31, 2015, 4 Meetings of the Audit Committee were held, the dates being 05.05.2014, 25.07.2014, 11.11.2014, & 27.01.2015.

(iii) The attendance of the members of the Audit Committee was as follows:

Members	No. of Meetings attended
Mr. P. H. Ravikumar **	4
Mr. S. Sarkar	3
Mr. S. R. Dasgupta	4
Mrs. R. Nirula	4

(iv) Terms of Reference

The terms of reference of the Audit Committee is in line with the regulatory requirements of Section 177 of the Companies Act, 2013 and revised clause 49 of the Listing Agreement. The terms of reference for the year under review, inter alia are as follows:

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- b) Recommending the appointment of external auditor, fixation of audit fee and also approval for payment for any other services and Auditors' Report thereon

- c) Reviewing with management the annual financial statements before submission to the Board, focussing primarily on:-
 - Matters required to be included in the Directors' Responsibility Statement, as required for the Report of the Board of Directors
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgement by management.
 - Qualifications in draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions, i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large
- d) Reviewing with the management, the quarterly financial statements before submission to the Board
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- f) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- g) Discussion with internal auditors any significant findings and follow up thereon
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- i) Discussion with external auditors before the audit commences on nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- k) Reviewing the management discussion and analysis of financial condition and results of operations
- l) Reviewing the management letters/letters of internal control weaknesses, if any
- m) Reviewing with management the statement of utilisation/application of funds raised through issues
- n) Reviewing the internal audit reports relating to internal control weaknesses
- o) Recommending appointment, removal and terms of remuneration of Internal Auditor
- p) Approval of the appointment of CFO (whole time finance director or person heading finance function)

- q) Approving or subsequently modifying transactions of the Company with related parties
- r) Valuation of undertakings/assets where necessary
- s) Overseeing/Reviewing the Vigil (Whistle Blower) Mechanism
- t) Scrutinising inter-corporate loans and investments
- u) Reviewing and monitoring auditors' independence and performance and effectiveness of audit process
- v) Evaluating internal financial controls and risk management systems
- w) Monitoring the end use of funds raised through public offers and related matters

- a. To identify persons for Directorships & senior management positions and recommend their appointments/removals.
- b. To form criteria for qualifications/independence of directors
- c. To recommend Policy for remuneration to Directors/Key Managerial Personnel (KMP) and other employees
- d. To form criteria for evaluation of Directors
- e. To devise policy on Board Diversity

(iii) During the year ended March 31, 2015, 1 Meeting of the Nomination & Remuneration Committee was held on 05.05.2014.

Members	No. of Meetings attended
Mr. P. H. Ravikumar **	1
Mr. S. Goenka	-
Mr. S. R. Dasgupta	1
Mr. S. Sarkar	NA

D. NOMINATION & REMUNERATION COMMITTEE

(i) Constitution and Composition

At the Board Meeting held on May 05, 2014 the Remuneration Committee was reconstituted as the Nomination & Remuneration Committee. As on March 31, 2015, the Nomination & Remuneration Committee comprised of Mr. S. Sarkar, an Independent Director, as the Chairman, Mr. S. R. Dasgupta and Mr. S. Goenka, all Independent Directors as Members.

**Mr. P. H. Ravikumar ceased to be a Member and Chairman of the Committee effective February 28, 2015.

(ii) Terms of Reference

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

Remuneration Policy:

The Remuneration Policy as recommended by the Nomination & Remuneration Committee relating to the selection and appointment of Directors, Senior Management and their Remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other matters as required, forms a part of this Annual Report.

The details of Remuneration paid to Executive Directors for the year ended March 31, 2015 are as under (Note below):

Name of Director	Salary (₹)	Value of Perquisite & Allowance (₹)	Contribution to Retiral Funds (₹)#	Tenure as per service contract	Notice Period
Mr. S. Saha	90,00,000	1,12,56,195	24,30,000	21.03.2017	1 month
Mr. Amritanshu Khaitan@	84,91,936	1,04,62,980	22,92,823	04.05.2017	3 months

Excluding contribution to Gratuity Fund

@ Appointed as Managing Director effective 05.05.2014

E. BOARD EVALUATION

The Board has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board.

The process for performance evaluation is as under:

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

The criteria for performance evaluation as laid down by the Nomination & Remuneration Committee, inter alia include:

- Appropriate Board size, composition, independence, structure
- Appropriate expertise, skills and leadership initiatives
- Attendance in meetings and participation in discussions
- Adequate knowledge about the Company's business and the economic scenario
- Innovative ideas for growth of the Company's business and economic scenario
- Effectiveness in discharging functions, roles and duties as required
- Review and contribution to strategies, business and operations of the Company
- Expression of independent opinion on various matters taken up by the Board
- Timely flow of information and effective decision making
- Defining roles and effective coordination and monitoring

- Effective and prompt disclosures and communication
- Compliance with applicable laws and adherence to Corporate Governance
- Compliance with Policies, Code of Conduct etc.

F. SUBSIDIARY COMPANY

There are no material non-listed subsidiary companies as defined in clause 49 of the Listing Agreement with Stock Exchanges. However, the Board of Directors has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Agreement. The same is displayed on the Company's website (<http://www.evereadyindustries.com/investors/pdf/policy-for-determining-material-subsiidiaries.pdf>).

G. RISK MANAGEMENT

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

H. MANAGEMENT

- (i) Management Discussion and Analysis as approved by the Audit Committee has been given as part of the Annual Report.
- (vi) Shareholders' Complaints and Redressal as on March 31, 2015:

Type of Grievances and Category	Dividend Warrant not received	Shares not Dematerialised	Non-Receipt of Share Certificates	Annual Report not received	Total
Complaints Received during the year	9	Nil	Nil	7	16
Complaints Attended to/ Redressed	9	Nil	Nil	7	16

- (vii) Number of pending Share Transfers: Nil

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

- (ix) Details of Directors seeking appointment or reappointment at the ensuing Annual General Meeting are given as hereunder:

	Seeking re-appointment
Name of Director	Mr. A. Khaitan
Date of appointment	23.11.1994
Expertise in specific functional area	Given in the notice of the AGM
List of other Directorships held	-Do-
Chairman/Member of the Committees of the Board of Companies Director in which he is a Director	-Do-
Shareholding in the Company in case of Non-Executive Director	2,32,266

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

I. STAKEHOLDERS RELATIONSHIP COMMITTEE

- (i) At the Board Meeting held on May 05, 2014, the Shareholders'/Investors' Grievance Committee was renamed as the Stakeholders Relationship Committee for the purpose of the requirements of the Companies Act, 2013, and as on March 31, 2015, the Committee comprises of Mr. S.R. Dasgupta, Independent Director as Chairman and Mr. S. Saha, Wholtime Director.
- (ii) The terms of reference of the Committee are to look into redressal of investors' complaints relating to transfer of shares/debentures, issue of dividend warrants, repayment of non-receipt of dividend warrants and notices/annual reports and other investor grievances.
- (iii) During the year ended March 31, 2015, 2 meetings of the Committee were held on 09.05.2014 and 13.11.2014.
- (iv) The attendance of the members was as follows:-

Members	No. of Meetings attended
Mr. S. R. Dasgupta	2
Mr. S. Saha	2

- (v) Mrs. T Punwani, Senior General Manager - Legal & Company Secretary is the 'Compliance Officer' of the Company for the requirements under the Listing Agreements with Stock Exchanges.

J. GENERAL BODY MEETINGS

(i) Details of Annual General Meetings (AGMs)

AGMs	Date of AGMs	Location	Time	Special Resolutions passed
AGM (79th)	25.07.2014	Rotary Sadan, 94/2, Chowringhee Road, Kolkata	11.00 a.m	Yes
AGM (78th)	26.07.2013	Rotary Sadan, 94/2, Chowringhee Road, Kolkata	10.30 a.m.	No
AGM (77th)	27.07.2012	Rotary Sadan, 94/2, Chowringhee Road, Kolkata	10.15 a.m.	Yes

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

(iii) In the Notice of the forthcoming 80th Annual General Meeting there are no items of business (Special Resolutions) which require to be conducted through postal ballot.

K. DISCLOSURES

Related party transactions have been disclosed under Note 24.14 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee. There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website. (<http://www.evereadyindustries.com/pdf/rpt-policy.pdf>).

While preparation of financial statements during the period under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed.

The Company has complied with all the requirements of the listing agreements with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

A Vigil Mechanism/Whistle Blower Policy has been established and no personal has been denied access to the Audit Committee. The Policy is available on the Company's website (<http://www.evereadyindustries.com/investors/pdf/whistle-blower-policy.pdf>).

L. COMPLIANCE OF NON-MANDATORY REQUIREMENTS AS ON MARCH 31, 2015

A. The Board:

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

B. Shareholder Rights:

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

C. Audit Qualifications: Nil

D. Separate Posts of Chairman & CEO:

The Chairman and Managing Director are two separate individuals.

E. Reporting of Internal Auditor:

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

M. MEANS OF COMMUNICATION

(i) Financial Results

Quarterly, half-yearly and annual results in the forms prescribed by Clause 41 of the Stock Exchange Listing Agreements are published in prominent dailies such as Economic Times/ Business Standard/Financial Express/ Mint (English) and Aajkaal (Bengali) newspapers and also displayed on the Company's website www.evereadyindustries.com.

(ii) Other Information

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

N. CEO/CFO CERTIFICATION

The aforesaid certificate duly signed by the MD and WTD & CFO in respect of the financial year ended March 31, 2015 has been placed before the Board.

O. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting:

Date	Time	Venue
August 21, 2015	11:00 A.M.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020

2. Financial Calendar (tentative) for the year 2015-16.

Publication of Unaudited results for the quarter ending June 2015	: July/August 2015
Publication of Unaudited results for the half-year ending September 2015	: October/November 2015
Publication of Unaudited results for the quarter ending December 2015	: January/February 2016
Publication of unaudited/ audited results for the year ending March 2016	: April/May 2016/as approved
Annual General Meeting for the year ending March 2016	: July to September 2016

3. Dates of book closure

The Register of Members of the Company will remain closed on August 7, 2015 for the purpose of the Annual General Meeting of the Company.

4. Listing on Stock Exchanges

- The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Kolkata – 700 001.
- Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

The shares of the Company can be traded on all the recognised Stock Exchanges in India. The Annual Listing Fees for 2015-16 have been paid to all the three Stock Exchanges within the scheduled dates.

5. Stock Code

The Calcutta Stock Exchange Association Ltd. : 10000029

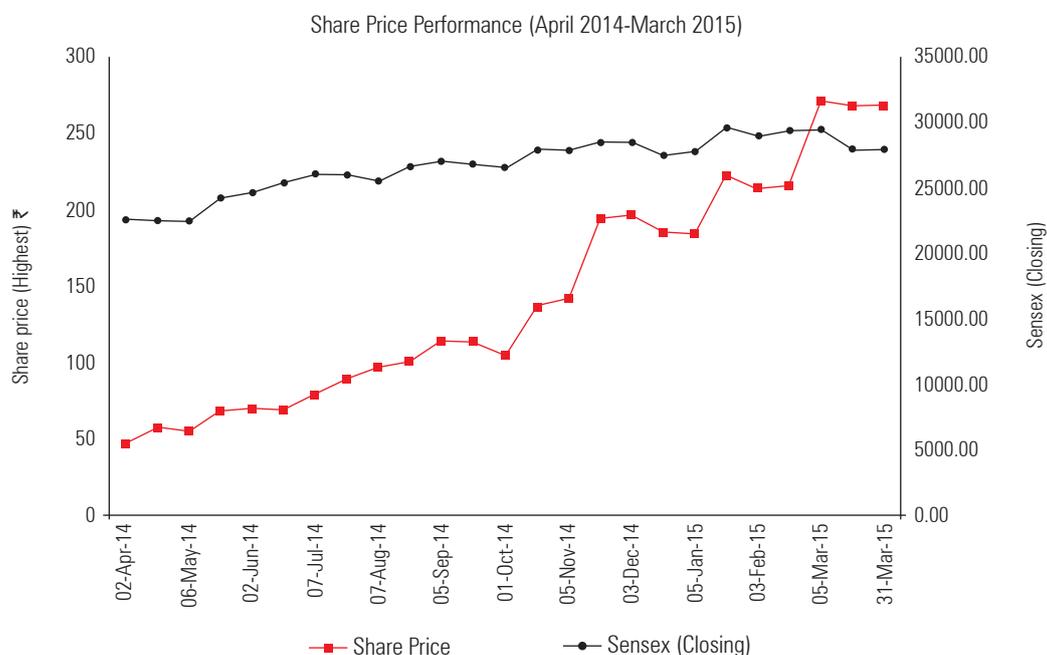
Bombay Stock Exchange Ltd. : 531508

National Stock Exchange of India Ltd. : EVEREADY

6. Stock Market Price Data:

Month	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
2014				
April	57.30	43.90	57.35	44.00
May	67.85	51.40	68.00	51.25
June	69.80	58.10	69.70	58.00
July	89.50	65.75	88.90	66.10
August	103.00	82.50	103.10	82.20
September	117.00	90.20	116.95	90.10
October	136.80	97.00	136.75	97.00
November	193.95	130.85	193.80	130.65
December	196.70	155.00	196.90	155.10
2015				
January	222.20	170.00	222.25	169.15
February	215.50	186.00	215.95	185.95
March	291.10	207.50	291.00	207.50

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



8. Registrar and Transfer Agents

Pursuant to Regulation 53A of the Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996, the Company has appointed the following SEBI registered Agency as the Common Registrar & Share Transfer Agent of the Company for both the Physical and Dematerialised segment with effect from November 1, 2003:-

Maheshwari Datamatics Private Limited,
6, Mangoe Lane, Kolkata – 700 001.

Phone No. (033) 2243 5809, 2243 5029
Fax No. (033) 2248 4787

9. Share Transfer System for Physical Shares:

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

10. Distribution of Shareholding as on March 31, 2015:

According to category of Holding:

Category	No of shares Held	Percentage of shareholding
A. Promoters Holding	3,19,25,995	43.92
Sub Total	3,19,25,995	43.92
B. Non-Promoters Holding		
1. Institutional Investors		
a. Mutual Funds and UTI	44,80,955	6.16
b. Banks, FIs, Insurance Companies etc. (Central/state Government Institutions/Non-government Institutions)	25,08,641	3.45
c. FIs	76,12,483	10.47
Sub Total	1,46,02,079	20.08
2. Others		
a. Private Corporate Bodies	59,58,955	8.20
b. Indian Public	1,94,36,038	26.75
c. NRI's/OCB's	6,72,936	0.93
d. Trusts	8,683	0.01
e. Clearing Member	82,574	0.11
Sub Total	2,61,59,186	36.00
GRAND TOTAL	7,26,87,260	100.00

According to number of Ordinary Shares held:

	No. of Ordinary Shares held	No. of Shareholders	% of Shareholders
1 to 50	3,89,115	21,310	42.71
51 to 100	9,41,552	11,052	22.15
101 to 150	5,03,339	3,847	7.71
151 to 250	9,28,964	4,582	9.19
251 to 500	18,12,774	4,720	9.46
501 to 5000	55,75,145	3,875	7.78
5001 and above	6,25,36,371	503	1.00
GRAND TOTAL	7,26,87,260	49,889	100.00

11. Dematerialisation of shareholding and liquidity:

The Company has entered into Agreement with both the Depositories registered under the Depositories Act, 1996, i.e. National Securities Depository Ltd. (NSDL), Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 and Central Depository Services (India) Ltd. (CDSL), Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400 001 to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

Scripts of the Company have been mandated by SEBI for settlement only in dematerialised form by all investors effective March 21, 2000. Mention may be made that 97.47% of the total shares of the Company has since been dematerialised.

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

12. Insider Trading:

With a view to regulate trading in securities by the Directors, designated persons and their immediate relatives, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

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

Nil

14. Plant Location:

- 1, Taratola Road, Kolkata – 700 088
- P-4, Transport Depot Road, Kolkata – 700 088
- 1075, Tiruvottiyur High Road, Chennai – 600 019
- B-1, Sector - 80, Phase II, Noida, Gautam Budh Nagar, U.P. – 201 305
- Plot No. 6, Sector 12, IIE SIDCUL, Haridwar – 249 403
- 7/1A, KIADB Industrial Area, Somanahalli, Dist. Mandya, Maddur – 571428, Karnataka
- B-2, Sector – 80, Phase II, Noida, Gautam Budh Nagar, U.P. – 201305
- Mill Road, Aishbag, Lucknow – 226 004.
- 123/2 & 3, Ponneri Road, Vaikadu Village, Manali New Town, Chennai – 600 103.

15. Whom and where to contact for Share and related services:

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

Maheshwari Datamatics Private Ltd.,
6, Mangoe Lane, Kolkata – 700 001
Telephone No. (033) 2243-5809, (033) 2243-5029
Fax No. (033) 2248-4787
E-mail: mdpl@cal.vsnl.net.in

Share Department – Eveready Industries India Ltd.,
1, Middleton Street, Kolkata-700071
Telephone No. (033) 2288-3950, (033) 2288-2147
Fax No. (033) 2288-4059
E-mail: investorrelation@eveready.co.in

For and on behalf of the Board

Kolkata
July 02, 2015

B. M. Khaitan
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Eveready Industries India Limited

1. We have examined the compliance of conditions of corporate governance by Eveready Industries India Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
Registration No. 302009E

Abhijit Bandyopadhyay
Partner
Membership No.054785

Kolkata
July 02, 2015

The Board of Directors

Eveready Industries India Ltd
Kolkata

Dear Sirs,

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to state that the Company had duly adopted a Code of Conduct in the meeting of the Board of Directors held on January 18, 2005. After adoption of the Code of Conduct, the same was circulated to all the Board Members and senior management personnel for compliance. The Code of Conduct has also been posted on the website of the Company. The Company has since received declarations from all the Board Members and senior management personnel affirming compliance of the Code of Conduct of the Company in respect of the financial year ended March 31, 2015.

Mr. Amritanshu Khaitan
Managing Director

Mr. Suvamoy Saha
Whole-time Director

Independent Auditor's Report

To
The Members of
Eveready Industries India Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS (As Amended)

We have audited the accompanying standalone financial statements (as amended) of EVEREADY INDUSTRIES INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

The original standalone financial statements of the Company for the year ended 31st March 2015 were approved by the Board of Directors at their meeting held on 11th May 2015 and we had issued our audit report dated 11th May 2015, on those standalone financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements (as amended) that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements (as amended) based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements (as amended) give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to Note 24.21 to the standalone financial statements (as amended) which describe revision in the standalone financial statement limited to modification in the proposed dividend and the dividend distribution tax thereon for the reasons stated in the said note.

We further report that, our audit procedures on the subsequent events insofar as it relates to the revision to the standalone financial statements (as amended) are restricted solely to the aforesaid matter relating to the proposed dividend and the dividend distribution tax thereon and no effect have been given for any other events, if any, occurring after 11th May, 2015 (being the date on which the standalone financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the Directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24.1 (i) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 302009E

Abhijit Bandyopadhyay
Partner
Membership No.054785

Kolkata
May 11, 2015/July 02, 2015 (as to effect the amendment arising from the matter referred to in the Emphasis of Matter paragraph above)

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
 - (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
 - (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Involved (₹ in lakhs)	Period to which the amount relates	Forum where Disputes are Pending
Sales Tax Act	Sales Tax	9.88	1995-96, 2006-07 & 2007-08	Commissioner of Sales Tax
		0.35	1998-1999	Additional Commissioner of Sales Tax
		20.09	1999-2000 to 2002-03 & 2005-2006	Assistant Commissioner of Sales Tax
Central Excise Act	Excise Duty	1,496.53	1997-98 to 2003-04	High Court
		7.83	1991-92 to 1998-1999, 2004-05, 2011-12, 2012-13 to 2014-15	Commissioner of Central Excise (Appeals)
		719.83	1996-97 to 1997-98, 1999-00 to 09-10, 2011-12 to 2012-13	Customs Excise & Service Tax Appellate Tribunal
		0.15	2009-10 to 2010-11	Deputy Commissioner of Central Excise
		68.44	1996-1998, 2002-03 to 2008-2009	Assistant Commissioner of Central Excise
		47.16	2004-05 to 2006-07 & 2009-10 to 2010-11	Customs Excise & Service Tax Appellate Tribunal
		73.21	2006-07, 2009-10, 2012-13 to 2013-14	Commissioner of Central Excise & Service Tax (Appeals)
	Service Tax	3.64	2007-08 to 2008-09	Assistant Commissioner of Central Excise & Service Tax
Customs Act	Customs Duty	31.31	2005-06	Customs Excise & Service Tax Appellate Tribunal
Income Tax Act	Income Tax	599.70	1991-92 to 1994-95	High Court

- (d) There are no amounts that are due to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The accumulated losses of the Company at the end of the financial year are less than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures
- (x) In our opinion the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are prima facie not prejudicial to the interest of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 302009E
Abhijit Bandyopadhyay
Partner
Membership No.054785

Kolkata
May 11, 2015/July 02, 2015 (as to effect the amendment arising from the matter referred to in the Emphasis of Matter paragraph above)

Balance Sheet

as at March 31, 2015

		₹ Lakhs	
Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	3,634.36	3,634.36
(b) Reserves and surplus	4	58,843.53	55,722.52
		62,477.89	59,356.88
2 Non-current liabilities			
(a) Long-term borrowings	5	5,280.90	4,603.26
(b) Deferred tax liabilities (net)	24.17	886.49	1,064.18
(c) Other long-term liabilities	6	394.73	404.62
(d) Long-term provisions	7	537.63	517.41
		7,099.75	6,589.47
3 Current liabilities			
(a) Short-term borrowings	8	12,068.26	14,081.02
(b) Trade payables	9	21,411.52	23,086.56
(c) Other current liabilities	10	5,125.67	6,089.89
(d) Short-term provisions	7	1,212.68	1,675.56
		39,818.13	44,933.03
TOTAL		1,09,395.77	1,10,879.38
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.A	21,439.07	23,204.07
(ii) Intangible assets	11.B	48,197.09	49,825.80
(iii) Capital work-in-progress		2,779.34	1,438.56
		72,415.50	74,468.43
(b) Non-current investments	12	265.59	139.77
(c) Long-term loans and advances	13	1,608.73	1,893.95
(d) Other non-current assets	14	1,147.65	1,180.48
		75,437.47	77,682.63
2 Current assets			
(a) Inventories	15	25,954.74	25,694.30
(b) Trade receivables	16	4,891.84	4,897.06
(c) Cash and cash equivalents	17	267.38	81.14
(d) Short-term loans and advances	13	1,884.62	2,013.20
(e) Other current assets	14	959.72	511.05
		33,958.30	33,196.75
TOTAL		1,09,395.77	1,10,879.38
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: July 02, 2015

Suvamoy Saha
Wholetime Director & CFO

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Amritanshu Khaitan
Managing Director

Statement of Profit and Loss

for the year ended March 31, 2015

		₹ Lakhs	
Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Revenue from operations (gross)	18	1,33,948.66	1,21,509.82
Less: Excise duty	18	6,056.62	6,169.12
Revenue from operations (net)		1,27,892.04	1,15,340.70
2 Other income	19	390.48	873.53
3 TOTAL REVENUE (1 + 2)		1,28,282.52	1,16,214.23
4 Expenses			
(a) Cost of materials consumed	20.a	57,441.64	57,018.08
(b) Purchases of stock-in-trade (Traded goods)	20.b	24,239.85	22,270.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	(1,037.09)	(2,583.92)
(d) Employee benefit expense	21	11,339.78	9,994.47
(e) Finance costs	22	3,359.68	4,100.27
(f) Depreciation and amortisation expense	11.C	3,198.11	4,182.93
(g) Other expenses	23	23,540.07	19,583.03
TOTAL EXPENSES		1,22,082.04	1,14,565.14
5 Profit before tax (3 - 4)		6,200.48	1,649.09
6 Tax expense:			
(a) Current tax expense		1,282.94	376.89
(b) Tax related to past years		-	(318.05)
(c) Net current tax expense		1,282.94	58.84
(d) Deferred tax		14.95	230.04
Net tax expense		1,297.89	288.88
7 Profit for the year (5 - 6)		4,902.59	1,360.21
8 Earnings Per Share - of ₹ 5/- each after tax			
(a) Basic	24.16.a	6.74	1.87
(b) Diluted	24.16.b	6.74	1.87
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: July 02, 2015

Suvamoy Saha
Wholetime Director & CFO

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Amritanshu Khaitan
Managing Director

Cash Flow Statement

for the year ended March 31, 2015

₹ Lakhs

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		6,200.48		1,649.09
<i>Adjustments for:</i>				
Depreciation and amortisation	3,198.11		4,182.93	
Profit on sale / write off of assets	(44.77)		(744.53)	
Finance costs	3,359.68		4,100.27	
Interest income	(263.53)		(35.11)	
Provision for indirect taxes	98.68		111.78	
Provisions no longer required written back	(82.18)		(60.07)	
Provision for estimated loss on derivatives	93.43		-	
Provision for Wealth Tax	14.00		12.50	
Net unrealised exchange (gain)	(5.75)	6,367.67	(12.66)	7,555.11
Operating profit before working capital changes		12,568.15		9,204.20
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(260.44)		(3,594.33)	
Trade receivables	21.42		(494.50)	
Short-term loans and advances	132.26		643.31	
Long-term loans and advances	(18.32)		23.98	
Other current assets	(487.11)		446.08	
Other non-current assets	32.83		(283.25)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1,750.58)		3,842.79	
Other current liabilities	(228.04)		(361.65)	
Other long-term liabilities	(9.89)		(11.87)	
Short-term provisions	(84.57)		(36.44)	
Long-term provisions	20.22	(2,632.22)	(12.72)	161.40
Cash generated from operations		9,935.93		9,365.60
Net income tax (paid) / refunds		(1,033.07)		27.05
Net cash flow from operating activities (A)		8,902.86		9,392.65
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(3,359.32)		(2,010.00)	
Proceeds from sale of fixed assets	130.05		1,352.63	
Investment in Subsidiaries	(125.82)		(134.78)	
Loan given to Subsidiaries	(0.56)		-	
Loans realised from subsidiaries	-		9.00	
Loan given to others	(4,300.00)		-	
Loan realised from others	4,300.00		-	
Interest received	262.58	(3,093.07)	37.88	(745.27)
Net cash used in investing activities (B)		(3,093.07)		(745.27)

Cash Flow Statement

for the year ended March 31, 2015

₹ Lakhs

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	4,066.04		4.23	
Repayment of long-term borrowings	(3,831.47)		(5,694.72)	
Net decrease in working capital borrowings	(3,376.58)		(4,302.83)	
Proceeds from other short-term borrowings	23,000.00		10,400.00	
Repayment of other short-term borrowings	(21,500.00)		(5,400.00)	
Finance cost	(3,572.42)		(3,972.98)	
Dividends paid	(356.64)		(47.73)	
Tax on dividend	(58.96)	(5,630.03)	-	(9,014.03)
Net cash used in financing activities (C)	(5,630.03)		(9,014.03)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	179.76		(366.65)	
Cash and cash equivalents at the beginning of the year	38.45		405.10	
Cash and cash equivalents at the end of the year*	218.21		38.45	
* Comprises:				
(a) Cash in hand	15.20		13.24	
(b) Cheques, drafts in hand	-		0.60	
(c) Balances with banks				
- In current accounts	203.01		24.61	
	218.21		38.45	
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: July 02, 2015

Suvamoy Saha
Wholetime Director & CFO

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Amritanshu Khaitan
Managing Director

Notes forming part of the financial statements

Note	Particulars
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1 CORPORATE INFORMATION

Eveready Industries (Eveready) is in the business of manufacture and marketing of batteries, flashlights and packet tea under the brand name of "Eveready". The Company also distributes a wide range of electrical products. Eveready has its manufacturing facilities at Chennai, Lucknow, Noida, Haridwar, Maddur and Kolkata and is supported by a sales and distribution network across the country.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP 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.

2.3 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 octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on 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.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets 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 Machinery-other than moulds-3 shifts - 20 years

Plant and Machinery-other than moulds-2 shifts - 26.67 years

Moulds - 3 years

Vehicles - 3 years

Notes forming part of the financial statements

Note	Particulars
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Office Equipment includes:

Computers - Servers and Networks - 6 years

Computers - Desktops & Laptops - 3 years

Leasehold land is amortised over the duration of the lease.

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

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Computer software is amortised over the life of the software license.

Patents, trademarks and brands are amortised over their legal term or working life, whichever is shorter.

Brand "Eveready" is amortised over a working life of 40 years and Brand "Premium Gold" is amortised over a working life of 10 years.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

2.8 Tangible Fixed Assets

Fixed assets carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets 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. Fixed assets 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.

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.

2.9 Intangible Assets

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

2.10 Foreign currency transactions and translations

Foreign Currency Transactions (FCT) and forward exchange contracts used to hedge FCT are initially recorded at the spot rates on the date of the transactions / contract.

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.

In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

Notes forming part of the financial statements

Note	Particulars
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Non-integral foreign operations: The exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

Accounting for forward contracts

Premium / discount on forward exchange contracts, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made. Refer Note 2.20 for accounting for forward exchange contracts relating to firm commitments and highly probable forecast transactions.

2.11 Government grants, subsidies and export incentives

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

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

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

2.12 Investments

Long term investments are carried at cost less provision for diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

2.13 Employee benefits

The estimated liability for all employee benefits, both for present and past services which are due as per the terms of employment, are determined in accordance with Accounting Standard (AS) 15 issued by the Companies (Accounting Standards) Rules, 2006. A brief description of the various employee benefits are as follows:

Pension - A defined benefit plan, the liability for which is determined on the basis of an actuarial valuation on the frozen corpus as at March 31, 2003 and thereafter on the basis of the Company's defined contribution scheme.

Gratuity - The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is funded with trusts sponsored by the Company.

Provident Fund - This is a defined contribution plan framed in accordance with Indian laws, in accordance with which eligible employees participate. Under the plan, both the employee and employer contribute monthly at a determined rate (currently upto 12% of employee's salary). Contributions under the plan are made to the trust sponsored by the Company and the Pension Scheme framed by the Central Government.

Other employee benefits include Post Retirement Medical Benefits and compensated absences on separation, which are long term in nature. Both these benefits are unfunded and the liability for the same is determined by an independent actuarial valuation in accordance with the requirements of Accounting Standard (AS) 15 "Employee Benefits".

2.14 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.

2.15 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general electrical products which come under a single business segment known as Fast Moving Consumer Goods. Sale outside India is below the reportable threshold limit, thus geographical segment information is not given.

Notes forming part of the financial statements

Note	Particulars
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2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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.

2.17 Impairment of 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 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 net selling price 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.

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."

2.18 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 not discounted to their present value and are determined based on the best estimate required to settle the 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.

2.19 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

2.20 Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, forward contracts with an intention to hedge its existing assets and liabilities, in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions and translations.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

2.21 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.

Notes forming part of the financial statements

Note Particulars

2.22 Taxes on income

Current tax is the amount of tax payable on the taxable income 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.

Deferred tax is recognised on timing 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 timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. 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.

3 SHARE CAPITAL

Particulars	As at March 31, 2015		As at March 31, 2014	
	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

Notes:

(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, 2015				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2014				
- 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. 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.

Notes forming part of the financial statements

Note	Particulars
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3 SHARE CAPITAL (CONTD.)

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

Class of shares / Name of shareholder	As at March 31, 2015		As at March 31, 2014	
	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				
Williamson Magor & Co Ltd.	1,70,07,841	23%	1,67,56,841	23%
Williamson Financial Services Ltd.	63,70,988	9%	54,60,988	8%
Bishnauth Investments Limited	41,48,246	6%	41,48,246	6%

4 RESERVES AND SURPLUS

Particulars	₹ Lakhs	
	As at March 31, 2015	As at March 31, 2014
(a) Capital reserve	12,356.60	12,356.60
(b) Securities premium account	16,412.11	16,412.11
(c) Development Allowance Reserve	3.50	3.50
(d) General reserve	29,867.46	29,867.46
(e) Foreign currency translation reserve		
Opening balance	0.74	0.32
Add: Effect of foreign exchange rate variations during the year	(0.67)	0.42
Closing balance	0.07	0.74
(f) Amalgamation Reserve	300.42	300.42
(g) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,218.31)	(4,156.12)
Less:		
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 24.9)	1,780.91	-
Add: Profit for the year	4,902.59	1,360.21
Less:		
Dividends proposed to be distributed to equity shareholders [₹ Nil per share (Previous year ₹ 0.50 per share)] (Refer Note 24.21)	-	363.44
Tax on dividend (Refer Note 24.21)	-	58.96
Closing balance	(96.63)	(3,218.31)
TOTAL	58,843.53	55,722.52

Notes forming part of the financial statements

Note Particulars

5 LONG-TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
Term Loans				
From Banks (Secured)				
ICICI Bank Ltd.	1,805.56	1,666.67	3,472.22	1,527.78
HDFC Bank Ltd.	3,428.57	1,154.76	583.33	1,000.00
Yes Bank Ltd.	-	520.83	520.83	1,250.00
From Banks (Unsecured)				
Car Loans	46.77	35.78	26.88	43.33
TOTAL	5,280.90	3,378.04	4,603.26	3,821.11

Notes:

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

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2015		As at March 31, 2014	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
i) ICICI Bank Ltd.	Secured by first pari passu charge on the fixed assets of the company situated at Hyderabad, Chennai, Lucknow, Rainey Park Kolkata, Block - B, Sector No. 80, Ghaziabad, Noida and Plot No. - 06, Sector 12, Pant Nagar Industrial Area, Jawalapur, Haridwar. Rate of Interest: 12.50% p.a. Terms of repayment: 36 monthly installments of ₹ 138.89 Lakhs with 24 months moratorium period.	1,805.56	-	3,472.22	-
ii) HDFC Bank Ltd.	Secured by first charge on all the assets financed by HDFC Bank, First pari passu charge on all fixed assets other than those financed specifically by any Bank, Second pari passu charge on all assets financed by any Bank or charged specifically to any Bank, wherein assets include all moveable Plant & Machinery. Rate of Interest: 12.90% p.a. Terms of repayment: Starting from November 2012 in 36 monthly installments of ₹ 83.33 Lakhs.	-	-	583.33	-
iii) HDFC Bank Ltd.	Secured by first charge on all the assets financed by HDFC Bank, First pari passu charge on all fixed assets other than those financed specifically by any Bank, Second pari passu charge on all assets financed by any Bank or charged specifically to any Bank, wherein assets include all moveable Plant & Machinery.	3,428.57	-	-	-

Notes forming part of the financial statements

Note Particulars
5 LONG-TERM BORROWINGS (CONTD.)

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2015		As at March 31, 2014	
		Secured	Unsecured	Secured	Unsecured
	Rate of Interest: 10.65% p.a.				
	Terms of repayment: Starting from December 2015 in 14 quarterly installments of ₹ 285.71 Lakhs.				
iv) Yes Bank Ltd.	Secured by first pari passu charge on entire moveable fixed assets of the company (both present and future) including plant and machinery located at Hyderabad, Kolkata, Lucknow & Tiruvottiyur, providing minimum assets coverage of 1.25 times of the facility amount during the entire tenure of facility.	-	-	520.83	-
	Rate of Interest: 12.05% p.a.				
	Terms of repayment: 24 monthly installments of ₹ 104.17 Lakhs with 18 months moratorium period.				
v) Car Loans	Terms of repayment: Various; Each repayable in 36 equated installments.	-	46.77	-	26.88
TOTAL - TERM LOANS FROM BANKS		5,234.13	46.77	4,576.38	26.88

(ii) For the current maturities of long-term borrowings, refer items (a) in Note 10 Other current liabilities.

6 OTHER LONG-TERM LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Trade Payables	-	9.89
(b) Security deposits received	394.73	394.73
TOTAL	394.73	404.62

7 PROVISIONS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 24.13.b)	255.12	35.81	288.32	41.23
(ii) Compensated absences (Refer Note 24.13.b)	282.51	19.13	229.09	26.59
	537.63	54.94	517.41	67.82
(b) Provision - Others:				
(i) Tax [net of advance tax ₹ 20.73 Lakhs (As at March 31, 2014: ₹ 317.80 Lakhs)]	-	191.63	-	257.45
(ii) Sales Tax, Excise, etc (Refer Note 24.20)	-	706.66	-	690.16
(iii) Estimated loss on derivatives	-	93.43	-	-

Notes forming part of the financial statements

Note Particulars

7 PROVISIONS (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(iv) Proposed equity dividend (Refer Note 24.21)	-	-	-	363.44
(v) Tax on proposed dividend (Refer Note 24.21)	-	-	-	58.96
(vi) Others	-	166.02	-	237.73
	-	1,157.74	-	1,607.74
TOTAL	537.63	1,212.68	517.41	1,675.56

8 SHORT-TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Loans repayable on demand		
From banks		
Secured - Cash credit	4,439.67	6,338.10
Unsecured	7,628.59	7,742.92
TOTAL	12,068.26	14,081.02

Notes:

(i) Details of security:

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Loans repayable on demand		
from banks:		
IDBI Bank	299.98	1,298.68
UCO Bank	2,009.47	78.09
United Bank of India	1,499.20	2,560.95
ICICI Bank	218.48	1,451.76
HDFC Bank	412.54	948.62
TOTAL - FROM BANKS (SECURED)	4,439.67	6,338.10

Notes forming part of the financial statements

Note **Particulars**
9 **TRADE PAYABLES**

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables:		
(i) Acceptances	-	6,387.00
(ii) Other than Acceptances		
- Dues to Micro, Small & Medium Enterprises (Refer note 24.2)	113.55	120.62
- Other than Micro, Small & Medium Enterprises	18,719.70	16,404.10
(iii) Due to Subsidiaries	2,578.27	174.84
TOTAL	21,411.52	23,086.56

10 **OTHER CURRENT LIABILITIES**

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Current maturities of long-term debt (Refer Note 5)	3,378.04	3,821.11
(b) Interest accrued but not due on borrowings	92.93	292.15
(c) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956:		
(i) Unpaid dividends		
- Due	-	3.27
- Not Due	21.66	11.59
(ii) Unpaid matured deposits and interest accrued thereon	-	1.52
(d) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	260.44	390.99
(ii) Payables on purchase of fixed assets	205.77	378.24
(iii) BPL Escrow Liability	14.30	14.30
(iv) Forward Contract Restatement	17.53	205.59
(v) Advances from customers	240.53	295.80
(vi) Retention Money	536.62	374.00
(vii) Others	357.85	301.33
TOTAL	5,125.67	6,089.89

Notes forming part of the financial statements

Note Particulars

11 FIXED ASSETS

₹ Lakhs

A	Tangible assets	Gross block				Balance as at March 31, 2015
		Balance as at April 1, 2014	Additions	Disposals	Other adjustments	
(a)	Land					
	Freehold	7,313.57	-	-	-	7,313.57
		<i>7,313.57</i>	-	-	-	<i>7,313.57</i>
	Leasehold	1,306.26	-	-	-	1,306.26
		<i>1,306.26</i>	-	-	-	<i>1,306.26</i>
(b)	Buildings	13,868.88	557.45	-	-	14,426.33
		<i>14,349.00</i>	<i>186.72</i>	<i>666.84</i>	-	<i>13,868.88</i>
(c)	Plant and Equipment	37,160.94	854.44	744.03	-	37,271.35
		<i>37,882.49</i>	<i>1,057.74</i>	<i>1,779.29</i>	-	<i>37,160.94</i>
(d)	Furniture and Fixtures	1,068.28	48.18	17.86	-	1,098.60
		<i>1,067.81</i>	<i>50.15</i>	<i>49.68</i>	-	<i>1,068.28</i>
(e)	Vehicles	424.52	96.70	77.21	-	444.01
		<i>419.79</i>	<i>4.73</i>	-	-	<i>424.52</i>
(f)	Office equipment	1,918.51	124.58	168.42	-	1,874.67
		<i>1,997.31</i>	<i>134.52</i>	<i>213.32</i>	-	<i>1,918.51</i>
	TOTAL	63,060.96	1,681.35	1,007.52	-	63,734.79
		<i>64,336.23</i>	<i>1,433.86</i>	<i>2,709.13</i>	-	<i>63,060.96</i>

₹ Lakhs

A	Tangible assets	Accumulated depreciation				Net block		
		Balance as at April 1, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments/ Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
(a)	Land							
	Freehold	300.93	18.23	-	-	319.16	6,994.41	7,012.64
		<i>282.70</i>	<i>18.23</i>	-	-	<i>300.93</i>	<i>7,012.64</i>	<i>7,030.87</i>
	Leasehold	195.96	19.73	-	-	215.69	1,090.57	1,110.30
		<i>176.23</i>	<i>19.73</i>	-	-	<i>195.96</i>	<i>1,110.30</i>	<i>1,130.03</i>
(b)	Buildings	7,794.04	305.96	-	1,416.91	9,516.91	4,909.42	6,074.84
		<i>7,616.59</i>	<i>469.07</i>	<i>291.62</i>	-	<i>7,794.04</i>	<i>6,074.84</i>	<i>6,732.41</i>
(c)	Plant and Equipment	28,604.54	917.34	696.06	530.54	29,356.36	7,914.99	8,556.40
		<i>28,646.53</i>	<i>1,490.12</i>	<i>1,532.11</i>	-	<i>28,604.54</i>	<i>8,556.40</i>	<i>9,235.96</i>
(d)	Furniture and Fixtures	898.03	28.20	14.19	0.28	912.32	186.28	170.25
		<i>905.24</i>	<i>34.88</i>	<i>42.09</i>	-	<i>898.03</i>	<i>170.25</i>	<i>162.57</i>
(e)	Vehicles	365.93	48.14	77.21	-	336.86	107.15	58.59
		<i>292.12</i>	<i>73.81</i>	-	-	<i>365.93</i>	<i>58.59</i>	<i>127.67</i>
(f)	Office equipment	1,697.46	81.93	166.76	25.79	1,638.42	236.25	221.05
		<i>1,816.93</i>	<i>90.95</i>	<i>210.42</i>	-	<i>1,697.46</i>	<i>221.05</i>	<i>180.38</i>
	TOTAL	39,856.89	1,419.53	954.22	1,973.52	42,295.72	21,439.07	23,204.07
		<i>39,736.34</i>	<i>2,196.79</i>	<i>2,076.24</i>	-	<i>39,856.89</i>	<i>23,204.07</i>	<i>24,599.89</i>

Note : Figures in *Italics* relates to the previous year.

Notes forming part of the financial statements

Note Particulars
11 FIXED ASSETS (CONTD.)

₹ Lakhs

B	Intangible assets	Gross block		
		Balance as at April 1, 2014	Additions	Balance as at March 31, 2015
1	Internally Generated			
	(a) Brand	66,000.00	-	66,000.00
		<i>66,000.00</i>	-	<i>66,000.00</i>
	TOTAL INTERNALLY GENERATED	66,000.00	-	66,000.00
		<i>66,000.00</i>	-	<i>66,000.00</i>
2	Others			
	(a) Brand	1,600.00	-	1,600.00
		<i>1,600.00</i>	-	<i>1,600.00</i>
	(b) Computer software	1,053.03	149.87	1,202.90
		<i>1,008.58</i>	<i>44.45</i>	<i>1,053.03</i>
	(c) Patent / Trademark	15.00	-	15.00
		<i>15.00</i>	-	<i>15.00</i>
	TOTAL OTHERS	2,668.03	149.87	2,817.90
		<i>2,623.58</i>	<i>44.45</i>	<i>2,668.03</i>
	TOTAL INTANGIBLE ASSETS	68,668.03	149.87	68,817.90
		<i>68,623.58</i>	<i>44.45</i>	<i>68,668.03</i>

₹ Lakhs

B	Intangible assets	Accumulated depreciation		Net block		
		Balance as at April 1, 2014	Depreciation / amortisation expense for the year	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
1	Internally generated					
	(a) Brand	16,500.00	1,650.00	18,150.00	47,850.00	49,500.00
		<i>14,850.00</i>	<i>1,650.00</i>	<i>16,500.00</i>	<i>49,500.00</i>	<i>51,150.00</i>
	TOTAL INTERNALLY GENERATED	16,500.00	1,650.00	18,150.00	47,850.00	49,500.00
		<i>14,850.00</i>	<i>1,650.00</i>	<i>16,500.00</i>	<i>49,500.00</i>	<i>51,150.00</i>
2	Others					
	(a) Brand	1,600.00	-	1,600.00	-	-
		<i>1,440.00</i>	<i>160.00</i>	<i>1,600.00</i>	-	<i>160.00</i>
	(b) Computer software	727.23	128.58	855.81	347.09	325.80
		<i>551.09</i>	<i>176.14</i>	<i>727.23</i>	<i>325.80</i>	<i>457.49</i>
	(c) Patent / Trademark	15.00	-	15.00	-	-
		<i>15.00</i>	-	<i>15.00</i>	-	-
	TOTAL OTHERS	2,342.23	128.58	2,470.81	347.09	325.80
		<i>2,006.09</i>	<i>336.14</i>	<i>2,342.23</i>	<i>325.80</i>	<i>617.49</i>
	TOTAL INTANGIBLE ASSETS	18,842.23	1,778.58	20,620.81	48,197.09	49,825.80
		<i>16,856.09</i>	<i>1,986.14</i>	<i>18,842.23</i>	<i>49,825.80</i>	<i>51,767.49</i>

 Note : Figures in *Italics* relates to the previous year.

Notes forming part of the financial statements

Note Particulars

11 FIXED ASSETS (CONTD.)

₹ Lakhs

C Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Depreciation and amortisation for the year on tangible assets as per Note 11.A	1,419.53	2,196.79
Depreciation and amortisation for the year on intangible assets as per Note 11.B	1,778.58	1,986.14
TOTAL	3,198.11	4,182.93

12 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2015			As at March 31, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost less provision for decline, other than temporary):						
Trade						
(a) Investment in equity instruments						
(i) of subsidiaries						
- Novener SAS		4,646.04	4,646.04		4,646.04	4,646.04
456 ordinary shares of € 10 each (March 31, 2014 : 456 ordinary shares of € 10 each)						
- Litez India Ltd		4.98	4.98		4.98	4.98
49,800 equity shares of ₹10 each (March 31, 2014 : 49,800 equity shares of ₹10 each)						
- Everspark Hong Kong Pvt Ltd		260.61	260.61		134.79	134.79
32,66,604 ordinary shares of HK\$1 each (March 31, 2014 : 16,96,627 ordinary shares of HK\$1 each)						
(ii) others						
40 (As at March 31, 2014: 40) shares of ₹ 5/- each fully paid up in McLeod Russel India Ltd.* [₹ 200/-]	*		*	*		*
TOTAL - TRADE	*	4,911.63	4,911.63	*	4,785.81	4,785.81
Less: Provision for decline, other than temporary in carrying cost of investments			4,646.04			4,646.04
TOTAL			265.59			139.77
Aggregate amount of quoted investments			*			*
Aggregate market value of listed and quoted investments			0.10			0.12
Aggregate amount of unquoted investments			4,911.63			4,785.81
Aggregate provision for decline other than temporary in value of investment			4,646.04			4,646.04

Notes forming part of the financial statements

Note Particulars
13 LOANS & ADVANCES

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(a) Capital advances				
Unsecured, considered good	525.52	-	510.71	-
(b) Security deposits				
Unsecured, considered good	398.30	199.55	446.94	68.75
(c) Loans and advances to related parties (Refer Note below)				
Unsecured, considered good	6.13	10.04	8.89	9.49
Doubtful	2,973.27	-	2,973.27	-
	2,979.40	10.04	2,982.16	9.49
Less: Provision for doubtful loans and advances	2,973.27	-	2,973.27	-
	6.13	10.04	8.89	9.49
(d) Loans and advances to employees				
Unsecured, considered good	182.23	74.61	185.97	76.64
(e) Prepaid expenses				
Unsecured, considered good	39.17	236.35	28.78	130.33
(f) Advance income tax [net of provisions ₹ 2,629.39 Lakhs (As at March 31, 2014 ₹ 969.56 Lakhs)]	139.81	-	455.54	-
(g) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	159.25	207.17	106.87	145.40
(ii) VAT credit receivable	158.32	90.58	149.68	101.10
(iii) Service Tax credit receivable	-	84.31	-	484.81
	317.57	382.06	256.55	731.31
(h) Other loans and advances				
Unsecured, considered good				
- Advance to suppliers	-	982.01	0.57	996.68
TOTAL	1,608.73	1,884.62	1,893.95	2,013.20

Note: Loans and advances include amounts due from:

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
Director	6.13	3.21	8.89	3.21
Subsidiaries	2,973.27	6.83	2,973.27	6.28
TOTAL	2,979.40	10.04	2,982.16	9.49

Notes forming part of the financial statements

Note Particulars

14 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(i) Insurance claims	-	43.27	-	53.11
(ii) Receivables on sale of fixed assets	-	-	-	31.96
(iii) Other trade claims	38.87	664.09	106.35	166.95
(iv) Deposit with Port Authority	-	252.36	-	259.03
(v) Employee benefit assets				
- Gratuity fund (Refer Note 24.13.b)	825.14	-	832.87	-
- Pension fund (Refer Note 24.13.b)	283.64	-	241.26	-
TOTAL	1,147.65	959.72	1,180.48	511.05

15 INVENTORIES (At lower of cost and net realisable value)

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Raw materials	7,241.88	7,960.19
Goods-in-transit	2,216.22	2,312.33
	9,458.10	10,272.52
(b) Work-in-progress (Refer Note below)	3,114.11	3,740.28
(c) Finished goods (other than those acquired for trading)	9,641.88	7,719.51
Goods-in-transit	360.64	403.69
	10,002.52	8,123.20
(d) Stock-in-trade (acquired for trading)	2,729.84	3,021.97
Goods-in-transit	148.51	72.44
	2,878.35	3,094.41
(e) Stores and spares	501.66	463.89
TOTAL	25,954.74	25,694.30

Note: Details of inventory of work-in-progress

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Batteries	1,963.08	2,387.18
Flashlights	901.12	1,033.35
Other items	249.91	319.75
TOTAL	3,114.11	3,740.28

Notes forming part of the financial statements

Note Particulars
16 TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Receivables not due for payment	3,950.58	3,135.11
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Doubtful	170.48	188.38
	170.48	188.38
Less: Provision for doubtful trade receivables	170.48	188.38
	-	-
Other Trade receivables		
Unsecured, considered good	941.26	1,761.95
Doubtful	7.11	24.77
	948.37	1,786.72
Less: Provision for doubtful trade receivables	7.11	24.77
	941.26	1,761.95
TOTAL	4,891.84	4,897.06

17 CASH AND CASH EQUIVALENTS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash in hand	15.20	13.24
(b) Cheques, drafts in hand	-	0.60
(c) Balances with banks		
- In current accounts	203.01	24.61
TOTAL - CASH AND CASH EQUIVALENTS (AS PER AS 3 CASH FLOW STATEMENTS) (A)	218.21	38.45
B. Other Bank Balances		
In earmarked accounts		
(i) Unpaid dividend accounts	18.40	11.59
(ii) Unpaid matured deposits and interest accrued thereon	-	1.52
(iii) Balances held as margin money or security against borrowings, guarantees and other commitments	16.47	15.28
(iv) Others	14.30	14.30
TOTAL - OTHER BANK BALANCES (B)	49.17	42.69
TOTAL CASH AND CASH EQUIVALENTS (A+B)	267.38	81.14

Notes forming part of the financial statements

Note Particulars

18 REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Sale of products (Refer Note (i) below)	1,33,832.85	1,21,403.06
(b) Other operating revenues (Refer Note (ii) below)	115.81	106.76
	1,33,948.66	1,21,509.82
Less:		
(c) Excise duty	6,056.62	6,169.12
TOTAL	1,27,892.04	1,15,340.70

Notes:

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(i) Sale of products comprises:		
Manufactured goods		
Batteries	80,180.32	71,875.75
Flashlights	10,347.64	11,280.95
Packet Tea	7,621.94	7,683.14
Electrical Products	1,751.07	597.95
Others	883.50	59.83
TOTAL - SALE OF MANUFACTURED GOODS	1,00,784.47	91,497.62
Traded goods		
Batteries	2,046.78	2,189.45
Flashlights	14,437.65	13,860.37
Electrical Products	16,531.00	13,733.54
Others	32.95	122.08
TOTAL - SALE OF TRADED GOODS	33,048.38	29,905.44
TOTAL - SALE OF PRODUCTS	1,33,832.85	1,21,403.06
(ii) Other operating revenues comprise:		
Sale of scrap	115.81	106.76
TOTAL - OTHER OPERATING REVENUES	115.81	106.76

Notes forming part of the financial statements

Note	Particulars
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19 OTHER INCOME

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Interest income (Refer Note (i) below)	263.53	35.11
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	33.82
(c) Other non-operating income (Refer Note (ii) below)	126.95	804.60
TOTAL	390.48	873.53

Notes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(i) Interest income comprises:		
- On deposits with Banks	24.50	16.87
- On loans and advances	193.70	-
- On advance payment of Taxes	45.33	18.24
TOTAL - INTEREST INCOME	263.53	35.11
(ii) Other non-operating income comprises:		
- Profit on sale of fixed assets	44.77	744.53
- Dividend Income (₹ NIL, For the year ended March 31, 2014 : ₹ 280/-)	-	-
- Provisions no longer required written back (Refer Note 24.20)	82.18	60.07
TOTAL - OTHER NON-OPERATING INCOME	126.95	804.60

20.a COST OF MATERIALS CONSUMED

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening stock	10,272.52	9,273.42
Add: Purchases	56,627.22	58,017.18
	66,899.74	67,290.60
Less: Closing stock	9,458.10	10,272.52
TOTAL COST OF MATERIAL CONSUMED	57,441.64	57,018.08
Material consumed comprises:		
Zinc Spelter	10,454.33	10,327.16
Acetylene Black	1,987.70	2,320.41
Brass	1,586.87	1,881.82
Manganese Ore	2,173.10	2,573.52
Black Tea for Packet Tea	5,229.37	5,230.56
Others	36,010.27	34,684.61
TOTAL	57,441.64	57,018.08

Notes forming part of the financial statements

Note Particulars

20.b PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Batteries	1,386.25	1,838.98
Flashlights	9,572.94	9,120.95
Electrical Products	13,217.95	11,189.00
Others	62.71	121.35
TOTAL	24,239.85	22,270.28

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

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Inventories at the end of the year:		
Finished goods	10,002.52	8,123.20
Work-in-progress	3,114.11	3,740.28
Stock-in-trade	2,878.35	3,094.41
	15,994.98	14,957.89
Inventories at the beginning of the year:		
Finished goods	8,123.20	6,200.30
Work-in-progress	3,740.28	3,107.55
Stock-in-trade	3,094.41	3,066.12
	14,957.89	12,373.97
NET (INCREASE) / DECREASE	(1,037.09)	(2,583.92)

21 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	9,208.57	8,147.34
Contributions to provident and other funds (Refer Note 24.13)	976.04	833.21
Staff welfare expenses	1,155.17	1,013.92
TOTAL	11,339.78	9,994.47

22 FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Interest expense on borrowings	3,002.23	3,091.80
(b) Other borrowing costs	26.49	51.52
(c) Net loss on foreign currency transactions and translation (considered as finance cost)	148.81	688.37
(d) Bank Charges	182.15	268.58
TOTAL	3,359.68	4,100.27

Notes forming part of the financial statements

Note Particulars
23 OTHER EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Consumption of stores and spare parts	313.29	446.73
Increase in excise duty in inventory of Finished Goods	327.78	189.08
Power and fuel	1,336.10	1,419.39
Rent	703.47	700.33
Repairs and maintenance - Buildings	136.08	175.60
Repairs and maintenance - Machinery	952.85	937.34
Repairs and maintenance - Software	156.81	177.83
Insurance	172.35	156.19
Rates and taxes	924.80	855.20
Travelling and conveyance	2,194.46	2,004.39
Freight, Shipping and Selling Expenses	7,000.89	6,559.23
Advertisement, Sales Promotion and Market Research	6,473.39	3,615.62
Expenditure on Corporate Social Responsibility (Refer Note 24.18)	58.99	22.52
Payments to auditors (Refer Note below)	59.04	54.35
Bad and doubtful trade receivables	(11.43)	23.58
Net Profit on foreign currency transactions and translation (other than considered as finance cost)	110.01	-
Provision for estimated loss on derivatives	93.43	-
Provision for indirect taxes (Refer Note 24.20)	98.68	111.78
Miscellaneous expenses	2,439.08	2,133.87
TOTAL	23,540.07	19,583.03

Notes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Payments to the auditors comprises fees for (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	30.00	30.00
For taxation matters	11.97	6.70
For company law matters	0.60	0.60
For other services	16.20	17.05
Reimbursement of expenses	0.27	-
TOTAL	59.04	54.35

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS DISCLOSURES UNDER ACCOUNTING STANDARDS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
24.1 Contingent liabilities & commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
- Excise & Customs *	1,769.70	1,769.70
- Sales tax	59.63	64.24
- Income tax :		
The Company is in appeal in regard to assessments made	599.70	599.70
* Excludes interest claimed in a few cases by respective Authorities but amount not quantified.		
(b) Guarantees	3,333.94	236.68
(c) Others (Includes ESI, Property Tax, Water Tax etc.)	157.25	196.69
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible assets	874.57	1,947.26
- Intangible assets	143.01	-

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

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	113.55	120.62
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.43	0.24
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	0.43	0.24
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	1.29	0.86
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes forming part of the financial statements

Note	Particulars
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24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.3 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries :

₹ Lakhs

Name of the Subsidiaries	Amount outstanding as at March 31, 2015	Maximum balance outstanding during the year
Novener SAS (Terms of Repayment: payable after December 31, 2015)	2,973.27	2,973.27
	<i>2,973.27</i>	<i>2,973.27</i>

Note: Figures in *italics* relates to the previous year.

24.4 Details on derivatives instruments and unhedged foreign currency exposures

- I. The following derivative positions are open as at March 31, 2015. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments.

Forward exchange contracts and options [being derivative instruments], which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Outstanding forward exchange contracts entered into by the Company as on March 31, 2015

Currency	Amount in Lakhs	Buy / Sell	Cross currency
USD	33.81	Buy	Rupees
	<i>65.31</i>	<i>Buy</i>	<i>Rupees</i>
USD	0.87	Sell	Rupees
	<i>5.60</i>	<i>Sell</i>	<i>Rupees</i>

Note: Figures in *italics* relates to the previous year.

- II. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at March 31, 2015		As at March 31, 2014	
Receivable/(Payable) ₹ Lakhs	Receivable/ (Payable) in Foreign currency In million	Receivable/(Payable) ₹ Lakhs	Receivable/ (Payable) in Foreign currency In million
3,256.89	US\$ 1.41 & Euro 3.89	3,123.06	US\$ 1.20 & Euro 3.89
(3,939.29)	(US\$ 6.23, JPY 0.28 & HKD 0.52)	(3,111.60)	(US\$ 5.18 & HKD 0.12)

24.5 Value of imports calculated on CIF basis

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw materials	10,188.74	14,128.89
FG	7,991.15	4,656.92
Components & Spare Parts	4.07	9.19
Capital goods	503.19	-

Notes forming part of the financial statements

Note	Particulars
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24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.6 Expenditure in foreign currency

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Professional and consultation fees	20.81	8.57
Interest	33.74	48.03
Travel & Others	115.28	179.21

24.7 Details of consumption of imported and indigenous items for the year ended March 31, 2015

Particulars	₹ Lakhs	%
Imported		
Raw materials	19,839.47	100.00
	<i>16,595.56</i>	<i>100.00</i>
Components & Spare Parts	-	0.00
	-	0.00
TOTAL	19,839.47	100.00
	<i>16,595.56</i>	<i>100.00</i>
Indigenous		
Raw materials	37,602.17	97.57
	<i>40,422.52</i>	<i>98.91</i>
Components & Spare Parts	936.54	2.43
	<i>446.73</i>	<i>1.09</i>
TOTAL	38,538.71	100.00
	<i>40,869.25</i>	<i>100.00</i>

Note: Figures / percentages in *italics* relates to the previous year

24.8 Earnings in foreign exchange

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Export of goods calculated on FOB basis	1,947.53	2,324.35

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.9 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II except as stated in note 2.6. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Factory Buildings	SLM	4% / ~25 years	25 years
Computers - Servers and Networks	SLM	16.67% / ~6 years	6 years
Computers - Desktops & Laptops	SLM	16.67% / ~6 years	3 years
Plant and Machinery-other than moulds-3 shifts	SLM	7.42% / ~12.8 years	26.67 years
Plant and Machinery-other than moulds-2 shifts	SLM	4.75% / ~20 years	40 years
Furniture and Fixtures	SLM	33.33% / ~3 years	10 years
Vehicles	SLM	16.67% / ~6 years	3 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹1,780.91 Lakhs (net of deferred tax of ₹192.63 Lakhs) against the opening deficit balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 541.06 Lakhs consequent to the change in the useful life of the assets.

24.10 Note on Subsidiary Novener SAS

The Company acquired a controlling stake in Novener SAS in July 2009, a rechargeable battery conglomerate whose products are marketed under the brand name of "Uniross". As at March 31, 2015, the Company has an investment of ₹ 4,646.04 Lakhs (March 31, 2014 : ₹ 4,646.04 Lakhs) and has advanced amounts aggregating to ₹ 2,973.27 Lakhs (March 31, 2014 : ₹ 2,973.27 Lakhs). The Company's total exposure towards investments and advances of ₹ 7,619.31 Lakhs stand fully provided for as at March 31, 2015 (March 31, 2014 : ₹ 7,619.31 Lakhs). The investment in Novener SAS is now valued at ₹ 1 in the financial statements of the company. The Uniross Group which constitutes the operating entities under Novener SAS went under liquidation and are under external administration as ordered by a competent court in France. Novener SAS has also been put under liquidation during the year. The company has approached RBI for writing off the investment and advances as mentioned above. RBI has acknowledged the same and requested the company to approach for write off after the completion of liquidation which is pending.

24.11 Amortisation of brand "Eveready"

Expert opinion was received whereby the working life of brand "Eveready" was estimated at more than 100 years. However, as a measure of prudence, the amortisation period of the brand has been kept at 40 years only.

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

Interest bearing (which is not lower than prevailing yield of related Government Security close to the tenure of respective loans) loans repayable on demand to Babcock Borsig Ltd. - ₹ Nil at the year end and maximum amount outstanding during the year ₹ 3488 Lakhs, for their business purposes.

Guarantees - Nil

Investment - ₹ 125.82 Lakhs (1,25,81,775 shares of HKD 1 each) in Everspark Hong Kong Private Limited (wholly owned subsidiary)

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.13 Employee benefit plans

24.13.a Defined contribution plans

The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 260.75 Lakhs (Year ended March 31, 2014 ₹ 234.34 Lakhs) for Provident Fund contributions and ₹ 363.58 (Year ended March 31, 2014 ₹ 197.56 Lakhs) for Pension Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

24.13.b 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 status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
Components of employer expense								
Current service cost	124.56	-	-	31.43	112.03	-	-	28.01
Interest cost	115.26	26.40	26.29	18.60	103.45	27.34	28.11	17.21
Expected return on plan assets	(196.26)	-	(46.79)	-	(166.28)	-	(44.02)	-
Actuarial losses / (gains)	204.17	(26.92)	(21.88)	69.54	34.40	(10.09)	(32.48)	28.54
Total expense / (income) recognised in the Statement of Profit and Loss	247.73	(0.52)	(42.38)	119.57	83.60	17.25	(48.39)	73.76
Actual contribution and benefit payments for year								
Actual benefit payments	193.68	38.10	66.36	73.61	158.41	38.02	38.12	53.29
Actual contributions	240.00	38.10	-	73.61	310.00	38.02	-	53.29
Net asset / (liability) recognised in the Balance Sheet								
Present value of defined benefit obligation	1,884.34	290.93	308.13	301.64	1,452.89	329.55	342.42	255.68
Fair value of plan assets	2,709.48	-	591.77	-	2,285.76	-	583.68	-
Funded status [Surplus / (Deficit)]	825.14	(290.93)	283.64	(301.64)	832.87	(329.55)	241.26	(255.68)
Net asset / (liability) recognised in the Balance Sheet	825.14	(290.93)	283.64	(301.64)	832.87	(329.55)	241.26	(255.68)

Notes forming part of the financial statements

Note	Particulars
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24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

₹ Lakhs

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	1,452.89	329.55	342.42	255.68	1,333.21	350.32	359.73	235.21
Current service cost	124.56	-	-	31.43	112.03	-	-	28.01
Interest cost	115.26	26.40	26.29	18.60	103.45	27.34	28.11	17.21
Actuarial losses / (gains)	385.31	(26.92)	5.78	69.54	62.61	(10.09)	(7.30)	28.54
Benefits paid	(193.68)	(38.10)	(66.36)	(73.61)	(158.41)	(38.02)	(38.12)	(53.29)
Present value of DBO at the end of the year	1,884.34	290.93	308.13	301.64	1,452.89	329.55	342.42	255.68
Change in fair value of assets during the year								
Plan assets at beginning of the year	2,285.76	-	583.68	-	1,939.68	-	552.60	-
Expected return on plan assets	196.26	-	46.79	-	166.28	-	44.02	-
Actual company contributions	240.00	38.10	-	73.61	310.00	38.02	-	53.29
Actuarial gains	181.14	-	27.66	-	28.21	-	25.18	-
Benefits paid	(193.68)	(38.10)	(66.36)	(73.61)	(158.41)	(38.02)	(38.12)	(53.29)
Plan assets at the end of the year	2,709.48	-	591.77	-	2,285.76	-	583.68	-
Actual return on plan assets	377.40	-	74.45	-	194.49	-	69.20	-
Composition of the plan assets is as follows:								
Government bonds	92.21	NA	145.39	NA	94.35	NA	148.76	NA
Special Deposit with SBI	-	NA	65.35	NA	-	NA	65.35	NA
Corporate Bonds	-	NA	50.05	NA	-	NA	50.08	NA
Insurance Companies	2,419.29	NA	2,195.67	NA	2,034.90	NA	1,813.28	NA
Cash and Cash Equivalents	1.88	NA	1.38	NA	5.12	NA	4.12	NA
Actuarial assumptions								
Discount rate	7.75%	7.75%	7.75%	7.75%	8.50%	8.50%	8.50%	8.50%
Expected return on plan assets	8.50%	NA	8.50%	NA	8.25%	NA	8.25%	NA
Salary escalation	6.00%	NA	NIL	6.00%	5.00%	NA	NIL	5.00%
Attrition	NA	NA	NA	NA	NA	NA	NA	NA
Medical cost inflation	NA	NA	NA	NA	NA	NA	NA	NA
Mortality tables	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

Experience adjustments

₹ Lakhs

Particulars	2014-15	2013-14	2nd prior year	3rd prior year	4th prior year
Gratuity					
Present value of DBO	1,884.34	1,452.89	1,333.21	1,223.29	1,293.83
Fair value of plan assets	2,709.48	2,285.76	1,943.51	1,637.81	1,506.17
Funded status - Surplus	825.14	832.87	606.47	414.52	212.34
Experience gain / (loss) adjustments on plan liabilities	99.74	94.52	93.57	(36.29)	(178.08)
Experience gain / (loss) adjustments on plan assets	181.14	28.21	33.18	2.13	(14.96)
Post Employment medical Benefits					
Present value of DBO	290.93	329.55	350.22	348.95	342.11
Fair value of plan assets	-	-	-	NA	NA
Funded status - (Deficit)	(290.93)	(329.55)	(350.32)	(348.95)	(342.11)
Experience gain / (loss) adjustments on plan liabilities	(38.99)	(4.30)	5.12	(17.24)	2.79
Experience gain / (loss) adjustments on plan assets	-	-	-	NA	NA
Pension					
Present value of DBO	308.13	342.42	359.73	374.39	658.97
Fair value of plan assets	591.77	583.68	552.60	540.70	690.60
Funded status - Surplus	283.64	241.26	192.87	166.31	31.63
Experience gain / (loss) adjustments on plan liabilities	(3.46)	(3.75)	16.13	31.97	(0.34)
Experience gain / (loss) adjustments on plan assets	27.66	25.18	28.55	100.02	(41.00)
Leave					
Present value of DBO	301.64	255.68	235.21	232.96	239.17
Fair value of plan assets	-	-	NA	NA	NA
Funded status - (Deficit)	(301.64)	(255.68)	(235.21)	(232.96)	(239.17)
Experience gain / (loss) adjustments on plan liabilities	32.66	33.20	14.37	(37.34)	(30.84)
Experience gain / (loss) adjustments on plan assets	-	-	NA	NA	NA

24.14 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general electrical products which come under **a single business segment known as Fast Moving Consumer Goods**. Sale outside India is below the reportable threshold limit, thus geographical segment information is not given.

Notes forming part of the financial statements

Note **Particulars**
24 **ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)
DISCLOSURES UNDER ACCOUNTING STANDARDS**
24.15 **Related party transactions**
24.15.a **Details of related parties**

Description of relationship	Names of related parties
Subsidiaries	Novener SAS #
	Uniross SA #
	Uniross Batteries SAS #
	Uniross Batteries (PTY) LTD. *
	Uniross Batteries Limited *
	Everfast Rechargeables Limited *
	Idea Power Limited *
	Everspark Hong Kong Private Limited
	Litez India Limited *
	* not operational
# under liquidation - not operational	
Key Management Personnel (KMP)	Mr. S. Saha
	Mr. Amritanshu Khaitan

Note: Related parties have been identified by the Management.

24.15.b **Details of related party transactions during the year ended March 31, 2015 and balances outstanding as at March 31, 2015**

Particulars	Subsidiaries	KMP	Relatives of KMP	₹ Lakhs
				Total
Purchase of goods				
- Everspark Hong Kong Private Limited	5,235.71	-	-	5,235.71
	157.63	-	-	157.63
Reimbursement of expenses				
- Everspark Hong Kong Private Limited	48.30	-	-	48.30
	15.47	-	-	15.47
Remuneration				
- Mr. S. Saha	-	226.86	-	226.86
	-	184.56	-	184.56
- Mr. Amritansu Khaitan	-	212.48	-	212.48
	-	95.08	-	95.08
Rent Paid				
	-	-	-	-
	-	4.56	-	4.56

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

Particulars	Subsidiaries	KMP	Relatives of KMP	₹ Lakhs
				Total
Car Rental Charges - in accordance with Company's scheme	-	-	-	-
	-	-	6.60	6.60
Finance (including loans & equity contributions in cash or in kind)	260.61	-	-	260.61
	134.78	-	-	134.78
Guarantees and collaterals	-	-	-	-
	2,995.00	-	-	2,995.00
Balances outstanding at the end of the year				
Loans and advances	2,980.10	9.34	-	2,989.45
	2,979.55	12.10	-	2,991.65
Trade payables				
- Litez India Ltd.	-	-	-	-
	9.81	-	-	9.81
- Everspark Hong Kong Private Limited	2,578.27	-	-	2,578.27
	165.03	-	-	165.03
Guarantees and collaterals	3,125.00	-	-	3,125.00
	2,995.00	-	-	2,995.00
Provision for doubtful receivables, loans and advances	2,973.27	-	-	2,973.27
	2,973.27	-	-	2,973.27

Note: Figures in *italics* relates to the previous year.

24.16 Earnings per share

24.16.a Basic

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit for the year ₹ in Lakhs	4,902.59	1,360.21
Weighted average number of equity shares	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Basic ₹	6.74	1.87

Notes forming part of the financial statements

Note Particulars
**24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)
DISCLOSURES UNDER ACCOUNTING STANDARDS**
24.16.b Diluted

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares.		
Net profit for the year ₹ in Lakhs	4,902.59	1,360.21
Weighted average number of equity shares for Basic EPS	7,26,87,260	7,26,87,260
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 ₹	6.74	1.87

24.17 Deferred tax (liability) / asset

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(1,480.64)	(1,490.19)
Tax effect of items constituting deferred tax liability	(1,480.64)	(1,490.19)
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	104.39	82.96
Provision for doubtful debts / advances	61.46	69.16
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	351.66	246.30
Others	76.64	27.60
Tax effect of items constituting deferred tax assets	594.15	426.02
Net deferred tax (liability)	(886.49)	(1,064.18)

24.18 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, promoting education, gender equality, empowerment of women and promoting sports- National & Olympic. The expenditure incurred (Refer Note 23) during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

24.19 Details of Research and Development expenditure recognised as an expense

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Employee benefits expense	239.46	214.68
Consumables	35.84	46.76
Travelling expenses	35.69	36.56
Rent	3.53	3.25
Others	50.20	66.31
TOTAL	364.72	367.56

Notes forming part of the financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.20 Details of provisions

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:

Particulars	₹ Lakhs				
	As at April 1, 2014	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2015
Provision for other contingencies					
Sales Tax	99.49	15.36	-	36.64	78.21
	<i>42.19</i>	<i>57.30</i>	-	-	<i>99.49</i>
Excise	241.68	22.07	-	13.32	250.43
	<i>280.36</i>	<i>21.39</i>	-	<i>60.07</i>	<i>241.68</i>
Others	348.99	61.25	-	32.22	378.02
	<i>315.90</i>	<i>33.09</i>	-	-	<i>348.99</i>
TOTAL	690.16	98.68	-	82.18	706.66
	<i>638.45</i>	<i>111.78</i>	-	<i>60.07</i>	<i>690.16</i>

Notes:

(i) Figures in *italics* relate to the previous year.

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

24.21 Note for change in Dividend

The Board of Directors ("the Board") of the Company had approved the standalone financial statements of the Company for the financial year ending March 31, 2015 in their meeting held on May 11, 2015. In terms of the provisions of Section 123(1) of the Companies Act, 2013 that prevailed as on the date of the aforesaid Board meeting, as well as based on a legal opinion obtained by it, the Board, had recommended a final dividend of Rs. 2/- per share, excluding dividend distribution tax, out of the profits for the year ending March 31, 2015.

Subsequently, with the Companies (Amendment) Act, 2015 becoming effective from May 29, 2015, the Company is unable to declare the said recommended dividend as the Company has net accumulated losses of Rs. 96.63 Lakhs as at March 31, 2015 after setting of previous losses against the profits for the year ending March 31, 2015. The Board has therefore, in order to be compliant with the Companies (Amendment) Act, 2015, decided to revise the previously approved standalone financial statements solely insofar as it relates to the reversal of the previously proposed final dividend and dividend distribution tax thereon.

24.22 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Suvamoy Saha
Wholetime Director & CFO

Amritanshu Khaitan
Managing Director

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Statement of Subsidiaries

FORM AOC - I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 of the Company Act, 2013 read with rule 5 of The Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ In Lakhs)														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency & Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Everspark Hong Kong Private Limited	NA	HKD (1HKD = ₹ 8.0767)	260.61	(1.85)	3,023.21	3,023.21	-	5,235.71	-	-	-	-	100%
2	Litez India Limited*	NA	NA	5.00	(11.84)	0.19	0.19	-	-	(10.07)	-	(10.07)	-	99.60%

*Not operational

Novener SAS in France (shareholding interest -82%) set up for the purpose of acquiring a controlling interest in the Uniross Group was put under liquidation in the previous year subsequent to the liquidation of the key entities of the Uniross Group having been ordered by a French Court judgment and the relevant companies having been put under external administration, in FY 2012-13.

Part "B": Associates and Joint Ventures:

Not Applicable

For and on behalf of the Board of Directors

Suvamoy Saha
Wholetime Director & CFO

Amritanshu Khaitan
Managing Director

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Independent Auditor's Report

To
The Members of
Eveready Industries India Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (As Amended)

We have audited the accompanying consolidated financial statements (as amended) of **EVEREADY INDUSTRIES INDIA LIMITED** (herein after referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

The original consolidated financial statements of the Company for the year ended 31st March, 2015 were approved by the Board of Directors at their meeting held on 11th May, 2015 and we had issued our audit report dated 11th May, 2015, on those consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements (as amended) in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements (as amended) based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements (as amended) give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015 and their consolidated profit and their consolidated cash flow for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to Note 24.15 to the consolidated financial statements (as amended) which describe revision in the consolidated financial statement limited to modification in the proposed dividend and the dividend distribution tax thereon for the reasons stated in the said note.

We further report that, our audit procedures on the subsequent events insofar as it relates to the revision to the consolidated financial statements (as amended) are restricted solely to the aforesaid matter relating to the proposed dividend and the dividend distribution tax thereon and no effect have been given for any other events, if any, occurring after 11th May, 2015 (being the date on which the consolidated financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).

Our opinion is not modified in respect of this matter.

OTHER MATTERS

We did not audit the financial statements / financial information of a subsidiary whose financial statements / financial information reflect total assets of ₹ 0.19 Lakhs as at 31st March, 2015, total revenues of ₹ Nil and net cash flows amounting to ₹ (0.06) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and

(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of an overseas subsidiary whose financial statements / financial information reflect total assets of ₹ 440.60 Lakhs as at 31st March, 2015, total revenues of ₹ Nil and net cash flows amounting to ₹ 348.01 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer Note 24.1 (i) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 to the consolidated financial statements in respect of such items as it relates to the Group;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 302009E

Abhijit Bandyopadhyay
Partner
Membership No.054785

Kolkata
May 11, 2015/July 02, 2015 (as to effect the amendment arising from the matter referred to in the Emphasis of Matter paragraph above)

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes one subsidiary company incorporated in India, to which the Order is applicable, which have been audited by other auditor and our report in respect of this entity is based solely on the reports of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) The subsidiary company incorporated in India does not have any fixed assets, hence this clause is not applicable for the same and in respect of its fixed assets of the Holding Company:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management of the Company in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) The subsidiary company incorporated in India does not have any inventories, hence this clause is not applicable for the same and in respect of its inventories of the Holding Company:
- As explained to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company are reasonable and adequate in relation to the size of the Company and the nature of their business.
 - In our opinion and according to the information and explanations given to us, the Company has maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and subsidiary company incorporated in India, have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- (iv) In the opinion of the other auditor and according to the information and explanations given to the other auditor, this clause is not applicable with respect to the subsidiary Company incorporated in India and with respect to the Holding Company, in our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative

sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Holding Company and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, no major weakness in such internal control system has been observed.

- (v) According to the information and explanations given to us and the other auditor, the Holding Company and subsidiary company incorporated in India have not accepted any deposit from the public during the year.
- (vi) According to the information and explanations given to the other auditors and the opinion of the other auditors, the Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act for the Subsidiary Company incorporated in India and with respect to the Holding Company, according to the information and explanations given to us and in our opinion, the Holding Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company and subsidiary company incorporated in India:
- The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
 - There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - There are no material dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess with respect to the Subsidiary Company incorporated in India which have not been deposited as on 31st March, 2015 and in respect of the Holding Company, details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which amount Pertains	Forum where Disputes are Pending
Sales Tax Act	Sales Tax	9.88	1995-96, 2006-07 and 2007-08	Commissioner of Sales Tax
		0.35	1998-1999	Additional Commissioner of Sales Tax
		20.09	1999-2000 to 2002-03 & 2005-2006	Assistant Commissioner of Sales Tax

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which amount Pertains	Forum where Disputes are Pending
Central Excise Act	Excise Duty	1,496.53	1997-98 to 2003-04	High Court
		7.83	1991-92 to 1998-1999, 2004-05, 2011-12, 2012-13 to 2014-15	Commissioner of Central Excise (Appeals)
		719.83	1996-97 to 1997-98, 1999- 00 to 09-10, 2011-12 to 2012-13	Customs Excise & Service Tax Appellate Tribunal
		0.15	2009-10 to 2010-11	Deputy Commissioner of Central Excise
		68.44	1996-1998, 2002-03 to 2008-2009	Assistant Commissioner of Central Excise
		47.16	2004-05 to 2006-07 and 2009-10 to 2010-11	Customs Excise & Service Tax Appellate Tribunal
	Service Tax	73.21	2006-07, 2009-10, 2012-13 to 2013-14	Commissioner of Central Excise & Service Tax (Appeals)
		3.64	2007-08 to 2008-09	Assistant Commissioner of Central Excise & Service Tax
		31.31	2005-06	Customs Excise & Service Tax Appellate Tribunal
Customs Act	Customs Duty	31.31	2005-06	Customs Excise & Service Tax Appellate Tribunal
Income Tax Act	Income Tax	599.70	1991-92 to 1994-95	High Court

- (d) There are no amounts that are due to be transferred by the aforesaid entities to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The consolidated accumulated losses of the Group at the end of the financial year are less than fifty per cent of the consolidated net worth and the Group have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the subsidiary company incorporated in India does not have outstanding dues financial institutions and banks and with respect to the Holding Company, in our opinion and according to the information and explanations given to us, the Holding Company have not defaulted in the repayment of dues to banks. The Holding Company and subsidiary company incorporated in India have not issued any debentures.
- (x) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the subsidiary Company incorporated in India has not given any guarantee for loan taken by others outside of the Group and with respect to the Holding Company, in our opinion and according to the information and explanations given to us the terms and conditions of the guarantees given by the Holding Company for loans taken by others outside of the Group from banks or financial institutions are not, prima facie, prejudicial to the interest of the Group.
- (xi) In the opinion of the other auditor and according to the information and explanations given to the other auditor, the subsidiary Company incorporated in India does not have any term loan outstanding during the year and with respect to the Holding Company, in our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us and to the other auditor, no fraud by the Holding Company and subsidiary company incorporated in India and no material fraud on the Holding Company and subsidiary company incorporated in India have been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 302009E

Abhijit Bandyopadhyay
Partner
Membership No.054785

Kolkata
May 11, 2015/July 02, 2015 (as to effect the amendment arising from the matter referred to in the Emphasis of Matter paragraph above)

Consolidated Balance Sheet

as at March 31, 2015

		₹ Lakhs	
Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	3,634.36	3,634.36
(b) Reserves and surplus	4	58,826.05	55,712.01
		62,460.41	59,346.37
2 Minority Interest			
		-	0.02
3 Non-current liabilities			
(a) Long-term borrowings	5	5,280.90	4,603.26
(b) Deferred tax liabilities (net)	24.10	886.49	1,064.18
(c) Other long-term liabilities	6	394.73	404.62
(d) Long-term provisions	7	537.63	517.41
		7,099.75	6,589.47
4 Current liabilities			
(a) Short-term borrowings	8	14,116.42	14,081.02
(b) Trade payables	9	19,539.47	22,980.03
(c) Other current liabilities	10	5,135.95	6,092.24
(d) Short-term provisions	7	1,212.68	1,675.56
		40,004.52	44,828.85
TOTAL		1,09,564.68	1,10,764.71
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.A	21,439.07	23,204.07
(ii) Intangible assets	11.B	48,197.09	49,825.80
(iii) Capital work-in-progress		2,779.34	1,438.56
		72,415.50	74,468.43
(b) Non-current investments	12	-	-
(c) Long-term loans and advances	13	1,608.80	1,894.05
(d) Other non-current assets	14	1,147.65	1,180.48
		75,171.95	77,542.96
2 Current assets			
(a) Inventories	15	25,954.74	25,694.30
(b) Trade receivables	16	4,891.84	4,897.06
(c) Cash and cash equivalents	17	708.11	112.06
(d) Short-term loans and advances	13	1,878.32	2,007.28
(e) Other current assets	14	959.72	511.05
		34,392.73	33,221.75
TOTAL		1,09,564.68	1,10,764.71
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Suvamoy Saha
Wholetime Director & CFO

Amritanshu Khaitan
Managing Director

Abhijit Bandyopadhyay
Partner

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Place: Kolkata
Date: July 02, 2015

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

		₹ Lakhs	
Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Revenue from operations (gross)	18	1,33,948.66	1,21,509.82
Less: Excise duty	18	6,056.62	6,169.12
Revenue from operations (net)		1,27,892.04	1,15,340.70
2 Other income	19	390.48	873.88
3 TOTAL REVENUE (1 + 2)		1,28,282.52	1,16,214.58
4 Expenses			
(a) Cost of materials consumed	20.a	57,441.64	57,018.08
(b) Purchases of stock-in-trade (Traded goods)	20.b	24,239.85	22,270.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	(1,037.09)	(2,583.92)
(d) Employee benefit expense	21	11,339.78	9,994.47
(e) Finance costs	22	3,403.56	4,111.18
(f) Depreciation and amortisation expense	11.C	3,198.11	4,182.93
(g) Other expenses	23	23,506.25	19,573.57
TOTAL EXPENSES		1,22,092.10	1,14,566.59
5 Profit before tax (3 - 4)		6,190.42	1,647.99
6 Tax expense:			
(a) Current tax expense for current year		1,282.94	376.89
(b) Tax related to past years		-	(318.05)
(c) Net current tax expense		1,282.94	58.84
(d) Deferred tax		14.95	230.04
Net tax expense		1,297.89	288.88
7 Profit for the year (5 - 6)		4,892.53	1,359.11
8 Minority Interest		0.02	-
9 Profit after taxes and minority interest (7 + 8)		4,892.55	1,359.11
12 Earnings Per Share - of ₹ 5/- each after tax			
(a) Basic	24.9.a	6.73	1.87
(b) Diluted	24.9.b	6.73	1.87
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: July 02, 2015

Suvamoy Saha
Wholetime Director & CFO

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Amritanshu Khaitan
Managing Director

Consolidated Cash Flow Statement

for the year ended March 31, 2015

₹ Lakhs

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		6,190.42		1,647.99
<i>Adjustments for:</i>				
Depreciation and amortisation	3,198.11		4,182.93	
Profit on sale / write off of assets	(44.77)		(744.53)	
Finance costs	3,403.56		4,111.18	
Interest income	(263.53)		(35.46)	
Provisions no longer required written back	(82.18)		(60.07)	
Provision for indirect taxes	98.68		111.78	
Provision for estimated loss on derivatives	93.43		-	
Provision for Wealth Tax	14.00		12.50	
Net unrealised exchange (gain)	(5.75)	6,411.55	(12.66)	7,565.67
Operating profit before working capital changes		12,601.97		9,213.66
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(260.44)		(3,594.33)	
Trade receivables	21.42		(494.50)	
Short-term loans and advances	132.07		643.25	
Long-term loans and advances	(18.33)		23.94	
Other current assets	(487.11)		446.75	
Other non-current assets	32.83		(283.25)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,526.70)		3,745.97	
Other current liabilities	(218.40)		(359.56)	
Other long-term liabilities	(9.89)		(11.87)	
Short-term provisions	(84.57)		(36.44)	
Long-term provisions	20.22	(4,398.90)	(12.72)	67.24
Cash generated from operations		8,203.07		9,280.90
Net income tax (paid) / refunds		(1,033.03)		27.05
Net cash flow from operating activities (A)		7,170.04		9,307.95
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(3,359.32)		(2,010.00)	
Proceeds from sale of fixed assets	130.05		1,352.63	
Proceeds from Fixed Deposits	-		5.00	
Loan given to others	(4,300.00)		-	
Loan realised from others	4,300.00		-	
Interest received	262.58	(2,966.69)	38.24	(614.13)
Net cash used in investing activities (B)		(2,966.69)		(614.13)

Consolidated Cash Flow Statement

for the year ended March 31, 2015

₹ Lakhs

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	4,066.04		4.23	
Repayment of long-term borrowings	(3,831.47)		(5,694.72)	
Net decrease in working capital borrowings	(1,378.31)		(4,302.83)	
Proceeds from other short-term borrowings	23,000.00		10,400.00	
Repayment of other short-term borrowings	(21,500.00)		(5,400.00)	
Finance cost	(3,616.30)		(3,983.90)	
Dividends (paid) / received	(356.64)		(47.73)	
Tax on dividend	(58.96)	(3,675.64)	-	(9,024.95)
Net cash used in financing activities (C)	(3,675.64)		(9,024.95)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	527.71		(331.13)	
Cash and cash equivalents at the beginning of the year	69.18		405.14	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	61.95		(4.74)	
Cash and cash equivalents at the end of the year*	658.84		69.27	
* Comprises:				
(a) Cash in hand	15.20		13.24	
(b) Cheques, drafts in hand	-		0.60	
(c) Balances with banks				
- In current accounts	643.64		55.43	
	658.84		69.27	
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: July 02, 2015

Suvamoy Saha
Wholtime Director & CFO

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015

Amritanshu Khaitan
Managing Director

Notes forming part of the consolidated financial statements

Note	Particulars
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1 CORPORATE INFORMATION

Eveready Industries (Eveready) is in the business of manufacture and marketing of batteries, flashlights and packet tea under the brand name of "Eveready". The Company also distributes a wide range of electrical products. Eveready has its manufacturing facilities at Chennai, Lucknow, Noida, Haridwar, Maddur and Kolkata and is supported by a sales and distribution network across the country.

2 BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP 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.

2.3 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 octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets 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 Machinery-other than moulds-3 shifts - 20 years

Plant and Machinery-other than moulds-2 shifts - 26.67 years

Moulds - 3 years

Notes forming part of the consolidated financial statements

Note	Particulars
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Office Equipment includes:

Computers - Servers and Networks - 6 years

Computers - Desktops & Laptops - 3 years

Leasehold land is amortised over the duration of the lease.

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

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Computer software is amortised over the life of the software license.

Patents, trademarks and brands are amortised over their legal term or working life, whichever is shorter.

Brand "Eveready" is amortised over a working life of 40 years and Brand "Premium Gold" is amortised over a working life of 10 years.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

2.8 Tangible Fixed Assets

Fixed assets carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of fixed assets 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 fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets 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. Fixed assets 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.

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.

2.9 Intangible Assets

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

2.10 Foreign currency transactions and translations

Foreign Currency Transactions (FCT) and forward exchange contracts used to hedge FCT are initially recorded at the spot rates on the date of the transactions / contract.

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.

In respect of transactions covered by foreign exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Statement of Profit and Loss over the period of the contract.

Notes forming part of the consolidated financial statements

Note	Particulars
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Non-integral foreign operations: The exchange differences relating to non-integral foreign operations are accumulated in a "Foreign currency translation reserve" until disposal of the operation, in which case the accumulated balance in "Foreign currency translation reserve" is recognised as income / expense in the same period in which the gain or loss on disposal is recognised.

Accounting for forward contracts

Premium / discount on forward exchange contracts, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made. Refer Note 2.20 for accounting for forward exchange contracts relating to firm commitments and highly probable forecast transactions.

2.11 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.

2.12 Investments

Long term investments are carried at cost less provision for diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

2.13 Employee benefits

The estimated liability for all employee benefits, both for present and past services which are due as per the terms of employment, are determined in accordance with Accounting Standard (AS) 15 issued by the Companies (Accounting Standards) Rules, 2006. A brief description of the various employee benefits are as follows:

Pension - A defined benefit plan, the liability for which is determined on the basis of an actuarial valuation on the frozen corpus as at March 31, 2003 and thereafter on the basis of the Company's defined contribution scheme.

Gratuity - The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is funded with trusts sponsored by the Company.

Provident Fund - Provident Fund - This is a defined contribution plan framed in accordance with Indian laws, in accordance with which eligible employees participate. Under the plan, both the employee and employer contribute monthly at a determined rate (currently upto 12 % of employee's salary). Contributions under the plan are made to the trust sponsored by the Company and the Pension Scheme framed by the Central Government.

Other employee benefits include Post Retirement Medical Benefits and compensated absences on separation, which are long term in nature. Both these benefits are unfunded and the liability for the same is determined by an independent actuarial valuation in accordance with the requirements of Accounting Standard (AS) 15 "Employee Benefits".

2.14 Borrowing costs

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

2.15 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general electrical products which come under a single business segment known as Fast Moving Consumer Goods. Sale outside India is below the reportable threshold limit, thus geographical segment information is not given.

Notes forming part of the consolidated financial statements

Note	Particulars
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2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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.

2.17 Impairment of 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 each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

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

The recoverable amount is the greater of the net selling price 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.

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

2.18 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the 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 consolidated financial statements.

2.19 Research and development expenses

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Fixed Assets.

2.20 Derivative contracts

The Group enters into derivative contracts in the nature of foreign currency swaps, forward contracts with an intention to hedge its existing assets and liabilities, in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions and translations.

All other derivative contracts are marked-to-market and losses are recognised in the Consolidated Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

Notes forming part of the consolidated financial statements

Note	Particulars
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2.21 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.

2.22 Taxes on income

Current tax is the amount of tax payable on the taxable income 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 Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing 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 timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.23 Principles of Consolidation

The Consolidated Financial Statements relate to Eveready Industries India Limited ("the Company") and its subsidiary companies. The Consolidated Financial Statements have been prepared on the following basis :

- The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2015.
- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.
- Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the Minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to Minority Interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to shareholders of the Company.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the Company	Ownership in % either directly or through Subsidiaries	Country of Incorporation
Everspark Hong Kong Private Limited	100%	Hong Kong
Litez India Limited *	99.60%	India

* Not operational

Notes forming part of the consolidated financial statements

Note	Particulars
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3 SHARE CAPITAL

Particulars	As at March 31, 2015		As at March 31, 2014	
	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

Notes:

(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, 2015				
- Number of shares	7,26,87,260	-	-	7,26,87,260
- Amount (₹ Lakhs)	3,634.36	-	-	3,634.36
Year ended March 31, 2014				
- 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. 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, 2015		As at March 31, 2014	
	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				
Williamson Magor & Co Ltd.	1,70,07,841	23%	1,67,56,841	23%
Williamson Financial Services Ltd.	63,70,988	9%	54,60,988	8%
Bishnauth Investments Limited	41,48,246	6%	41,48,246	6%

Notes forming part of the consolidated financial statements

Note Particulars

4 RESERVES AND SURPLUS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Capital reserve	12,356.60	12,356.60
(b) Securities premium account	16,412.11	16,412.11
(c) Development Allowance Reserve	3.50	3.50
(d) General reserve	29,867.46	29,867.46
(e) Foreign currency translation reserve		
Opening balance	(3.48)	0.32
Add: Effect of foreign exchange rate variations during the year	2.40	(3.80)
Closing balance	(1.08)	(3.48)
(f) Amalgamation Reserve	300.42	300.42
(g) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,224.60)	(4,161.31)
Less:		
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Refer Note 24.3)	1,780.91	-
Add: Profit for the year	4,892.55	1,359.11
Less:		
Dividends proposed to be distributed to equity shareholders [₹ Nil per share (Previous year ₹ 0.50 per share)] (Refer Note 24.15)	-	363.44
Tax on dividend (Refer Note 24.15)	-	58.96
Closing balance	(112.96)	(3,224.60)
TOTAL	58,826.05	55,712.01

5 LONG-TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(a) Term Loans				
From Banks (Secured)				
From Banks (Secured)	5,234.13	3,342.26	4,576.38	3,777.78
ICICI Bank Ltd.	1,805.56	1,666.67	3,472.22	-
Rupee Loan ICICI Bank Ltd				
HDFC Bank Ltd.	3,428.57	1,154.76	583.33	-
IDBI Bank Ltd.	-	-	-	-
Yes Bank Ltd.	-	520.83	520.83	-
From Banks (Unsecured)				
Car Loans	46.77	35.78	26.88	43.33
TOTAL	5,280.90	3,378.04	4,603.26	3,821.11

Notes forming part of the consolidated financial statements

Note	Particulars
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5 LONG-TERM BORROWINGS (CONTD.)

Notes:

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

₹ Lakhs

Particulars	Terms of repayment and security	As at March 31, 2015		As at March 31, 2014	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
i) ICICI Bank Ltd.	Secured by first pari passu charge on the fixed assets of the company situated at Hyderabad, Chennai, Lucknow, Rainey Park, Kolkata Block - B, Sector No. 80, Ghaziabad, Noida and Plot No. - 06, Sector 12, Plant Nagar Industrial Area, Jawalpur, Haridwar.	1,805.56	-	3,472.22	-
	Rate of Interest: 12.50% p.a.				
	Terms of repayment: 36 monthly installments of ₹ 138.89 Lakhs with 24 months moratorium period.				
ii) HDFC Bank Ltd.	Secured by first charge on all the assets financed by HDFC Bank, First pari passu charge on all fixed assets other than those financed specifically by any Bank, Second pari passu charge on all assets financed by any Bank or charged specifically to any Bank, wherein assets include all moveable Plant & Machinery.	-	-	583.33	-
	Rate of Interest: 12.90% p.a.				
	Terms of repayment: Starting from November 2012 in 36 monthly installments of ₹ 83.33 Lakhs.				
iii) HDFC Bank Ltd.	Secured by first charge on all the assets financed by HDFC Bank, First pari passu charge on all fixed assets other than those financed specifically by any Bank, Second pari passu charge on all assets financed by any Bank or charged specifically to any Bank, wherein assets include all moveable Plant & Machinery.	3,428.57	-	-	-
	Rate of Interest: 10.65% p.a.				
	Terms of repayment: Starting from December 2015 in 14 quarterly installments of ₹ 285.71 Lakhs.				
iv) Yes Bank Ltd.	Secured by first pari passu charge on entire moveable fixed assets of the company (both present and future) including plant and machinery located at Hyderabad, Kolkata, Lucknow & Tiruvottiyur, providing minimum assets coverage of 1.25 times of the facility amount during the entire tenure of facility.	-	-	520.83	-
	Rate of Interest: 12.05% p.a.				
	Terms of repayment: 24 monthly installments of ₹ 104.17 Lakhs with 18 months moratorium period.				
v) Car Loans	Terms of repayment: Various; Each repayable in 36 equated installments.	-	46.77	-	26.88
TOTAL - TERM LOANS FROM BANKS		5,234.13	46.77	4,576.38	26.88

(ii) For the current maturities of long-term borrowings, refer items (a) in Note 10 Other current liabilities.

Notes forming part of the consolidated financial statements

Note Particulars

6 OTHER LONG-TERM LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Trade Payables	-	9.89
(b) Security deposits received	394.73	394.73
TOTAL	394.73	404.62

7 PROVISIONS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(a) Provision for employee benefits:				
(i) Post-employment medical benefits (Refer Note 24.6.b)	255.12	35.81	288.32	41.23
(ii) Compensated absences (Refer Note 24.6.b)	282.51	19.13	229.09	26.59
	537.63	54.94	517.41	67.82
(b) Provision - Others:				
(i) Tax [net of advance tax ₹ 20.73 Lakhs (As at March 31, 2014 ₹ 318.80 Lakhs)]	-	191.63	-	257.45
(ii) Sales Tax, Excise, etc (Refer Note 24.13)	-	706.66	-	690.16
(iii) Estimated loss on derivatives	-	93.43	-	-
(iv) Proposed equity dividend (Refer Note 24.15)	-	-	-	363.44
(v) Tax on proposed dividend (Refer Note 24.15)	-	-	-	58.96
(vi) Others	-	166.02	-	237.73
	-	1,157.74	-	1,607.74
TOTAL	537.63	1,212.68	517.41	1,675.56

8 SHORT-TERM BORROWINGS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Loans repayable on demand		
From banks		
Secured - Cash credit	6,487.83	6,338.10
Unsecured	7,628.59	7,742.92
TOTAL	14,116.42	14,081.02

Notes: (i) Details of security:

₹ Lakhs

Particulars	Nature of security	As at March 31, 2015	As at March 31, 2014
Loans repayable on demand			
from banks:			
IDBI Bank	Secured by hypothecation of stocks, stores & book debts relating to businesses of the	299.98	1,298.68
UCO Bank		2,009.47	78.09

Notes forming part of the consolidated financial statements

Note	Particulars
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8 SHORT-TERM BORROWINGS (CONTD.)

₹ Lakhs

Particulars	Nature of security	As at March 31, 2015	As at March 31, 2014
United Bank of India	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 fixed assets of the company.	1,499.20	2,560.95
ICICI Bank		218.48	1,451.76
HDFC Bank		412.54	948.62
ICICI Bank Hong Kong	Unconditional and irrevocable corporate guarantee issued by Eveready Industries India Limited for the facility.	2,048.16	-
TOTAL - FROM BANKS (SECURED)		6,487.83	6,338.10

9 TRADE PAYABLES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Trade payables:		
(i) Acceptances	-	6,387.00
(ii) Other than Acceptances		
- Dues to Micro, Small & Medium Enterprises	113.55	120.62
- Other than Micro, Small & Medium Enterprises	19,425.92	16,472.41
TOTAL	19,539.47	22,980.03

10 OTHER CURRENT LIABILITIES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Current maturities of long-term debt (Refer Note 5)	3,378.04	3,821.11
(b) Interest accrued but not due on borrowings	103.20	292.15
(c) Liability towards Investor Education and Protection Fund under Section 205C of the Companies Act, 1956:		
(i) Unpaid dividends		
- Due	-	3.27
- Not Due	21.66	11.59
(ii) Unpaid matured deposits and interest accrued thereon	-	1.52
(d) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	260.44	390.99
(ii) Payables on purchase of fixed assets	205.77	378.24
(iii) BPL Escrow Liability	14.30	14.30
(iv) Forward Contract Restatement	17.53	205.59
(v) Advances from customers	240.53	295.80
(vi) Retention Money	536.62	374.00
(vii) Others	357.86	303.68
TOTAL	5,135.95	6,092.24

Notes forming part of the consolidated financial statements

Note Particulars

11 FIXED ASSETS

₹ Lakhs

A	Tangible assets	Gross block				Balance as at March 31, 2015
		Balance as at April 1, 2014	Additions	Disposals	Other adjustments	
(a)	Land					
	Freehold	7,313.57	-	-	-	7,313.57
		<i>7,313.57</i>	-	-	-	<i>7,313.57</i>
	Leasehold	1,306.26	-	-	-	1,306.26
		<i>1,306.26</i>	-	-	-	<i>1,306.26</i>
(b)	Buildings	13,868.88	557.45	-	-	14,426.33
		<i>14,349.00</i>	<i>186.72</i>	<i>666.84</i>	-	<i>13,868.88</i>
(c)	Plant and Equipment	37,160.94	854.44	744.03	-	37,271.35
		<i>37,882.49</i>	<i>1,057.74</i>	<i>1,779.29</i>	-	<i>37,160.94</i>
(d)	Furniture and Fixtures	1,068.28	48.18	17.86	-	1,098.60
		<i>1,067.81</i>	<i>50.15</i>	<i>49.68</i>	-	<i>1,068.28</i>
(e)	Vehicles	424.52	96.70	77.21	-	444.01
		<i>419.79</i>	<i>4.73</i>	-	-	<i>424.52</i>
(f)	Office equipment	1,918.51	124.58	168.42	-	1,874.67
		<i>1,997.31</i>	<i>134.52</i>	<i>213.32</i>	-	<i>1,918.51</i>
	TOTAL	63,060.96	1,681.35	1,007.52	-	63,734.79
		<i>64,336.23</i>	<i>1,433.86</i>	<i>2,709.13</i>	-	<i>63,060.96</i>

₹ Lakhs

A	Tangible assets	Accumulated depreciation				Net block		
		Balance as at April 1, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments/ Transition adjustment recorded against Surplus balance in Statement of Profit and Loss	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
(a)	Land							
	Freehold	300.93	18.23	-	-	319.16	6,994.41	7,012.64
		<i>282.70</i>	<i>18.23</i>	-	-	<i>300.93</i>	<i>7,012.64</i>	<i>7,030.87</i>
	Leasehold	195.96	19.73	-	-	215.68	1,090.58	1,110.30
		<i>176.23</i>	<i>19.73</i>	-	-	<i>195.96</i>	<i>1,110.30</i>	<i>1,130.03</i>
(b)	Buildings	7,794.04	305.96	-	1,416.91	9,516.91	4,909.42	6,074.84
		<i>7,616.59</i>	<i>469.07</i>	<i>291.62</i>	-	<i>7,794.04</i>	<i>6,074.84</i>	<i>6,732.41</i>
(c)	Plant and Equipment	28,604.54	917.34	696.06	530.54	29,356.36	7,914.99	8,556.40
		<i>28,646.53</i>	<i>1,490.12</i>	<i>1,532.11</i>	-	<i>28,604.54</i>	<i>8,556.40</i>	<i>9,235.96</i>
(d)	Furniture and Fixtures	898.03	28.20	14.19	0.28	912.33	186.28	170.25
		<i>905.24</i>	<i>34.88</i>	<i>42.09</i>	-	<i>898.03</i>	<i>170.25</i>	<i>162.57</i>
(e)	Vehicles	365.93	48.14	77.21	-	336.86	107.15	58.59
		<i>292.12</i>	<i>73.81</i>	-	-	<i>365.93</i>	<i>58.59</i>	<i>127.67</i>
(f)	Office equipment	1,697.46	81.93	166.76	25.79	1,638.42	236.25	221.05
		<i>1,816.93</i>	<i>90.95</i>	<i>210.42</i>	-	<i>1,697.46</i>	<i>221.05</i>	<i>180.38</i>
	TOTAL	39,856.89	1,419.53	954.22	1,973.52	42,295.72	21,439.07	23,204.07
		<i>39,736.34</i>	<i>2,196.79</i>	<i>2,076.24</i>	-	<i>39,856.89</i>	<i>23,204.07</i>	<i>24,599.89</i>

Note : Figures in *Italics* relates to the previous year.

Notes forming part of the consolidated financial statements

Note Particulars
11 FIXED ASSETS (CONTD.)

₹ Lakhs

B	Intangible assets	Gross block		
		Balance as at April 1, 2014	Additions	Balance as at March 31, 2015
1	Internally Generated			
	(a) Brand	66,000.00	-	66,000.00
		<i>66,000.00</i>	-	<i>66,000.00</i>
	TOTAL INTERNALLY GENERATED	66,000.00	-	66,000.00
		<i>66,000.00</i>	-	<i>66,000.00</i>
2	Others			
	(a) Brand	1,600.00	-	1,600.00
		<i>1,600.00</i>	-	<i>1,600.00</i>
	(b) Computer software	1,053.03	149.87	1,202.90
		<i>1,008.58</i>	<i>44.45</i>	<i>1,053.03</i>
	(c) Patent / Trademark	15.00	-	15.00
		<i>15.00</i>	-	<i>15.00</i>
	TOTAL OTHERS	2,668.03	149.87	2,817.90
		<i>2,623.58</i>	<i>44.45</i>	<i>2,668.03</i>
	TOTAL INTANGIBLE ASSETS	68,668.03	149.87	68,817.90
		<i>68,623.58</i>	<i>44.45</i>	<i>68,668.03</i>

₹ Lakhs

B	Intangible assets	Accumulated depreciation		Net block		
		Balance as at April 1, 2014	Depreciation / amortisation expense for the year	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
1	Internally generated					
	(a) Brand	16,500.00	1,650.00	18,150.00	47,850.00	49,500.00
		<i>14,850.00</i>	<i>1,650.00</i>	<i>16,500.00</i>	<i>49,500.00</i>	<i>51,150.00</i>
	TOTAL INTERNALLY GENERATED	16,500.00	1,650.00	18,150.00	47,850.00	49,500.00
		<i>14,850.00</i>	<i>1,650.00</i>	<i>16,500.00</i>	<i>49,500.00</i>	<i>51,150.00</i>
2	Others					
	(a) Brand	1,600.00	-	1,600.00	-	-
		<i>1,440.00</i>	<i>160.00</i>	<i>1,600.00</i>	-	<i>160.00</i>
	(b) Computer software	727.23	128.58	855.81	347.09	325.80
		<i>551.09</i>	<i>176.14</i>	<i>727.23</i>	<i>325.80</i>	<i>457.49</i>
	(c) Patent / Trademark	-	-	-	-	-
		<i>15.00</i>	-	<i>15.00</i>	-	-
	TOTAL OTHERS	2,327.23	128.58	2,455.81	347.09	325.80
		<i>2,006.09</i>	<i>336.14</i>	<i>2,342.23</i>	<i>325.80</i>	<i>617.49</i>
	TOTAL INTANGIBLE ASSETS	18,827.23	1,778.58	20,605.81	48,197.09	49,825.80
		<i>16,856.09</i>	<i>1,986.14</i>	<i>18,842.23</i>	<i>49,825.80</i>	<i>51,767.49</i>

 Note : Figures in *Italics* relates to the previous year.

Notes forming part of the consolidated financial statements

Note Particulars

11 FIXED ASSETS (CONTD.)

₹ Lakhs

C Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
Depreciation and amortisation for the year on tangible assets as per Note 11.A	1,419.53	2,196.79
Depreciation and amortisation for the year on intangible assets as per Note 11.B	1,778.58	1,986.14
TOTAL	3,198.11	4,182.93

12 NON-CURRENT INVESTMENTS

₹ Lakhs

Particulars	As at March 31, 2015			As at March 31, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
Trade						
Investment in equity instruments- of other entities 40 (As at March 31, 2014: 40) shares of ₹ 5/- each fully paid up in McLeod Russel India Ltd.* [₹ 200/-]	*	-	*	*	-	*
TOTAL - TRADE	*	-	*	*	-	*
Aggregate market value of listed and quoted investments			0.10			0.12

13 LOANS & ADVANCES

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(a) Capital advances				
Unsecured, considered good	525.52	-	510.71	-
(b) Security deposits				
Unsecured, considered good	398.30	199.55	446.94	68.75
(c) Loans and advances to related parties (due from director)				
Unsecured, considered good	6.13	3.21	8.89	3.21
(d) Loans and advances to employees				
Unsecured, considered good	182.23	74.61	185.97	76.64
(e) Prepaid expenses				
Unsecured, considered good	39.17	236.88	28.78	130.69
(f) Advance income tax [net of provisions ₹ 2,629.39 Lakhs (As at March 31, 2014 ₹ 969.56 Lakhs)]	139.88	-	455.64	-

Notes forming part of the consolidated financial statements

Note	Particulars
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13 LOANS & ADVANCES (CONTD.)

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(g) Balances with government authorities				
Unsecured, considered good				
(i) CENVAT credit receivable	159.25	207.17	106.87	145.40
(ii) VAT credit receivable	158.32	90.58	149.68	101.10
(iii) Service Tax credit receivable	-	84.31	-	484.81
	317.57	382.06	256.55	731.31
(h) Other loans and advances				
Unsecured, considered good				
- Advance to suppliers	-	982.01	0.57	996.68
TOTAL	1,608.80	1,878.32	1,894.05	2,007.28

Note: Loans and advances include amounts due from:

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
Directors	6.13	3.21	8.89	3.21
TOTAL	6.13	3.21	8.89	3.21

14 OTHER ASSETS

₹ Lakhs

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-current	Current	Non-current	Current
(i) Insurance claims	-	43.27	-	53.11
(ii) Receivables on sale of fixed assets	-	-	-	31.96
(iii) Other trade claims	38.87	664.09	106.35	166.95
(iv) Deposit with Port Authority	-	252.36	-	259.03
(v) Employee benefit assets	-	-	-	-
- Gratuity fund (Refer Note 24.6.b)	825.14	-	832.87	-
- Pension fund (Refer Note 24.6.b)	283.64	-	241.26	-
TOTAL	1,147.65	959.72	1,180.48	511.05

Notes forming part of the consolidated financial statements

Note Particulars

15 INVENTORIES (At lower of cost and net realisable value)

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Raw materials	7,241.88	7,960.19
Goods-in-transit	2,216.22	2,312.33
	9,458.10	10,272.52
(b) Work-in-progress (Refer Note below)	3,114.11	3,740.28
(c) Finished goods (other than those acquired for trading)	9,641.88	7,719.51
Goods-in-transit	360.64	403.69
	10,002.52	8,123.20
(d) Stock-in-trade (acquired for trading)	2,729.84	3,021.97
Goods-in-transit	148.51	72.44
	2,878.35	3,094.41
(e) Stores and spares	501.66	463.89
TOTAL	25,954.74	25,694.30

Note: Details of inventory of work-in-progress

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Batteries	1,963.08	2,387.18
Flashlights	901.12	1,033.35
Other items	249.91	319.75
TOTAL	3,114.11	3,740.28

16 TRADE RECEIVABLES

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Receivables not due for payment	3,950.58	3,135.11
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Doubtful	170.48	188.38
	170.48	188.38
Less: Provision for doubtful trade receivables	170.48	188.38
	-	-
Other Trade receivables		
Unsecured, considered good	941.26	1,761.95
Doubtful	7.11	24.77
	948.37	1,786.72
Less: Provision for doubtful trade receivables	7.11	24.77
	941.26	1,761.95
TOTAL	4,891.84	4,897.06

Notes forming part of the consolidated financial statements

Note	Particulars
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17 CASH AND CASH EQUIVALENTS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(a) Cash in hand	15.20	13.24
(b) Cheques, drafts in hand	-	0.60
(c) Balances with banks		
- In current accounts	643.64	55.43
TOTAL - CASH AND CASH EQUIVALENTS (AS PER AS 3 CASH FLOW STATEMENTS) (A)	658.84	69.27
B. Other Bank Balances		
(a) In earmarked accounts		
(i) Unpaid dividend accounts	18.40	11.59
(ii) Unpaid matured deposits and interest accrued thereon	-	1.52
(iii) Balances held as margin money or security against borrowings, guarantees and other commitments	16.47	15.28
(iv) Others	14.30	14.30
(b) Deposit Accounts with maturity of more than three months	0.10	0.10
TOTAL - OTHER BANK BALANCES (B)	49.27	42.79
TOTAL CASH AND CASH EQUIVALENTS (A + B)	708.11	112.06

18 REVENUE FROM OPERATIONS

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Sale of products (Refer Note (i) below)	1,33,832.85	1,21,403.06
(b) Other operating revenues (Refer Note (ii) below)	115.81	106.76
	1,33,948.66	1,21,509.82
Less:		
(c) Excise duty	6,056.62	6,169.12
TOTAL	1,27,892.04	1,15,340.70

Notes forming part of the consolidated financial statements

Note Particulars

18 REVENUE FROM OPERATIONS (CONTD.)

Notes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(i) Sale of products comprises:		
Manufactured goods		
Batteries	80,180.32	71,875.75
Flashlights	10,347.64	11,280.95
Packet Tea	7,621.94	7,683.14
Electrical Products	1,751.07	597.95
Others	883.50	59.83
TOTAL - SALE OF MANUFACTURED GOODS	1,00,784.47	91,497.62
Traded goods		
Batteries	2,046.78	2,189.45
Flashlights	14,437.65	13,860.37
Electrical Products	16,531.00	13,733.54
Others	32.95	122.08
TOTAL - SALE OF TRADED GOODS	33,048.38	29,905.44
TOTAL - SALE OF PRODUCTS	1,33,832.85	1,21,403.06
(ii) Other operating revenues comprise:		
Sale of scrap	115.81	106.76
TOTAL - OTHER OPERATING REVENUES	115.81	106.76

19 OTHER INCOME

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Interest income (Refer Note (i) below)	263.53	35.46
(b) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	33.82
(c) Other non-operating income (Refer Note (ii) below)	126.95	804.60
TOTAL	390.48	873.88

Notes forming part of the consolidated financial statements

Note	Particulars
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19 OTHER INCOME (CONTD.)

Notes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
(i) Interest income comprises:		
- On deposits with Banks	24.50	17.22
- On loans and advances	193.70	-
- On advance payment of Taxes	45.33	18.24
TOTAL - INTEREST INCOME	263.53	35.46
(ii) Other non-operating income comprises:		
- Profit on sale of fixed assets	44.77	744.53
- Provisions no longer required written back (Refer Note 24.13)	82.18	60.07
- Dividend Income (₹ NIL, For the year ended March 31, 2014 : ₹ 280/-)	-	-
TOTAL - OTHER NON-OPERATING INCOME	126.95	804.60

20.a COST OF MATERIALS CONSUMED

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening stock	10,272.52	-
Add: Purchases	56,627.22	67,290.60
	66,899.74	67,290.60
Less: Closing stock	9,458.10	10,272.52
TOTAL COST OF MATERIAL CONSUMED	57,441.64	57,018.08
Material consumed comprises:		
Zinc Spelter	10,454.33	10,327.16
Acetylene Black	1,987.70	2,320.41
Brass	1,586.87	1,881.82
Manganese Ore	2,173.10	2,573.52
Black Tea for Packet Tea	5,229.37	5,230.56
Others	36,010.27	34,684.61
TOTAL	57,441.64	57,018.08

20.b PURCHASE OF STOCK-IN-TRADE (TRADED GOODS)

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Batteries	1,386.25	1,838.98
Flashlights	9,572.94	9,120.95
Electrical Products	13,217.95	11,189.00
Others	62.71	121.35
TOTAL	24,239.85	22,270.28

Notes forming part of the consolidated financial statements

Note Particulars

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

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Inventories at the end of the year:		
Finished goods	10,002.52	8,123.20
Work-in-progress	3,114.11	3,740.28
Stock-in-trade	2,878.35	3,094.41
	15,994.98	14,957.89
Inventories at the beginning of the year:		
Finished goods	8,123.20	6,200.30
Work-in-progress	3,740.28	3,107.55
Stock-in-trade	3,094.41	3,066.12
	14,957.89	12,373.97
NET (INCREASE) / DECREASE	(1,037.09)	(2,583.92)

21 EMPLOYEE BENEFITS EXPENSE

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	9,208.57	8,147.34
Contributions to provident and other funds (Refer Note 24.6)	976.04	833.21
Staff welfare expenses	1,155.17	1,013.92
TOTAL	11,339.78	9,994.47

22 FINANCE COSTS

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Interest expense on borrowings	3,026.03	3,091.80
(b) Other borrowing costs	28.93	62.10
(c) Net loss on foreign currency transactions and translation (considered as finance cost)	148.81	688.28
(d) Bank Charges	199.79	269.00
TOTAL	3,403.56	4,111.18

Notes forming part of the consolidated financial statements

Note Particulars
23 OTHER EXPENSES

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Consumption of stores and spare parts	313.29	446.73
Increase in excise duty in inventory of Finished Goods	327.78	189.08
Power and fuel	1,336.10	1,419.39
Rent	703.47	700.33
Repairs and maintenance - Buildings	136.08	175.60
Repairs and maintenance - Machinery	952.85	937.34
Repairs and maintenance - Software	156.81	177.83
Insurance	172.35	156.19
Rates and taxes	924.80	855.20
Travelling and conveyance	2,194.46	2,004.39
Freight, Shipping and Selling Expenses	7,000.89	6,559.23
Advertisement, Sales Promotion and Market Research	6,473.39	3,615.62
Expenditure on Corporate Social Responsibility (Refer Note 24.11)	58.99	22.52
Payments to auditors	60.67	54.88
Bad and doubtful trade receivables	(11.43)	23.58
Net loss on foreign currency transactions and translation (other than considered as finance cost)	110.21	-
Provision for estimated loss on derivatives	93.43	-
Provision for indirect taxes (Refer Note 24.13)	98.68	111.78
Miscellaneous expenses	2,403.43	2,123.88
TOTAL	23,506.25	19,573.57

Notes:

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Payments to the auditors comprises fees for (net of service tax input credit, where applicable):		
(a) To statutory auditors		
For audit	30.00	30.00
For taxation matters	11.97	6.70
For company law matters	0.60	0.60
For other services	17.83	17.58
Reimbursement of expenses	0.27	-
TOTAL	60.67	54.88

Notes forming part of the consolidated financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS DISCLOSURES UNDER ACCOUNTING STANDARDS

₹ Lakhs

Particulars	As at March 31, 2015	As at March 31, 2014
24.1 Contingent liabilities & commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
- Excise & Customs *	1,769.70	1,769.70
- Sales tax	59.63	64.24
- Income tax :		
The Company is in appeal in regard to assessments made	599.70	599.70
* Excludes interest claimed in a few cases by respective Authorities but amount not quantified.		
(b) Guarantees	3,333.94	236.68
(c) Others (Includes ESI, Property Tax, Water Tax etc.)	157.25	196.69
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible assets	874.57	1,947.26
- Intangible assets	143.01	-

24.2 Details on derivatives instruments and unhedged foreign currency exposures

- I. The following derivative positions are open as at March 31, 2015. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments.

Forward exchange contracts and options [being derivative instruments], which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Outstanding forward exchange contracts entered into by the Company as on March 31, 2015

Currency	Amount in Lakhs	Buy / Sell	Cross currency
USD	33.81	Buy	Rupees
	<i>65.31</i>	<i>Buy</i>	<i>Rupees</i>
USD	0.87	Sell	Rupees
	<i>5.60</i>	<i>Sell</i>	<i>Rupees</i>

Note: Figures in *italics* relates to the previous year.

- II. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

As at March 31, 2015		As at March 31, 2014	
Receivable/(Payable) ₹ Lakhs	Receivable/ (Payable) in Foreign currency In million	Receivable/(Payable) ₹ Lakhs	Receivable/ (Payable) in Foreign currency In million
283.62	US\$ 0.45	149.78	US\$ 0.25
(4,125.48)	(US\$ 2.18, JPY 0.28 & HKD 34.23)	(2,946.52)	(US\$ 4.92)

Notes forming part of the consolidated financial statements

Note	Particulars
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24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.3 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II except as stated in Note 2.6. Further, assets individually costing ₹ 5,000/- or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Factory Buildings	SLM	4%/ ~25 years	25 years
Computers - Servers and Networks	SLM	16.67% / ~6 years	6 years
Computers - Desktops & Laptops	SLM	16.67% / ~6 years	3 years
Non-Factory Building (other than RCC frame structure)	SLM	7.42% / ~12.8 years	26.67 years
Plant and Machinery-other than moulds-3 shifts	SLM	4.75% / ~20 years	40 years
Furniture and Fixtures	SLM	33.33% / ~3 years	10 years
Vehicles	SLM	16.67% / ~6 years	3 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 1,780.91 lakhs (net of deferred tax of ₹192.63 lakhs) against the opening deficit balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 541.06 lakhs consequent to the change in the useful life of the assets.

24.4 Note on Subsidiary Novener SAS

The Company acquired a controlling stake in Novener SAS in July 2009, a rechargeable battery conglomerate whose products are marketed under the brand name of "Uniross". As at March 31, 2015, the Company has an investment of ₹ 4,646.04 Lakhs (March 31, 2014 : ₹ 4,646.04 Lakhs) and has advanced amounts aggregating to ₹ 2,973.27 Lakhs (March 31, 2014 : ₹ 2,973.27 Lakhs). The Company's total exposure towards investments and advances of ₹ 7,619.31 Lakhs stand fully provided for as at March 31, 2015 (March 31, 2014 : ₹ 7,619.31 Lakhs). The investment in Novener SAS is now valued at ₹1 in the financial statements of the company. The Uniross Group which constitutes the operating entities under Novener SAS went under liquidation and are under external administration as ordered by a competent court in France. Novener SAS has also been put under liquidation during the year. The company has approached RBI for writing off the investment and advances as mentioned above. RBI has acknowledged the same and requested the company to approach for write off after the completion of liquidation which is pending.

In view of the above, the Consolidated Financial Statements does not include any financial report of Novener SAS.

24.5 Amortisation of brand "Eveready":

Expert opinion was received whereby the working life of brand "Eveready" was estimated at more than 100 years. However, as a measure of prudence, the amortisation period of the brand has been kept at 40 years only.

24.6 Employee benefit plans

24.6.a Defined contribution plans

The Company makes Provident Fund and Pension Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 260.75 lacs (Year ended March 31, 2014 ₹ 234.34 Lacs) for Provident Fund contributions and ₹363.58 (Year ended March 31, 2014 ₹ 197.56 Lacs) for Pension Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes forming part of the consolidated financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.6.b 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 status of the defined benefit schemes and the amount recognised in the financial statements:

₹ Lakhs

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
Components of employer expense								
Current service cost	124.56	-	-	31.43	112.03	-	-	28.01
Interest cost	115.26	26.40	26.29	18.60	103.45	27.34	28.11	17.21
Expected return on plan assets	(196.26)	-	(46.79)	-	(166.28)	-	(44.02)	-
Actuarial losses / (gains)	204.17	(26.92)	(21.88)	69.54	34.40	(10.09)	(32.48)	28.54
Total expense / (income) recognised in the Statement of Profit and Loss	247.73	(0.52)	(42.38)	119.57	83.60	17.25	(48.39)	73.76
Actual contribution and benefit payments for year								
Actual benefit payments	193.68	38.10	66.36	73.61	158.41	38.02	38.12	53.29
Actual contributions	240.00	38.10	-	73.61	310.00	38.02	-	53.29
Net asset / (liability) recognised in the Balance Sheet								
Present value of defined benefit obligation	1,884.34	290.93	308.13	301.64	1,452.89	329.55	342.42	255.68
Fair value of plan assets	2,709.48	-	591.77	-	2,285.76	-	583.68	-
Funded status [Surplus / (Deficit)]	825.14	(290.93)	283.64	(301.64)	832.87	(329.55)	241.26	(255.68)
Net asset / (liability) recognised in the Balance Sheet	825.14	(290.93)	283.64	(301.64)	832.87	(329.55)	241.26	(255.68)

Notes forming part of the consolidated financial statements

Note Particulars
**24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)
 DISCLOSURES UNDER ACCOUNTING STANDARDS**

₹ Lakhs

Particulars	Year ended March 31, 2015				Year ended March 31, 2014			
	Gratuity	Post-employment medical benefits	Pension	Leave Encashment	Gratuity	Post-employment medical benefits	Pension	Leave Encashment
Change in defined benefit obligations (DBO) during the year								
Present value of DBO at beginning of the year	1,452.89	329.55	342.42	255.68	1,333.21	350.32	359.73	235.21
Current service cost	124.56	-	-	31.43	112.03	-	-	28.01
Interest cost	115.26	26.40	26.29	18.60	103.45	27.34	28.11	17.21
Actuarial losses / (gains)	385.31	(26.92)	5.78	69.54	62.61	(10.09)	(7.30)	28.54
Benefits paid	(193.68)	(38.10)	(66.36)	(73.61)	(158.41)	(38.02)	(38.12)	(53.29)
Present value of DBO at the end of the year	1,884.34	290.93	308.13	301.64	1,452.89	329.55	342.42	255.68
Change in fair value of assets during the year								
Plan assets at beginning of the year	2,285.76	-	583.68	-	1,939.68	-	552.60	-
Expected return on plan assets	196.26	-	46.79	-	166.28	-	44.02	-
Actual company contributions	240.00	38.10	-	73.61	310.00	38.02	-	53.29
Actuarial gains	181.14	-	27.66	-	28.21	-	25.18	-
Benefits paid	(193.68)	(38.10)	(66.36)	(73.61)	(158.41)	(38.02)	(38.12)	(53.29)
Plan assets at the end of the year	2,709.48	-	591.77	-	2,285.76	-	583.68	-
Actual return on plan assets	377.40	-	74.45	-	194.49	-	69.20	-
Composition of the plan assets is as follows:								
Government bonds	92.21	NA	145.39	NA	94.35	NA	148.76	NA
Special Deposit with SBI	-	NA	65.35	NA	-	NA	65.35	NA
Corporate Bonds	-	NA	50.05	NA	-	NA	50.08	NA
Insurance Companies	2,419.29	NA	2,195.67	NA	2,034.90	NA	1,813.28	NA
Cash and Cash Equivalents	1.88	NA	1.38	NA	5.12	NA	4.12	NA
Actuarial assumptions								
Discount rate	7.75%	7.75%	7.75%	7.75%	8.50%	8.50%	8.50%	8.50%
Expected return on plan assets	8.50%	NA	8.50%	NA	8.25%	NA	8.25%	NA
Salary escalation	6.00%	NA	NIL	6.00%	5.00%	NA	NIL	5.00%
Attrition	NA	NA	NA	NA	NA	NA	NA	NA
Medical cost inflation	NA	NA	NA	NA	NA	NA	NA	NA
Mortality tables	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate	LIC(2006-08) Ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes forming part of the consolidated financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

Experience adjustments

₹ Lakhs

Particulars	2014-15	2013-14	2nd prior year	3rd prior year	4th prior year
Gratuity					
Present value of DBO	1,884.34	1,452.89	1,333.21	1,223.29	1,293.83
Fair value of plan assets	2,709.48	2,285.76	1,943.51	1,637.81	1,506.17
Funded status - Surplus	825.14	832.87	606.47	414.52	212.34
Experience gain / (loss) adjustments on plan liabilities	99.74	94.52	93.57	(36.29)	(178.08)
Experience gain / (loss) adjustments on plan assets	181.14	28.21	33.18	2.13	(14.96)
Post Employment medical Benefits					
Present value of DBO	290.93	329.55	350.22	348.95	342.11
Fair value of plan assets	-	-	-	NA	NA
Funded status - (Deficit)	(290.93)	(329.55)	(350.32)	(348.95)	(342.11)
Experience gain / (loss) adjustments on plan liabilities	(38.99)	(4.30)	5.12	(17.24)	2.79
Experience gain / (loss) adjustments on plan assets	-	-	-	NA	NA
Pension					
Present value of DBO	308.13	342.42	359.73	374.39	658.97
Fair value of plan assets	591.77	583.68	552.60	540.70	690.60
Funded status - Surplus	283.64	241.26	192.87	166.31	31.63
Experience gain / (loss) adjustments on plan liabilities	(3.46)	(3.75)	16.13	31.97	(0.34)
Experience gain / (loss) adjustments on plan assets	27.66	25.18	28.55	100.02	(41.00)
Leave					
Present value of DBO	301.64	255.68	235.21	232.96	239.17
Fair value of plan assets	-	-	NA	NA	NA
Funded status - (Deficit)	(301.64)	(255.68)	(235.21)	(232.96)	(239.17)
Experience gain / (loss) adjustments on plan liabilities	32.66	33.20	14.37	(37.34)	(30.84)
Experience gain / (loss) adjustments on plan assets	-	-	NA	NA	NA

24.7 Segment information

The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea and general electrical products which come under **a single business segment known as Fast Moving Consumer Goods**. Sale outside India is below the reportable threshold limit, thus geographical segment information is not given.

Notes forming part of the consolidated financial statements

Note	Particulars																								
24	ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS																								
24.8	Related party transactions																								
24.8.a	Details of related parties																								
	<table border="1"> <thead> <tr> <th>Description of relationship</th> <th>Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Subsidiaries</td> <td>Novener SAS #</td> </tr> <tr> <td></td> <td>Uniross SA #</td> </tr> <tr> <td></td> <td>Uniross Batteries SAS #</td> </tr> <tr> <td></td> <td>Uniross Batteries (PTY) LTD. *</td> </tr> <tr> <td></td> <td>Uniross Batteries Limited *</td> </tr> <tr> <td></td> <td>Everfast Rechargeables Limited *</td> </tr> <tr> <td></td> <td>Idea Power Limited *</td> </tr> <tr> <td></td> <td>* not operational</td> </tr> <tr> <td></td> <td># under liquidation - not operational</td> </tr> <tr> <td>Key Management Personnel (KMP)</td> <td>Mr. S. Saha</td> </tr> <tr> <td></td> <td>Mr. Amritanshu Khaitan</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Subsidiaries	Novener SAS #		Uniross SA #		Uniross Batteries SAS #		Uniross Batteries (PTY) LTD. *		Uniross Batteries Limited *		Everfast Rechargeables Limited *		Idea Power Limited *		* not operational		# under liquidation - not operational	Key Management Personnel (KMP)	Mr. S. Saha		Mr. Amritanshu Khaitan
Description of relationship	Names of related parties																								
Subsidiaries	Novener SAS #																								
	Uniross SA #																								
	Uniross Batteries SAS #																								
	Uniross Batteries (PTY) LTD. *																								
	Uniross Batteries Limited *																								
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	Idea Power Limited *																								
	* not operational																								
	# under liquidation - not operational																								
Key Management Personnel (KMP)	Mr. S. Saha																								
	Mr. Amritanshu Khaitan																								

Note: Related parties have been identified by the Management.

24.8.b Details of related party transactions during the year ended March 31, 2015 and balances outstanding as at March 31, 2015:

	KMP	Relatives of KMP	₹ Lakhs Total
Remuneration			
- Mr. S. Saha	226.86	-	226.86
	<i>184.56</i>	-	<i>184.56</i>
- Mr. Amritansu Khaitan	212.48	-	212.48
	<i>95.08</i>	-	<i>95.08</i>
Rent Paid	-	-	-
	<i>4.56</i>	-	<i>4.56</i>
Car Rental Charges - in accordance with Company's scheme	-	-	-
	-	<i>6.60</i>	<i>6.60</i>
Balances outstanding at the end of the year	9.34	-	9.34
Loans and advances	12.10	-	12.10

Note: Figures in *italics* relates to the previous year.

Notes forming part of the consolidated financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.9 Earnings per share

24.9.a Basic

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit / (loss) for the year ₹ in Lakhs	4,892.53	1,359.10
Weighted average number of equity shares	7,26,87,260	7,26,87,260
Par value per share ₹	5.00	5.00
Earnings per share - Basic ₹	6.73	1.87

24.9.b Diluted

Particulars	₹ Lakhs	
	For the year ended March 31, 2015	For the year ended March 31, 2014
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares.		
Net profit / (loss) for the year ₹ in Lakhs	4,892.53	1,359.10
Weighted average number of equity shares for Basic EPS	7,26,87,260	7,26,87,260
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 ₹	6.73	1.87

24.10 Deferred tax (liability) / asset

Particulars	₹ Lakhs	
	As at March 31, 2015	As at March 31, 2014
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(1,480.64)	(1,490.19)
Tax effect of items constituting deferred tax liability	(1,480.64)	(1,490.19)
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	104.39	82.96
Provision for doubtful debts / advances	61.46	69.15
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	351.66	246.30
Others	76.64	27.60
Tax effect of items constituting deferred tax assets	594.15	426.01
Net deferred tax (liability)	(886.49)	(1,064.18)

24.11 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, promoting education, gender equality, empowerment of women and promoting sports- National & Olympic. The expenditure incurred (Refer Note 23) during the year on these activities are as specified in schedule VII on the Companies Act, 2013.

Notes forming part of the consolidated financial statements

Note	Particulars
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**24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.)
DISCLOSURES UNDER ACCOUNTING STANDARDS**

24.12 Details of Research and Development expenditure recognised as an expense

₹ Lakhs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Employee benefits expense	239.46	214.68
Consumables	35.84	46.76
Travelling expenses	35.69	36.56
Rent	3.53	3.25
Others	50.20	66.31
TOTAL	364.72	367.56

24.13 Details of provisions

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, 2014	Additions	Utilisation	Reversal (withdrawn as no longer required)	As at March 31, 2015
Provision for other contingencies					
Sales Tax	99.49	15.36	-	36.64	78.21
	<i>42.19</i>	<i>57.30</i>	-	-	<i>99.49</i>
Excise	241.68	22.07	-	13.32	250.43
	<i>280.36</i>	<i>21.39</i>	-	<i>60.07</i>	<i>241.68</i>
Others	348.99	61.25	-	32.22	378.02
	<i>315.90</i>	<i>33.09</i>	-	-	<i>348.99</i>
TOTAL	690.16	98.68	-	82.18	706.66
	<i>638.45</i>	<i>111.78</i>	-	<i>60.07</i>	<i>690.16</i>

Notes:

- (i) Figures in *italics* relate to the previous year.
- (ii) The expected time of resulting outflow is one to two years.

Notes forming part of the consolidated financial statements

Note Particulars

24 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (CONTD.) DISCLOSURES UNDER ACCOUNTING STANDARDS

24.14 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated profit or loss	₹ Lakhs
Eveready Industries India Limited (Parent Company)	103.86%	62,477.89	100.21%	4,902.59
Subsidiaries				
Indian				
1. Litez India Limited	0.00%	-	(0.21)%	(10.06)
Foreign				
1. Everspark Hongkong Private Limited	(3.86)%	(2,323.33)	0.00%	-
Minority Interests in all subsidiaries	0.00%	-	0.00%	0.02

24.15 Note for change in Dividend

The Board of Directors ("the Board") of the Company had approved the consolidated financial statements of the Company for the financial year ending March 31, 2015 in their meeting held on May 11, 2015. In terms of the provisions of Section 123(1) of the Companies Act, 2013 that prevailed as on the date of the aforesaid Board meeting, as well as based on a legal opinion obtained by it, the Board, had recommended a final dividend of ₹ 2/- per share, excluding dividend distribution tax, out of the profits for the year ending March 31, 2015.

Subsequently, with the Companies (Amendment) Act, 2015 becoming effective from May 29, 2015, the Company is unable to declare the said recommended dividend as the Company, on a standalone basis, has net accumulated losses of ₹ 96.63 Lakhs as at March 31, 2015 after setting of previous losses against the profits for the year ending March 31, 2015. The Board has therefore, in order to be compliant with the Companies (Amendment) Act, 2015, decided to revise the previously approved consolidated financial statements solely insofar as it relates to the reversal of the previously proposed final dividend and dividend distribution tax thereon.

24.16 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Suvamoy Saha
Wholetime Director & CFO

Amritanshu Khaitan
Managing Director

Tehnaz Punwani
Sr. General Manager - Legal & Company Secretary

Place: Kolkata
Date: July 02, 2015





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