bajaj CONSUMER CARE

June 20, 2019

DCS - CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Fax No. 2272 3719/ 2037 Script Code: 533229 ISIN - INE933K01021	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 Fax No. 2659 8237/ 8238 Script Code: BAJAJCON ISIN - INE933K01021

Dear Sir/Madam,

Sub: 13th Annual General Meeting of the Members of the Company

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year 2018-19 containing, *inter alia*, the notice convening the 13th Annual General Meeting of the Company.

The entire annual report is available on the website of the Company and that of Karvy Fintech Private Limited, RTA of the Company.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours truly,
For Bajaj Consumer Care Limited

Makarand Karnataki
Head-Legal & Company Secretary
Membership No. ACS 14509

Encl: as above

bajaj CONSUMER CARE

Progress today for a brighter tomorrow



Thirteenth Annual Report | 2018-19

bajaj GROUP THINK TOMORROW

bajaj
ALMOND
DROPS
LOAD MAT LO

चिप-चिपे तेल का

LOAD मत लो

300% विटामिन ई#



#300% विटामिन ई, अनुशंसित स्वीट आमंड ऑयल की तुलना में, स्वतंत्र लैब में किए गए परीक्षणों के परिणामों पर आधारित. रूपकात्मक चित्रण


bajaj
Cool
ALMOND
DROPS
HAIR OIL
सर को रखे कूल
चिपचिप
जाओ भूल
bajaj
Cool
ALMOND
DROPS
NON STICKY
स्वप्नालक मिश्रण, मलकर कूल आल्मंड ड्रॉप्स है सिलीकॉन-रहित जंक्शन पहुंचाने वाला लाइट हेयर ऑयल.

CSR Programmes



Shifting of cropping pattern, from traditional to environment friendly crops, cultivation of turmeric crop in Wardha.



Rejuvenation of rivers/streams thereby reviving the livelihood and lifeline of the distressed agrarian community in Wardha.

STARTS WORKING ON MARKS FROM DAY 1*

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*Based on the results of an in-vitro study done in an independent laboratory. creative visualization.

#ChehrePeSirfShaan

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Board of Directors

Mr. Kushagra Nayan Bajaj
Non-Executive Chairman

Mr. Sumit Malhotra
Managing Director

Mr. Aditya Vikram Ramesh Somani
Independent Director

Mr. Dilip Cherian
Independent Director

Mr. Gaurav Dalmia
Independent Director

Ms. Vasavadatta Bajaj
Non-Executive Director
(Upto March 19, 2019)

Ms. Lilian Jessie Paul
Independent Director
(w.e.f. March 19, 2019)

Mr. D. K. Maloo
Chief Financial Officer

Mr. Makarand Karnataki
Company Secretary & Compliance Officer

Statutory Auditors
Sidharth N Jain & Co.
Chartered Accountants

Secretarial Auditors
A.K. Jain & Co.
Company Secretaries

Bankers
Kotak Mahindra Bank Limited
Corporation Bank
HDFC Bank Limited
Citibank N.A.

Registrar & Transfer Agent
Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad – 500 032



Chairman's Letter

Dear Stakeholders,

I have great pleasure in presenting the Annual Report of the company for the financial year 2018-19.

Macro-Economic Outlook

Despite several global headwinds, the Indian economy achieved stable growth mainly on the strength of ongoing structural reforms. However, the year also witnessed significant volatility in crude and currency movements. The rupee was under constant pressure and declined considerably on account of rising crude oil prices and strengthening of dollar due to higher fed rates. The consumer price inflation was within comfortable zone despite elevated crude oil prices during most part of the year. India continued to improve its ranking in the ease of doing business and is continuously emerging as an important player in the world economy. The recent landslide victory of the BJP government and the continuous pace of bold reforms is further expected to strengthen the growth prospects of the economy, though global challenges due to emerging trade tensions need to be assessed.

New brand identity

At the beginning of the year, we had initiated an exercise in corporate brand building to enable us to create a more unified group brand and align our various businesses to a shared brand identity. With the help of a globally renowned brand strategy and design company, we unveiled a new brand identity for the organization. This includes a new corporate logo and renaming the Company as "Bajaj Consumer Care Limited", with more focus and purpose towards "why we exist in the marketplace". This has also helped us to realign ourselves as an organization which "Thinks Tomorrow". Our new Vision now is "To harness our heritage of 90 years and combine it with leading edge scientific knowledge to bring innovative products for consumers across the world to help them get more out of life".

Company performance

The overall performance during the year was satisfactory and for the first time in history, we crossed the operating revenue of ₹ 900 crores on a standalone basis with a growth of 9.4% compared to the previous year. The EBITDA for the year has been 284 Crores, which is a very healthy 32% of our sales. This is despite rising cost of two key raw materials viz. light liquid paraffin which is directly linked to crude oil and mustard oil. The cost of other raw and packaging materials like perfume and glass bottles also witnessed upward revision. However, by proactive purchases and selling price increases, we were able to contain the rise in cost of goods sold and thereby mostly retaining our margins.

Continuing with our practice of rewarding shareholders, we have paid a handsome dividend of 1400% during the year under review.

Brands

Bajaj Almond Drops Hair Oil

For the first time in 25 years, Bajaj Almond Drops, our iconic hair oil brand witnessed a brand new packaging. We hired a UK based design agency to help design the biggest change in its history. The brand has moved on from its classic color palate to a premium pearl maroon and gold combination. The bottle design is sleeker, and label taken an almond like tactile effect.

The brand re-launch has been very successful and has resulted in market share as well as penetration gain. The value market share in light hair oil went up to 64% and the performance of the brand in the total hair oil segment

touched an all-time high of 10%. This rise in market share has been driven by increase in household penetration. The penetration of Bajaj Almond Drops has gone up from 17.6% to 20.1%, which is an impressive rise of 2.5% in penetration within one year.

The brand's new look is a crucial step for the brand, and it aims at targeting the new age consumers & build on its key imagery attributes of lightness, nourishment & premium feel in an environmentally sustainable manner.

In the last quarter of the year, we also launched 'Bajaj Cool Almond Drops' in a cooling hair oil segment have been well received in the market.

Nomarks

The other brand we relaunched during the year was 'Nomarks' which is showing positive result. On a company level, the brand has shown an impressive growth of 14% on an annual basis. The market share of the brand in anti-marks category continues to do well and is currently at 8.6%. We also launched 'Bajaj Nomarks Sunscreen' in the ayurvedic anti-marks sunscreen category during the last quarter of the year.

Distribution

Distribution is one of the strengths of your company and we continued our focus on further improving it by implementing latest technologies to improve efficiencies of sales force. Today our brands are distributed through a network of more than 7000 stockists which covers about 4 million retail outlets in the country. We are committed to further invest in distribution and increase penetration and availability of our brands on the shelf.

Strategy

In order to achieve full potential of our leading brand 'Bajaj Almond Drops hair Oil', we have engaged the services of Bain & Company (Bain), the renowned global Management Consultant. Bain will help us in formulating a front-end strategy for growth and help in implementing it. It will help to grow our hair oil brands faster. They will be using their well respective BBA or Bain Brand Accelerator model to guide us towards faster growth. The preliminary aspect of what we wish to achieve was presented at the investors meet held on May 6, 2019 at Mumbai.

Responsibility towards Society

Your Company undertakes its CSR activities through the bajaj Foundation and has the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development". We strive to empower rural communities to take charge of their own development in a participatory manner by developing and managing natural and human resources. Community development interventions focus on water resources development and strengthening agro based livelihoods. Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, natural farming, horticulture development, women's empowerment through formation of their self-help groups, promoting farmers' producers companies, climate proofing projects and biogas which not only provides additional steady income but enhances the quality of life of the rural community.

I wish to thank our villagers, government agencies and all stakeholders for their support which has ensured that we now reach 1120 villages benefitting 2.10 lakh families covering 10.38 lakh people in Wardha (Maharashtra) and Sikar (Rajasthan) districts to make them socio-economically prosperous districts.

Employees & organization culture

The Company is continuously striving to attract the best talent, enhance employee experience and improve employee retention. With the objective of being a great employer, we have conducted a cultural assessment through Egon Zhender, an HR consultancy firm of international repute, to help us evolve an industry best employee friendly working culture. I am further delighted to share that your company has now been certified as Great Place to Work for building a high trust and high-performance culture.

Way Forward

We challenge the status quo every day to constantly change, grow and surge ahead with an eye on creating a brighter tomorrow. We aim to create an organization which is future ready, system driven and create value for our stakeholders. We will continue to strive for operational efficiencies through automation and effective system and process improvement. We remain committed for profitable and sustainable growth in years to come by upholding highest level of corporate governance and integrity.

With warm regards

Kushagra Nayan Bajaj

Bajaj Consumer Care Limited

[Formerly Bajaj Corp Limited]

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Website: www.bajajconsumercare.com ● Email: complianceofficer@bajajconsumer.com

Notice

NOTICE is hereby given that the 13th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Monday, July 15, 2019 at 10.00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur -313 001, Rajasthan, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of Directors and Auditors thereon.

2. To confirm Interim Dividend of 1400% (₹ 14.00) per Equity Share declared and paid on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each for the Financial Year ended March 31, 2019 as Final Dividend.

3. To appoint a Director in place of Mr. Kushagra Bajaj (DIN: 00017575), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Ms. Lilian Jessie Paul (DIN: 02864506), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 19, 2019, designated as an Independent Director, and who holds office up to the date of the next Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing candidature of Ms. Lilian Jessie Paul for the office of Director, and who is eligible for appointment as a Director, be and is hereby appointed as a Non-Executive Independent Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s), clarification(s), substitution(s) or re-enactment thereof for the time being in force), Ms. Lilian Jessie Paul (DIN: 02864506), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years commencing from March 19, 2019 to March 18, 2024, not liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. Apoorv Bajaj (relative of Mr. Kushagra Bajaj, Non-Executive Chairman of the Company), to hold office or place of profit, being the office of "Executive President" in the Company, with effect from November 5, 2019, on the terms as set out in the Explanatory Statement of material facts annexed hereto which shall be deemed to be part hereof.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors or Committee thereof to alter, vary or revise remuneration payable to Mr. Apoorv Bajaj from time to time in accordance with the Company's policy on performance measurement and such other applicable laws/rules/regulations.

By Order of the Board of Directors

Makarand Karnataki
Head-Legal & Company Secretary
Membership No.: ACS14509

Place: Mumbai
Dated: April 9, 2019

Registered Office:

Old Station Road, Sevashram Chouraha
Udaipur 313 001
Rajasthan

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings, an explanatory statement setting out the material facts concerning special business to be transacted at the AGM is annexed and forms part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.

4. Proxy holder shall prove his/her identity at the time of attending the Meeting.

5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

7. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kushagra Bajaj (DIN: 00017575), Director, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.

8. Information of Director proposed to be re- appointed at the forthcoming Annual General Meeting as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 13th AGM.

10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, July 9, 2019 to Monday, July 15, 2019 (both days inclusive) for the purpose of 13th AGM of the Company.

11. An Interim Dividend of 1400% (₹ 14.00 per share on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each) declared by the Board of Directors at its meeting held on January 9, 2019 was paid on January 28, 2019, to those shareholders whose name appeared in the Register of Members of the Company or in the records of the Depositories as beneficial owner of the shares as on Monday, January 21, 2019, being Record Date for the purpose of Interim Dividend.

12. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent (hereinafter referred to as RTA) i.e. Karvy Fintech Private Limited, Unit : Bajaj Consumer Care Limited (Formerly Bajaj Corp Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel: +91 40 67162222, Fax: +91 40 23420814, Email Id: einward.ris@karvy.com. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

13. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.

14. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

15. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.

16. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

    The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such unencashed/ unclaimed dividend to IEPF are furnished hereunder:

Dividend for the Financial Year	Date of Declaration of Dividend	Tentative Date of transfer to the IEPF
2012-2013	January 11, 2013	February 17, 2020
2013-2014	February 6, 2014	March 14, 2021
2014-2015	October 16, 2014	November 21, 2021
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-2019	January 9, 2019	February 14, 2026

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any unencashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

Members are requested to contact RTA of the Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.

17. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those

Members who have registered their e-mail Id either with the Company or with the Depository.

Accordingly, the Company will send the Annual Report for the year 2018-19 by electronic mode to all those Members at their registered e-mail ids provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 13th AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.

Members who have not registered their e-mail Id, physical copies of the Annual Report 2018-19 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also available on the Company's website at www.bajajconsumercare.com.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' annexed to this Annual Report as well as available on the Company's website at www.bajajconsumercare.com under the heading ''Investors" by the name "E-Communication Registration Form".

18. The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.

19. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

20. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s), re-enactment(s) or substitution(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing to its Members facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") using an electronic voting system provided by Karvy Fintech Private Limited (Karvy) as an alternative for all Members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. For voting electronically, the process and manner for generating/receiving the password and to cast vote(s) in a secure manner, the Members are requested to take note of the following:

a) The remote e-voting period commences on Thursday, July 11, 2019 at 9.00 A.M. and ends on Sunday, July 14, 2019 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Monday, July 8, 2019, may cast their vote by electronic means in the manner and process set out hereinbelow. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.

b) The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut- off date, being Monday, July 8, 2019.

c) Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.

d) Any person, who acquires shares and becomes Member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date, i.e. Monday, July 8, 2019, may refer to this Notice of AGM of the Company, posted on Company's website at www.bajajconsumercare.com for detailed procedure with regard to remote e-voting. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show

of hands at the AGM. The Company is also offering facility for voting by way of Polling Papers/Ballot Papers at the AGM for the Members attending the meeting who have not cast their vote by remote e-voting. In case of voting by Polling Paper/Ballot Papers at the AGM, the voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the date of Book Closure.

f) A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but cannot vote again at the AGM.

g) If a Member cast votes by both modes i.e. remote e-voting and Polling Papers/Ballot Papers at the AGM, then voting done through remote e-voting shall prevail and Polling Paper/ Ballot Paper shall be treated as invalid.

The instructions for remote e-voting are as under:

A. In case a Member receiving Notice of AGM by email from Karvy [for Members whose email Ids are registered with the Company/ Depository Participant(s)]:

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e., User ID and Password). In case of physical folio, user ID will be **EVEN Number 4594** followed by Folio No. In case of Demat Account, user ID will be your DP ID and Client ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password to cast your vote.

After entering these details appropriately, Click on "LOGIN".

iii) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email Id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

iv) You need to login again with the new credentials.

v) On successful login, the system will prompt you to select the "EVENT" i.e., Bajaj Consumer Care Limited.

vi) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

viii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

ix) You may then cast your vote by selecting an appropriate option and click on "Submit".

x) A confirmation window will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they confirm voting on the Resolution(s).

xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: prasanjit@gbcs.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xii) In case a person has become the Member of the Company after the dispatch of Notice of AGM but on or before the cut-off date i.e. Monday, July 8, 2019, may write to Karvy on the email Id: evoting@karvy.com

or to Ms. C. Shobha Anand, Deputy General Manager, Karvy Fintech Private Limited, Unit: Bajaj Consumer Care Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Contact No. 040-67162222, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case of Members receiving physical copy of the Notice of AGM [for Members whose email Ids are not registered with the Company/ Depository Participant(s)]:

   i) User Id and Password are provided in the enclosed Attendance Slip for the AGM.

   ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of https://evoting.karvy.com.

D. The Company has appointed Mr. Prasanjit Kumar Baul, (Membership No. A34347) or failing him Mr. Hitesh Gupta (Membership No. A33684) from M/s. Gupta Baul & Associates, Company Secretaries in Practice, as the Scrutinizer to scrutinize the remote e-voting and voting by way of Polling Paper / Ballot Paper in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

F. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s).

G. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.bajajconsumercare.com and Service Provider's website at https://evoting.karvy.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS.

In respect of Item No. 4

The Board of Directors at its meeting held on March 19, 2019, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, had appointed Ms. Lilian Jessie Paul (DIN: 02864506), as an Additional Director of the Company, designated as an independent director, effective March 19, 2019. Pursuant to Section 161 of the Companies Act 2013 (the Act), Ms. Lilian Jessie Paul will hold such office up to the date of forthcoming Annual General Meeting and is eligible to be appointed as Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Ms. Lilian Jessie Paul for the office of Director.

The Company has also received a declaration under Section 149(7) of the Act from Ms. Lilian Jessie Paul confirming that she meets the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Ms. Lilian Jessie Paul has also furnished to the Company (i) Consent to act as Director in DIR2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) Declaration in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164 of the Act.

In the opinion of the Board, Ms. Lilian Jessie Paul fulfils the conditions for her appointment as a Non-executive & Independent Director as prescribed under the Act and Rules made thereunder as well as Regulation 16 of the SEBI LODR. Ms. Lilian Jessie Paul is independent of the Management. In the opinion of the Board, the Company will immensely benefit from the varied experience and knowledge of Ms. Lilian Jessie Paul. The terms and conditions of appointment of Ms. Lilian Jessie Paul as a Non-Executive & Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturday, Sunday and National holidays, up to the date of the Annual General Meeting.

The Board of Directors recommend passing of the Resolution set out in Item No. 4 of the Notice.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in any way, in the aforesaid resolution.

In respect of Item No. 5

Pursuant to the approval granted by shareholders and Central Government under erstwhile Section 314 of the Companies Act, 1956, Mr. Apoorv Bajaj, a relative of Mr. Kushagra Bajaj, Non-Executive Chairman of the Company, was appointed as Executive President of the Company for a period of five (5) years effective November 5, 2014. Based on the recommendation of the Nomination, Remuneration and Corporate Governance Committee and Audit Committee, the Board, effective November 5, 2019, proposes re-appointment of Mr. Apoorv Bajaj as Executive President of the Company.

Since Mr. Apoorv Bajaj is a related party, holding office or place of profit in terms of provisions of Section 188 (1) (f) of the Companies Act, 2013, given below is a statement of disclosure pursuant to the Companies (Meetings of Board & its Powers) Rules, 2014:

a. Name of related party : Mr. Apoorv Bajaj

b. Name of the Director or Key Managerial Personnel who is related, if any : Mr. Kushagra Bajaj, Non Executive Chairman.

c. Nature of relationship : Mr. Apoorv Bajaj is the brother of Mr. Kushagra Bajaj, Non Executive Chairman.

d. Nature, material terms, monetary value and particulars of the contract or arrangement : Reappointment of Mr. Apoorv Bajaj as Executive President of the company on a yearly remuneration of ₹ 1,49,43,972/- subject to revision by the Board or Committee thereof in accordance with the policy of the Company on performance measurement.

e. Any other information relevant or important for the members to take a decision on the proposed resolution :

Mr. Apoorv Bajaj is a commerce graduate from Bombay University and also holds a certificate of E-Business from London School of Economics and Political Science (London Summer school). He is associated with the Company since 2006 and is instrumental in introducing several new initiatives like reduction in costs, revamping of logistics and transportation matrix to enable faster movement of goods in the market, development of new vendors etc. He is also actively engaged with the Company in the areas of finance, marketing, commercial and human resource function.

The Board considers that Mr. Apoorv Bajaj's continued association with the Company would immensely benefit the Company and it is desirable to continue to avail the services of Mr. Apoorv Bajaj as an Executive President.

The Board of Directors recommend passing of the resolution set out in Item No. 5 of the Notice.

Mr. Kushagra Bajaj may be deemed to be interested and/or concerned in the Resolution at Item No. 5. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in any way, in the aforesaid resolution.

By Order of the Board of Directors

Makarand Karnataki
Head-Legal & Company Secretary
Membership No.: ACS 14509

Place : Mumbai

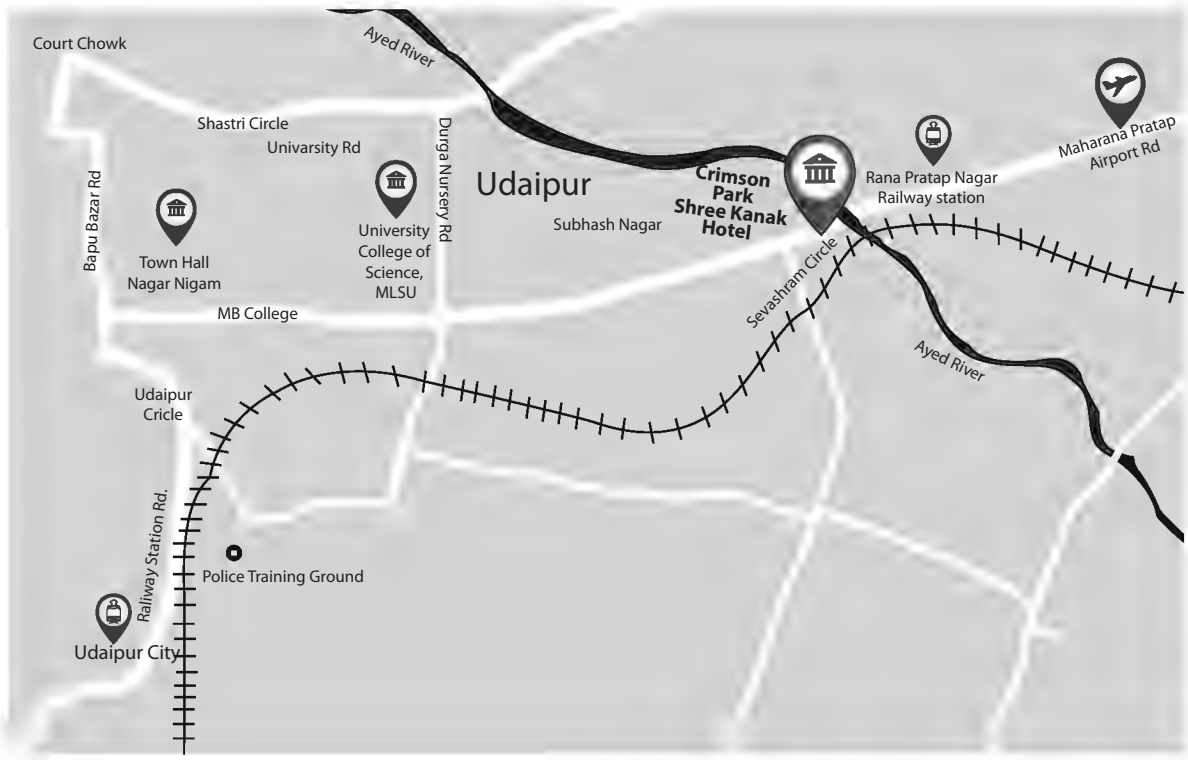
Dated : April 9, 2019

ANNEXURE TO ITEM NO. 3 & 4 OF THE NOTICE DATED APRIL 9, 2019

The following information about Mr. Kushagra Nayan Bajaj and Ms. Lilian Jessie Paul is provided pursuant to Regulation 36(3) of SEBI LODR and Secretarial Standard – 2 :

Name of the Director	Mr. Kushagra Nayan Bajaj	Ms. Lilian Jessie Paul
Director Identification Number (DIN)	00017575	02864506
Designation	Non-Executive Director	Independent Director
Date of Birth	04-02-1977	02-05-1970
Age	42 years	49 years
Nationality	Indian	Indian
Date of first appointment on the Board	14-09-2007	19-03-2019
Date of re-appointment by the Members	20-07-2016	Not Applicable
Qualifications	Bachelors degree of science and economics, political philosophy and finance from the Carnegie Mellon University, Pittsburgh, USA and a masters degree in science in marketing and finance from the Northwestern University, Chicago, USA	B.E in Computer Science from National Institute of Technology, Tiruchirappalli and PGDM in Marketing and Behavioural Science from Indian Institute of Management, Calcutta
Expertise in functional area	Over 16 years of experience in the consumer and sugar industry.	Jessie Paul founded Paul Writer (www.paulwriter.com), a marketing advisory firm in 2010. In 2019, it evolved into the Paul Writer Impact Network, India's first integrated B2B agency group. Previous roles have included Global Brand Manager of Infosys, head marketing for iGATE (now a part of CapGemini) and Chief Marketing Officer of Wipro Technologies.
Number of Equity Shares held in the Company as on 31.03.2019	Nil	Nil
List of Directorships and Committee Memberships held in other listed entities as on 31.03.2019	Directorship: 1. Bajaj Hindusthan Sugar Limited Membership/ Chairmanship of Committees: 1. Bajaj Hindusthan Sugar Limited	Directorships: 1. SQS India BFSI Limited 2. Royal Orchid Hotels Limited 3. Paul Writer Strategic Services Private Limited 4. Icon Hospitality Private Limited Membership/Chairmanship of Committees: 1. SQS India BFSI Limited 2. Royal Orchid Hotels Limited 3. Icon Hospitality Private Limited
Number of Board Meetings attended during the year	4	1
Relationship with other Directors, Manager and KMP	Nil	Nil
Remuneration Last Drawn	Mr. Kushagra Nayan Bajaj, Non-Executive Director is entitled to sitting fee, details of which are given in the Corporate Governance Report forming part of this Annual Report.	Ms. Lilian Jessie Paul, Independent Director is entitled to sitting fee, details of which are given in the Corporate Governance Report forming part of this Annual Report.
Terms and conditions of appointment	Non-Executive Director liable to retire by rotation.	Independent Director from March 19, 2019 to March 18, 2024, not liable to retire by rotation.

Route Map to the AGM Venue



Bajaj Consumer Care Limited

[Formerly Bajaj Corp Limited]

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: complianceofficer@bajajconsumer.com ● **Website:** www.bajajconsumercare.com

ATTENDANCE SLIP

13TH ANNUAL GENERAL MEETING - MONDAY, JULY 15, 2019 AT 10:00 A.M.

I hereby record my presence at the 13th Annual General Meeting of the Company on Monday, July 15, 2019 at 10:00 A. M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan.

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy :

Signature of the Representative :

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

Bajaj Consumer Care Limited

[Formerly Bajaj Corp Limited]

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: complianceofficer@bajajconsumer.com ● **Website:** www.bajajconsumercare.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____

Registered Address : _____

Email ID : _____

Folio No./Client ID/DP ID : _____

I/We, being the holder(s) of _____shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

_____

Email ID : _____ Signature : _____or failing him

2) Name : _____ Address : _____

_____

Email ID : _____ Signature : _____or failing him

3) Name : _____ Address : _____

_____

Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on the on Monday, July 15 , 2019 at 10:00 A. M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To adopt Financial Statements and Reports of the Board of Directors and Auditors thereon, for Financial Year ended March 31, 2019 – Ordinary Resolution.
2.	To confirm the Interim Dividend of 1400% (₹ 14.00) per Equity Share declared and paid on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each for the Financial Year ended March 31, 2019, as Final Dividend – Ordinary Resolution.
3.	To appoint a Director in place of Mr. Kushagra Bajaj (DIN:00017575), Director, who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.
Special Business	
4.	To consider appointment of Ms. Lilian Jessie Paul as an Independent Director of the Company– Ordinary Resolution.
5.	To consider re-appointment of Mr. Apoorv Bajaj as Executive President of the Company, effective November 5, 2019 – Ordinary Resolution.

Affix Revenue Stamp

Signature of shareholder

_____

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

E-COMMUNICATION REGISTRATION FORM

To,

Karvy Fintech Private Limited
Unit : Bajaj Consumer Care Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli
Financial District,
Nanakramguda, Hyderabad – 500 032
Phone No.: +91 40 6716 2222
E-mail: einward.ris@karvy.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID

Name of the First Registered Holder

Name of the Joint Holder(s), (if any)

Registered Address

Email ID (to be Registered)

Signature of the First Registered Holder

Date:

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company www.bajajconsumercare.com under the heading ''Investors" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Karvy Fintech Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

Directors' Report

Your Directors have pleasure in presenting their 13th Annual Report and the Audited Statement of Accounts for the Financial Year ended March 31, 2019.

Financial Performance

The summarized financial results of the Company for the Financial Year ended March 31, 2019 are presented below:

(₹ in lacs)

Particulars	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
Total revenue	92,689.04	85,555.98
Profit before interest, depreciation and tax	29,594.62	28,299.54
Finance cost	109.80	116.01
Depreciation	658.72	685.20
Profit before tax	28,826.10	27,498.33
Provision for taxation – Income Tax	6,212.82	5,871.38
Profit after tax	22,613.28	21,626.95
Other Comprehensive Income	(30.46)	34.84
Total Comprehensive Income	22,582.82	21,661.79
Balance brought forward from previous year	13,024.40	12,665.91
Disposable surplus after adjustments	35,607.22	34,327.70
Appropriations-		
- Interim dividend	20,650.00	17,700.00
- Corporate dividend tax	4,244.67	3,603.30
- Transfer to General Reserve	-	-
- Balance carried to balance sheet	10,712.55	13,024.40

The Company achieved total revenue of ₹ 92,689.04 lacs as compared to ₹ 85,555.98 lacs in the previous year thereby registering a growth of approximately 8.34% over previous year. Profit before tax was ₹ 28,826.10 lacs as against ₹ 27,498.33 lacs of the previous year. The Profit after tax stood at ₹ 22,613.28 lacs as compared to the profit of ₹ 21,626.95 lacs in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

There have been no material changes & commitments which affects the financial positions of the Company which have occurred between the end of financial year and the date of this report.

Dividend

The Board of Directors of the Company after considering dividend distribution policy had declared and paid an Interim Dividend of 1400% (i.e. ₹14.00 per share on 14,75,00,000 Equity Shares of the Face Value of ₹ 1/- each) for the Financial Year ended March 31, 2019. Total outgo on the Interim Dividend was ₹ 24,894.67 lacs (including Dividend Tax of ₹ 4,244.67 lacs) as against ₹ 21,303.30 lacs (including Dividend Tax of ₹ 3,603.30 lacs) in the previous year. The above outgo constitutes a payout ratio of 110.24 % of total comprehensive income as against 98.35 % in the previous year. The Board has not proposed any Final Dividend and accordingly, the Interim Dividend paid during the year shall be treated as Final Dividend for the Financial Year ended March 31, 2019.

The Dividend Distribution Policy is available on the website of the Company at http://www.bajajconsumercare.com/img/Dividend_Distribution_Policy-291116.pdf and also given in **Annexure-1** to this Directors' Report.

Change of name of the company

During the year, name of the company has been changed to 'Bajaj Consumer Care Limited' from erstwhile name 'Bajaj Corp Limited'. The new name is more in line with the nature of business and takes into cognizance the core values of becoming more consumer centric. Additionally, this new name gives more rounded identity to the corporate brand. It will greatly benefit in terms of consumer recall and help in living vision of the company.

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2019 was ₹ 1,475.00 lacs. There was no

change in the Company's Share Capital during the year under review.

Employee Restricted Stock Unit Plan 2018

The shareholders at the Annual General Meeting held on July 23, 2018, had approved an 'Employee Restricted Stock Unit Plan 2018' ("RSU 2018") authorizing grant of not exceeding 7,37,500 options to the eligible employees, in one or more tranches, with each such option conferring a right to apply for one share in the Company in accordance with the terms and conditions under the plan. The RSU 2018, aims to reward employees for their performance as well as to attract and retain talent in the organization. The Company views Restricted Stock Units as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

During the year under review, Nomination, Remuneration & Corporate governance Committee granted total 2,53,596 options under RSU 2018 to eligible employees, which is equivalent to 0.17% of the paid-up capital of the company. These options will vest over the period of four years from the date of grant. Additional details of the plan as required under Securities & Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are annexed as **Annexure-2** and forms part of this report and also uploaded on the website of the company at www.bajajconsumercare.com**.**

The Statutory Auditors of the Company have certified that the ESOP scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed by the shareholders at the Annual General Meeting held on July 23, 2018, approving such scheme.

Particulars of Loans, Guarantees and Investments

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

Subsidiaries and Associate Companies

During the year under review, no company became/ ceased to be a subsidiary/associate/joint venture of the Company. As on March 31, 2019, the Company had the following unlisted wholly owned subsidiaries namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited
- Bajaj Corp International (FZE)

Out of above, Uptown Properties and Leasing Private Limited became 'Material Subsidiary' as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"). The details of the policy for determining 'Material Subsidiary' is available on the website of the Company at http://www.bajajconsumercare.com/ img/ Policy_on_Material_Subsidiary-291116.pdf.

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has attached along with the Financial Statements, a separate statement containing the salient features of the Financial Statements of its subsidiary companies in the manner prescribed under the Companies Act, 2013 and Rules made thereunder and hence not repeated here for the sake of brevity.

Subsidiaries Operations

Uptown Properties and Leasing Private Limited

During the Financial Year ended March 31, 2019, the net profit of Uptown was ₹ 7.34 lacs as against net losses of ₹ 70.76 lacs of the previous Financial Year. There were no business activities during the Financial Year ended March 31, 2019.

Bajaj Bangladesh Limited

During the Financial Year ended March 31, 2019, the Company achieved total revenue of ₹ 25.51 lacs as compared to ₹ 46.24 lacs during the previous Financial Year and net loss was ₹ 42.90 lacs as against 67.99 lacs of the previous Financial Year.

Bajaj Corp International (FZE)

During the Financial Year ended March 31, 2019, the Company achieved total revenue of ₹ 1245.20 lacs as compared to ₹ 363.48 lacs of the previous Financial Year and net loss was ₹ 450.45 lacs as against ₹ 334.58 lacs of the previous Financial Year.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and shall be laid before the forthcoming 13th Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India forming part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information

of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at www.bajajconsumercare.com. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 13th AGM.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at http://www.bajajconsumercare.com/img/Corporate Social_ Responsibility_Policy-291116.pdf.

During the year under review, in compliance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ₹ 543.34 lacs to Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The salient features of the CSR policy along with the Report on CSR activities are given in **Annexure-3** to this Directors' Report.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently.

However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website at http://www. bajajconsumercare.com/img/Risk_Management_Policy-291116.pdf.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

Vigil Mechanism / Whistle – Blower Policy

The Company has adopted a 'Whistle-Blower Policy' for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report forming a part of this Annual Report. The said policy is hosted on Company's website at http://bajajconsumercare. com/img/Whistle_Blower_Policy-291116.pdf

Remuneration Policy

The Board on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration and to develop & recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at http://bajajconsumercare.com/img/Policy- on-Nomination-Remuneration-&-Corporate-Governance. pdf.

The salient features of the policy are as below :-

- To identify individuals qualified to be Board Members and in Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.
- To recommend to the Board remuneration policy for Directors, Key Managerial personnel and other employees.
- To develop and recommend to the Board a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management.
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Board of Directors

Appointment of Ms Lilian Jessie Paul as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of Nomination, Remuneration and Corporate Governance Committee and subject to the approval of shareholders, has appointed Ms. Lilian Jessie Paul (DIN: 02864506) as an Additional Director, designated as an Independent Director, with effect from March 19, 2019. Ms. Paul has given a declaration of independence which was taken on record by the Board as required under the Listing Regulations. Ms. Paul will hold the office till the ensuing Annual General Meeting (AGM) and hence her candidature for approval by shareholders has been included under item No. 4 of the notice of the 13th AGM. A notice has been received from a member proposing Ms. Paul, as a candidate for the office of Director of the Company. A detailed profile of Ms. Paul along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

Re-appointment of Independent Directors

Pursuant to the provisions of Section 149(10) of the Companies, Act, 2013 the Independent Directors viz. Mr. Aditya Vikram Ramesh Somani, Mr. Gaurav Dalmia and Mr. Dilip Cherian have been re-appointed as Independent Directors for the second term of five (5) years effective April 1, 2019. The detailed performance evaluation of Independent Directors was carried by the Board before recommending their re-appointment to the shareholders.

Resignation of Ms. Vasavdatta Bajaj as a Director

Ms. Vasavdatta Bajaj (DIN: 06976000), Director of the Company stepped down from the Board, effective March 19, 2019 for fulfilling other commitments. The Board places on record its appreciation for the outstanding contribution made by Ms. Bajaj during her tenure as a Director of the Company.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mr. Kushagra Nayan Bajaj (DIN: 00017575), Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Bajaj along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

Number of Meetings of the Board

The Board met seven times during the Financial Year 2018-19 namely, April 25, 2018; May 29, 2018, July 13, 2018; October 23, 2018, January 09, 2019, January 30, 2019 and March 19, 2019. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

Annual evaluation by the Board

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The Nomination, Remuneration and Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors. The evaluation exercise is carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, Committee and individual directors.

The Board's functioning was evaluated on various aspects, including inter alia, degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

Details of the policy on evaluation of Board's performance is available on the Company's website at http://www.bajajconsumercare.com/img/Board_Performance_Evaluation_Policy-291116.pdf

Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on the Company's website at http://bajajconsumercare.com/img/Familiarisation_Programme_for_Independent_Directors-291116.pdf

Board Committees

A. Audit Committee

The Audit Committee comprises of following Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Aditya Vikram Ramesh Somani
3. Mr. Dilip Cherian
4. Ms. Lilian Jessie Paul (Appointed on March 19, 2019)

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee comprises of following Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Aditya Vikram Ramesh Somani
3. Mr. Dilip Cherian

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors:

1. Mr. Dilip Cherian, Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj
3. Mr. Sumit Malhotra

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of following Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Sumit Malhotra

E. Risk Management Committee (Constituted on March 19, 2019)

The Risk Management Committee comprises of the following Members:

1. Mr. Aditya Vikram Ramesh Somani, Chairman of the Committee
2. Mr. Sumit Malhotra
3. Ms. Lilian Jessie Paul
4. Mr. Ankit Chudiwala
5. Mr. Dharmesh Sanghavi

Key Managerial Personnel

During the year under review, Mr. Hitesh Kanani, Company Secretary and Compliance Officer has resigned effective June 19, 2018. The Board places on record its appreciation for the valuable services rendered by Mr. Hitesh Kanani during his tenure as a Company Secretary of the Company.

Mr. Makarand Karnataki has been appointed as Company Secretary and Compliance Officer of the Company with effect from July 13, 2018.

Declaration by Independent Directors

The Independent Directors of the Company have submitted declaration of Independence confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and Listing Regulations.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Utilization of net proceeds from the Initial Public Offer ("Issue")

Pursuant to the approval of the Members obtained at the 7th AGM of the Company held on August 2, 2013, the objects of the issue as disclosed in the Prospectus dated August 9, 2010 issued by the Company for its Initial Public Offer were varied. In terms of variation, the Company has proposed to utilise the balance unutilised amount of ₹ 254.72 crore as on March 31, 2013 towards area as specified in the notice of the aforesaid Meeting.

The Company has utilized ₹ 153.89 crore upto March 31, 2019 out of the balance unutilized amount of ₹ 254.72 crore as mentioned above towards the area as specified in the notice of the aforesaid Meeting.

The Company continues with its efforts for development of new products in the personal care segment. The Company has also been actively pursuing opportunities of inorganic growth in the FMCG sector by identifying brands/ products portfolio/companies in personal care segments.

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The said Policy is available on

Company's website at http://bajajconsumercare.com/img/Related_ Party_Transaction_Policy-291116.pdf.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee, except transactions which qualify under omnibus approval as permitted under the law. No material contracts or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. 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 were presented to the Audit Committee of the Board.

Auditors

(a) Statutory Auditors

Members of the Company at the 11th AGM held on July 18, 2017, approved appointment of M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C) as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

M/s. Sidharth N Jain & Co., have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Sidharth N Jain & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors read together with Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

During the year under review, the auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. A. K. Jain & Co., Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure-4** to this Directors' Report.

Cost Audit

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement to conduct Cost Audit.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of Listing Regulations received from the Statutory Auditors of the Company, forms part of this Annual Report.

Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, in order to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors.

Business Responsibility Report

In compliance with Regulation 34 of Listing Regulations, the Business Responsibility Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy which is available on Company's website at http://bajajconsumercare.com/ img/ Business_ Responsibility_Policy.pdf

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-5** to this Directors' Report.

Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed as **Annexure-6** which forms an integral part of this report and is also available on the website of the company at www.bajajconsumercare.com.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment at the work place in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the above Act.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

Particulars of Employees

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Directors' Report.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/or subsidiary companies.

In terms of Section 136 of the Companies Act, 2013, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 13th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organization. The said codes are available on Company's website at http://bajajconsumercare.com/img/Code-Of-Conduct For-Regulating- Monitoring-And-Reporting-of_Trading-By-Insiders.pdf

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

General Disclosure

During the year under review:

a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.

b) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

c) the Company has not accepted any deposit from the public, pursuant to the Chapter V of Companies Act, 2013 and Rules made thereunder.

d) the Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.

e) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

f) there are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

Industrial Relations

Industrial relations have been cordial at all the manufacturing units of the Company.

Cautionary Statement

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

Acknowledgements

The Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN:00017575)

Place : Mumbai
Dated : April 9, 2019

ANNEXURE – 1

Dividend Distribution Policy

1. BACKGROUND, SCOPE, PURPOSE AND EFECTIVE DATE

The Securities and Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations).

Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

Bajaj Consumer Care Limited (the "Company") being one of the top five hundred listed company as per the criteria mentioned above, the Company has approved and adopted this Dividend Distribution Policy (the "Policy") at its meeting held on October 14, 2016, being the effective date of the Policy .

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

The Policy shall not apply to:

- Determination and declaration of dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders
- Issue of Bonus Shares by the Company
- Buyback of Securities

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. DEFINITIONS

2.1 **"Board"** shall mean Board of Directors of the Company.

2.2 **"Companies Act"** shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

2.3 **"Dividend"** included any interim dividend.

2.4 **"Listed Entity / Company"** shall mean Bajaj Consumer Care Limited.

2.5 **"Policy"** means Dividend Distribution Policy.

2.6 **"Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by the Securities and Exchange Board of India, as amended, from time to time.

2.7 **"Stock Exchange"** shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

3. POLICY

A. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

The dividend pay-out decision of the Board depends upon the following financial parameters and internal and external factors.

Financial parameters and Internal Factors:

i. Operating cash flow of the Company
ii. Profit earned during the year
iii. Profit available for distribution
iv. Earnings Per Share (EPS)
v. Working capital requirements
vi. Capital expenditure requirement
vii. Business expansion and growth
viii. Likelihood of crystallization of contingent liabilities, if any
ix. Additional investment in subsidiaries and associates of the company
x. Upgradation of technology and physical infrastructure
xi. Creation of contingency fund
xii. Acquisition of brands and business
xiii. Cost of Borrowing
xiv. Past dividend payout ratio / trends

External Factors:

i. Economic environment
ii. Capital markets
iii. Global conditions
iv. Statutory provisions and guidelines
v. Dividend payout ratio of competitors

B. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

i. Proposed expansion plans requiring higher capital allocation

ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow

iii. Requirement of higher working capital for the purpose of business of the Company

iv. Proposal for buy-back of securities

v. In the event of loss or inadequacy of profit

C. UTILIZATION OF THE RETAINED EARNING

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criteria's as the Board may deem fit from time to time.

D. MANNER OF DIVIDEND PAYOUT

In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

E. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of equity shares with equal voting rights, all the Members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

4. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.bajajconsumercare.com

5. POLICY REVIEW AND AMENDMENTS

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authorities. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board of Directors.

ANNEXURE – 2

Details of Stock Options as on March 31, 2019

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Members may please refer to the audited financial statement for the year 2018-19

B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options:

Diluted EPS for the year ended March 31, 2019 is ₹ 15.33

C. Details related to Employees' Stock Option Scheme:

No.	Description	Details	
i)	The description including terms and conditions of ESOS is summarized as under:		
a.	Date of shareholders' approval	July 23, 2018	
b.	Total Number of options approved under ESOS	Upto 0.5% of the paid-up capital of the Company	
c.	Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.	
d.	Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-	
e.	Maximum term of options granted	4 years	
f.	Source of shares	Primary	
g.	Variation in terms of options	None	
ii)	Method used to account for ESOS	Fair Value	
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.	NA	
iv)	Option movement during the year:		
a.	Number of options outstanding at the beginning of the period	Nil	
b.	Number of options granted during the year	**Plan**	**No. of Options**
		RSU 2018	**2,53,596**
c.	Number of options forfeited/ lapsed/ expired during the year	**Plan**	**No. of Options**
		Total	Nil

d.	Number of options vested during the year	**Plan**	**No. of Options**
		Total	Nil
e.	Number of options exercised during the year	**Plan**	**No. of Options**
		Total	Nil
f.	Number of shares arising as a result of exercise of options	**Plan**	**No. of Options**
		Total	Nil
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	**Plan**	**No. of Options**
		Total	Nil
h.	Loan repaid by the trust during the year from exercise price received	NA	
i.	Number of options outstanding at the end of the year	2,53,596	
j.	Number of options exercisable at the end of the year	Nil	

v) Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

(i) Weighted average exercise price of options granted during the year whose:

a. Exercise price equals market price: NA

b. Exercise price is greater than market price: NA

c. Exercise price is less than the market price: ₹ 1

(ii) Weighted average fair value of options granted during the year whose:

a. Exercise price equals market price: NA

b. Exercise price is greater than market price: NA

c. Exercise price is less than the market price: ₹ 392.10

vi) Employee-wise details of options granted to :-

i. Senior Managerial Personnel

Name	Designation	No. of options granted
Mr. Sumit Malhotra	Managing Director	1,25,762

ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year — None

iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant — None

vii) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- Fair value of the options calculated by using Black -Scholes option pricing model.
- Stock Price : The closing price on NSE as on the date of grant has been considered for valuing the options granted.
- Volatility : Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black – Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.
- Risk Free Rate of Return: The risk-free rate is taken as the zero coupon yield on Government of India securities corresponding to the expected life of options.
- Time of maturity /Expected Life: Time of maturity /Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.
- Expected dividend yield: The expected dividend yield has been calculated on the basis of past history of dividend payouts.

Weighted Average Information

Variables

Plan	**RSU 2018**
Grant Date	August 14, 2018
Risk free rate (%)	7.52
Expected Life (years)	2.75
Volatility (%)	24
Dividend yield (%)	2.50
Stock price (NSE closing rate) ₹	420.75
Option Fair Value ₹	392.10

ANNEXURE – 3

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. Kamalnayan Jamnalal Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Kamalnayan Jamnalal Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR policy is placed on the Company's website at http://www.bajajconsumercare.com/img/Corporate_Social_Responsibility_ Policy-291116. pdf
2	The composition of the CSR Committee	1. Mr. Gaurav Dalmia, Chairman of the Committee & Independent Director 2. Mr. Dilip Cherian, Independent Director 3. Mr. Sumit Malhotra, Managing Director
3	Average Net profit of the Company for the last three Financial Years	₹ 27,167.25 lacs
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 543.34 lacs

5 Details of the CSR spent during the Financial Year

Total Amount spent during the Financial Year ended March 31, 2019.	Amount unspent, if any;	Manner in which amount spent during the Financial Year.
₹ 543.34 lacs	NIL	The manner in which the amount is spent is detailed below

The manner of CSR spent by Bajaj Consumer Care Limited

(₹ in crore)

Sr. No.	CSR Projects/ Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Districts (State)				
i	Environmental Sustainability	Water Conservation (River Revival)	Padegaon-Wardha-Wardha, Maharashtra		1.34		
			Ajnavati-Deoli-Wardha, Maharashtra		6.36		
			Alipur-Hinghanghat-Wardha, Maharashtra		8.36		
			Aloda-Deoli-Wardha, Maharashtra		1.74		
			Ambapur-Wardha-Wardha, Maharashtra		2.88		
			Ashta-Wardha-Wardha, Maharashtra		4.34		
			Babapur-Deoli-Wardha, Maharashtra		3.10		
			Adegaon-Deoli -Wardha, Maharashtra		1.51		
			Bhiwapur-Wardha-Wardha-Maharashtra		4.46		
			Bhojankheda-Deoli-Wardha-Maharashtra		19.87		
			Bopapur-Deoli-Wardha, Maharashtra		22.02		
			Borgaon(A)-Deoli-Wardha, Maharashtra		10.91		
			Chikhli-Deoli-Wardha, Maharashtra		3.67		
			Chitki-Deoli-Wardha, Maharashtra		12.58		
			Dapori-Wardha-Wardha, Maharashtra		5.48		
			Deoli-Deoli-Wardha, Maharashtra		37.31		
			Digdoh-Deoli-Wardha, Maharashtra		19.03		
			Dighi-Deoli-Wardha, Maharashtra		24.10		
			Wardha, Maharashtra		2.81		
			Wardha, Maharashtra		14.19		
			Wardha, Maharashtra		10.00		
			Wardha, Maharashtra		34.94		
			Wardha, Maharashtra		7.50		

Sr. No.	CSR Projects/ Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
ii	Skill & Entrepreneur ship	Natural Farming (Grain Festival)	Wardha, Maharashtra		2.997		
		Training (Computer Training)	Wardha, Maharashtra		3.00		
		Training (Skill Training)	Wardha, Maharashtra		1.102		
		Training (Sewing Machine Training)	Wardha, Maharashtra		1.158		
					266.76		
iii.	Contribution to the purpose of Kamalnayan Jamnalal Bajaj Foundation				276.58		
	Total			**543.34**	**543.34**	**543.34**	Through Kamalnayan Jamnalal Bajaj Foundation
6	In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report					N.A.	

We, Gaurav Dalmia, Dilip Cherian and Sumit Malhotra, the Members of CSR Committee of Bajaj Consumer Care Limited, confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the CSR Committee

Gaurav Dalmia
Chairman of the Committee
(DIN:00009639)

Dilip Cherian
Member of the Committee
(DIN:00322763)

Sumit Malhotra
Managing Director & Member of the Committee
(DIN:02183825)

Place : Mumbai
Dated : April 9, 2019

ANNEXURE – 4

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31st, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Bajaj Consumer Care Limited
Old Station Road
Sevashram Chouraha
Udaipur - 313001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bajaj Consumer Care Limited** (Formerly known as Bajaj Corp Limited) (CIN: L01110RJ2006PLC047173) (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.

Based on our verification of the Company's 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the 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 and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the financial year under review);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the financial year under review);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the financial year under review);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the financial year under review);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the financial year under review);** and

i. Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].

(vi) The management has identified the compliances of the following laws as specifically applicable to the Company:

(i) Environment (Protection) Act, 1986;

(ii) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

(iii) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;

(iv) Drugs and Cosmetics Act, 1940 and the rules made thereunder; and

(v) Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011.

Having regard to the compliance system prevailing in the Company, we further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

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

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

We further report that

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, the specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. are mentioned below:

Date of event	**Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.**
21.12.2018	The Company has passed Special Resolution through Postal Ballot for change of name of the Company from Bajaj Corp Limited to Bajaj Consumer Care Limited.

For **A. K. Jain & Co.**
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. F6058

Place: Mumbai
Date: 09th April, 2019

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To
The Members,
Bajaj Consumer Care Limited
Old Station Road,
Sevashram Chouraha
Udaipur - 313001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor
CP No. 6124

Place: Mumbai
Date: 09th April, 2019

ANNEXURE – 5

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

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

a. Energy conservation by adopting new technology with energy efficient motors and more focus on continuous improvement & process, through improved maintenance.

b. Making appropriate infrastructural changes in plant & machineries in order to conserve energy & manpower by utilizing optimum natural resources like air, heat, water and lighting.

c. Improving OEE (Overall Equipment Efficiency) resulting productivity improvement and reduction of power and resources.

d. The power consumption saving by use of LED lights for machine works areas, overhead lights in some testing laboratories etc.

e. Reduce machine power consumption by implementing reduction of over usages, under usages, idling and synchronization & transmission losses.

f. By implementing load balancing of power across 3 phases and optimizing the power consumptions.

g. Company is continuously monitoring energy consumption per unit of production at various facilities and taking actions towards conservation of energy in view of rising cost of energy and keeping with the company's commitment to be an energy efficient entity.

(B) TECHNOLOGY ABSORPTION

(i) Research and Development:

a) Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. The Company is also recognized as "In house R&D centre" by DSIR (Department of Scientific & Industrial Research)

b) The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production

(ii) Efforts made towards technology absorption-

Guwahati plant has incorporated advance technology machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.

(iii) Benefits derived like product improvement, cost reduction, product development or import substitution-

Company has benefited significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a)	The details of technology imported	NIL
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A

(v) Expenditure on R&D

(₹ in lacs)

For the year ended March 31		2019	2018
(a)	Capital	15.97	48.63
(b)	Recurring	318.23	285.81
(c)	Total	334.20	334.44
(d)	Total R&D expenditure as a percentage of total turnover	0.37%	0.40%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹ 1,230.32 lacs and ₹ 257.97 lacs respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
DIN: 00017575

Place : Mumbai
Dated : April 9, 2019

ANNEXURE – 6

FORM NO. MGT–9

EXTRACT OF ANNUAL RETURN

(as on the Financial Year ended 31.03.2019)

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

I. REGISTRATION AND OTHER DETAILS

I.	CIN	L01110RJ2006PLC047173
ii.	Registration Date	25.04.2006
iii.	Name of the Company	Bajaj Consumer Care Limited (Formerly Bajaj Corp Limited)
iv.	Category / Sub-Category of the Company	Category: Company Limited by Shares Sub-Category: Indian Non-Government Company
v.	Address of the Registered office and contact details	Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan Tel No : +91-294 - 2561631/32 Email Id: complianceofficer@bajajconsumer.com
vi.	Whether listed company (Yes / No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel No: +91 40 6716 2222 Email Id: einward.ris@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Company engaged in business activity of manufacturing & marketing of Hair Oils	20236	97%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Bajaj Resources Limited 33, 2nd Floor, Pratap Nagar Mayur Vihar Phase-I Delhi - 110091	U24100DL1940PLC273610	Holding	59.92	2(46)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
2.	Uptown Properties and Leasing Private Limited 2nd Floor, Building No. 2 Solitaire Corporate Park 167, Guru Hargovind Marg Chakala, Andheri (E) Mumbai-400 093	U70101MH2004PTC146231	Subsidiary	100.00	2(87)
3.	Bajaj Bangladesh Limited 52, Mothijheel, Dhaka - 1000 Bnagladesh	-	Subsidiary	100.00	2(87)
4.	Bajaj Corp International (FZE) T5-50, P.O. Box 123750 SAIF Zone-Sharjah, UAE	-	Subsidiary	100.00	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 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	9,86,25,000	0	9,86,25,000	66.86	8,85,25,000	0	8,85,25,000	60.02	(6.84)
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):-	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**8,85,25,000**	**0**	**8,85,25,000**	**60.02**	**(6.84)**
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**8,85,25,000**	**0**	**8,85,25,000**	**60.02**	**(6.84)**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	65,69,995	0	65,69,995	4.45	1,28,11,452	0	1,28,11,452	8.69	4.23
b) Bank/ FI	2,51,457	0	2,51,457	0.17	2,39,536	0	2,39,536	0.16	(0.01)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	3,70,58,241	0	3,70,58,241	25.12	3,56,57,459	0	3,56,57,459	24.17	(0.95)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	**4,38,79,693**	**0**	**4,38,79,693**	**29.75**	**4,87,08,447**	**0**	**4,87,08,447**	**33.02**	**3.27**
2. Non-Institutions									
a) Bodies Corporate	8,83,974	0	8,83,974	0.60	36,67,897	0	6,67,897	2.49	1.89
b) Individuals									
i) Individual shareholders holding nominal Share Capital upto ₹ 1 Lac	34,78,128	26	34,78,154	2.36	54,00,638	226	54,00,864	3.66	1.30
ii) Individual shareholders holding nominal Share Capital in excess of ₹ 1 Lac	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Non-Resident Indians	5,92,522	0	5,92,522	0.40	10,45,861	0	10,45,861	1.11	0.71
Clearing Members	40,657	0	40,657	0.03	1,51,931	0	1,51,931	0.10	0.07
Trusts/ Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	**49,95,281**	**26**	**49,95,307**	**3.39**	**1,02,66,327**	**226**	**1,02,66,553**	**6.96**	**3.57**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**4,88,74,974**	**26**	**4,88,75,000**	**33.14**	**5,89,74,774**	**226**	**5,89,75,000**	**39.98**	**6.85**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**9**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**14,74,99,974**	**26**	**14,75,00,000**	**100.00**	**14,74,99,774**	**226**	**14,75,00,000**	**100.00**	

The shareholding of Promoters listed above is pursuant to Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and submitted to the Stock Exchanges as on March 31, 2019.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
1.	Bajaj Resources Limited	9,84,75,000	66.76	34.26	8,83,75,000	59.92	38.16	3.90
2.	KNB Enterprises LLP	75,000	0.05	0.00	75,000	0.05	0.00	0
3.	SKB Roop Commercial LLP	75,000	0.05	0.00	75,000	0.05	0.00	0

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

Sr. No.	For Each of the Shareholders	Shareholding at the beginning and at the end of the year (01/04/2018 to 31/03/2019)		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total shares of the Company
1.	Bajaj Resources Limited	9,84,75,000	66.76	01/04/2,018				
				15/03/2,019	(1,01,00,000)	Sale	8,83,75,000	59.92
		8,83,75,000	59.92	31/03/2,019			8,83,75,000	59.92

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning and at the end of the year (01/04/2018 to 31/03/2019)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte Limited	1,19,34,215	8.09	01/04/2018				
				31/08/2018	(11,90,000)	Transfer	10,7,44,215	7.28
				14/09/2018	(60,000)	Transfer	1,06,84,215	7.24
				11/01/2019	(1,30,450)	Transfer	1,05,53,765	7.16
				18/01/2019	(4,50,000)	Transfer	1,01,03,765	6.85
				08/03/2019	(2,40,000)	Transfer	98,63,765	6.69
		98,63,765	6.69	31/03/2019			98,63,765	6.69
2	Matthews India Fund	62,53,057	4.24	01/04/2018				
				06/04/2018	851	Transfer	62,53,908	4.24
				20/07/2018	(1,70,000)	Transfer	60,83,908	4.12
		60,83,908	4.12	31/03/2019			60,83,908	4.12

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning and at the end of the year (01/04/2018 to 31/03/2019)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
3	ICICI Prudential Child Care Plan- Study Plan	22,19,878	1.51	01/04/2018				
				06/04/2018	(22,990)	Transfer	21,96,888	1.49
				27/04/2018	(18,001)	Transfer	21,78,887	1.48
				11/05/2018	82	Transfer	21,78,969	1.48
				25/05/2018	(25)	Transfer	21,78,944	1.48
				01/06/208	(38,695)	Transfer	21,40,249	1.45
				08/06/2018	(11,357)	Transfer	21,28,892	1.44
				22/06/2018	(1)	Transfer	21,28,891	1.44
				13/07/2018	8,719	Transfer	21,37,610	1.45
				20/07/2018	1,42,397	Transfer	22,80,007	1.55
				27/07/2018	12,290	Transfer	22,92,297	1.55
				27/07/2018	(25)	Transfer	22,92,272	1.55
				03/08/2018	9,789	Transfer	23,02,061	1.56
				24/08/2018	3,345	Transfer	23,05,406	1.56
				31/08/2018	5,400	Transfer	23,10,806	1.57
				07/09/2018	2,026	Transfer	23,12,832	1.57
				28/09/2018	(1)	Transfer	23,12,831	1.57
				05/10/2018	59,275	Transfer	23,72,106	1.61
				05/10/2018	(10,751)	Transfer	23,61,355	1.60
				12/10/2018	40,725	Transfer	24,02,080	1.63
				12/10/2018	(2,478)	Transfer	23,99,602	1.63
				19/10/2018	17,000	Transfer	24,16,602	1.64
				19/10/2018	(6,989)	Transfer	24,09,613	1.63
				07/12/2018	(45,626)	Transfer	23,63,987	1.60
				14/12/2018	(20,753)	Transfer	23,43,234	1.59
				01/02/2019	(90,191)	Transfer	22,53,043	1.53
				15/02/2019	(1,26,965)	Transfer	21,26,078	1.44
				01/03/2019	(10,100)	Transfer	21,15,978	1.43
				15/03/2019	30,19,404	Transfer	51,35,382	3.48
				29/03/2019	1,00,000	Transfer	52,35,382	3.55
		52,35,382	3.55	31/03/2019			52,35,382	3.55
4	Goldman Sachs India Fund Limited	24,89,942	1.69	01/04/2018				
				05/10/2018	(2,00,000)	Transfer	22,89,942	1.55

					23/11/2018	(89,000)	Transfer	22,00,942	1.49
					07/12/2018	(1,24,295)	Transfer	20,76,647	1.41
					14/12/2018	(58,000)	Transfer	20,18,647	1.37
		20,18,647		1.37	31/03/2019			20,18,647	1.37
5	BMO Investments II Ireland Public Limited Company	14,56,071		0.99	01/04/2018				
					11/05/2018	75,877	Transfer	15,31,948	1.04
					18/05/2018	17,655	Transfer	15,49,603	1.05
					01/06/2018	27,582	Transfer	15,77,185	1.07
					15/06/2018	2,522	Transfer	15,79,707	1.07
					22/06/2018	1,20,552	Transfer	17,00,259	1.15
					29/06/2018	61,500	Transfer	17,61,759	1.19
					06/07/2018	21,200	Transfer	17,82,959	1.21
					13/07/2018	80,569	Transfer	18,63,528	1.26
					20/07/2018	32,132	Transfer	18,95,660	1.29
					27/07/2018	1,458	Transfer	18,97,118	1.29
					10/08/2018	(1,266)	Transfer	18,95,852	1.29
					19/10/2018	(1,099)	Transfer	18,94,753	1.28
					14/12/2018	1,064	Transfer	18,95,817	1.29
		18,95,817		1.29	31/03/2019			18,95,817	1.29
6	Saif India V FII Holdings Limited	14,40,026	0.98		01/04/2018				
					31/08/2018	8,33,000	Transfer	22,73,026	1.54
					05/10/2018	2,00,000	Transfer	24,73,026	1.68
		24,73,026	1.68		31/03/2019			24,73,026	1.68
7	Bay Capital India Fund Limited#	13,80,243	0.94		01/04/2018				
					18/05/2018	1,999	Transfer	13,82,242	0.94
					25/05/2018	17,088	Transfer	13,99,330	0.95
					01/06/2018	60,000	Transfer	14,59,330	0.99
					03/08/2018	(1,71,000)	Transfer	12,88,330	0.87
					07/09/2018	(3,64,000)	Transfer	9,24,330	0.63
					05/10/2018	(15,604)	Transfer	9,08,726	0.62
		9,08,726	0.62		31/03/2019			9,08,726	0.62

 # Ceased to be in the list of top 10 Shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01-04-2018.

8	UTI-Mid Cap Fund	11,71,258		0.79	01/04/2018				
					13/04/2018	7,176	Transfer	11,78,434	0.80
					20/04/2018	12	Transfer	11,78,446	0.80
					27/04/2018	(43,100)	Transfer	11,35,346	0.77
					04/05/2018	(24,995)	Transfer	11,10,351	0.75
					18/05/2018	90,370	Transfer	12,00,721	0.81
					20/07/2018	16,770	Transfer	12,17,491	0.83
					20/07/2018	(16,665)	Transfer	12,00,826	0.81
					17/08/2018	4,373	Transfer	12,05,199	0.82

				14/09/2018	(3,955)	Transfer	12,01,244	0.81
				28/09/2018	16,310	Transfer	12,17,554	0.83
				05/10/2018	6,202	Transfer	12,23,756	0.83
		12,23,756	0.83	31/03/2019			12,23,756	0.83
9	Ocean Dial Gateway To India Mauritius Limited	10,00,000	0.68	01/04/2018				
				08/03/2019	(50,250)	Transfer	9,49,750	0.64
		9,49,750	0.64	31/03/2019			9,49,750	0.64
10	ICICI Lombard General Insurance Company Limited*	0	0.00	01/04/2018				
				15/03/2019	12,50,804	Transfer	12,50,804	0.85
				22/03/2019	1,00,000	Transfer	13,50,804	0.92
		13,50,804	0.92	31/03/2019			13,50,804	0.92

** Not in the list of top 10 shareholders as on 01-04-2018. The same has been reflected above since the above shareholder was one of the top 10 shareholder as on 31/03/2019.*

11	Reliance Capital Trustee Company Limited A/c Reliance Small Cap Fund*	12,50,596	0.85	01/04/2018				
				27/04/2018	(78,400)	Transfer	11,72,196	0.79
				03/08/2018	3,97,000	Transfer	15,69,196	1.06
				31/08/2018	5,00,000	Transfer	20,69,196	1.40
				15/03/2019	15,52,421	Transfer	36,21,617	2.46
		36,21,617	2.46	31/03/2019			36,21,617	2.46

** Not in the list of top 10 shareholders as on 01-04-2018. The same has been reflected above since the above shareholder was one of the top 10 shareholder as on 31/03/2019.*

12	Malabar Fund India Limited#	9,27,969	0.63	01/04/2018				
				27/04/2018	(10,375)	Transfer	9,17,594	0.62
				05/10/2018	(25,366)	Transfer	8,92,228	0.60
				12/10/2018	(14,020)	Transfer	8,78,208	0.60
				19/10/2018	(18,237)	Transfer	8,59,971	0.58
				11/01/2019	(1,637)	Transfer	8,58,334	0.58
		8,58,334	0.58	31/03/2019			8,58,334	0.58

 # Ceased to be in the list of top 10 Shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01-04-2018.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2018		Date of change	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year 31/03/2019	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Kushagra Nayan Bajaj, Chairman	0	0.00	-	-	-	0	0.00
2.	Mr. Sumit Malhotra, Managing Director	0	0.00	-	-	-	0	0.00
3.	Mr. Aditya Vikram Ramesh Somani	0	0.00	-	-	-	0	0.00
4.	Mr. Dilip Cherian	0	0.00	-	-	-	0	0.00
5.	Mr. Gaurav Dalmia	0	0.00	-	-	-	0	0.00
6.	Ms. Lilian Jessie Paul	0	0.00	-	-	-	0	0.00
7.	Mr. D.K. Maloo (C.F.O.)	5	0.00	-	-	-	5	0.00
8.	Mr. Makarand Karnataki (Company Secretary)	0	0.00	-	-	-	0	0.00

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment *(₹ in lacs)*

Particulars	*Secured Loans excluding deposits*	*Unsecured Loans*	*Deposits*	*Total Indebtedness*
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	1,348.83	-	1,348.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,348.83	-	1,348.83
Change in Indebtedness during the Financial Year				
• Addition	-	4,500.00	-	4,500.00
• Reduction	-	3,348.83	-	3,348.83
Net Change	-	1,151.17	-	1,151.17
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	2,500.00	-	2,500.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,500.00	-	2,500.00

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (₹ In lacs)

Sl. No.	Particulars of Remuneration	Name of MD/~~WTD/ Manager~~ -Mr. Sumit Malhotra
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	346.58
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	11.37
	(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)	**357.95**
	Ceiling as per the Act	₹ 1,456.66 lacs (Being 5% of Net profits of the Company calculated as per provisions of Section 198 of the Companies Act, 2013)

Remuneration paid to the Managing Director is within the ceiling provided under Section 197 of the Companies Act, 2013.

Mr. Sumit Malhotra was granted 1,25,762 Stock Options on 14/08/2018 exercisable @ ₹ 1/- to be equally vested over a period of 4 years from the date of grant.

B. Remuneration to other Directors (₹ In lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kushagra Nayan Bajaj	Mr. Aditya Vikram Ramesh Somani	Mr. Dilip Cherian	Mr. Gaurav Dalmia	Ms. Lilian Jessie Paul	
1	**Independent Directors**						
	• Fee for attending board/ committee meetings	-	2.35	3.90	2.95	0.20	9.40
	• Commission	-	-	-	-	-	-
	• Others, please specify						
	Total (1)	-	2.35	3.90	2.95	0.20	9.40
2	**Other Non-Executive Director**						
	• Fee for attending board committee meetings	1.25	-	-	-	-	1.25
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	**1.25**	**-**	**-**	**-**	**-**	**1.25**
	Total (B)=(1+2)	**1.25**	**2.35**	**3.90**	**2.95**	**0.20**	**10.65**
	Total Managerial Remuneration (A+B)	**-**	**-**	**-**	**-**	**-**	**368.60**
	Overall Ceiling as per the Act	**₹ 3,204.66 lacs (Being 11% of Net profits of the Company calculated as per provisions of Section 198 of the Companies Act, 2013) ***					

** Overall ceiling as per Companies Act, 2013 is not applicable to sitting fees paid to Non–Executive Directors.*

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager **(₹ In lacs)**

Sl. No.	Particulars of Remuneration	CFO Mr. D.K. Maloo	Company Secretary Mr. Makarand Karnataki w.e.f. 13/07/2018	Company Secretary Mr. Hitesh Kanani upto 19/06/2018	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75.93	87.61	19.90	183.44
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	3.36	-	1.90	5.26
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**79.29**	**87.61**	**21.80**	**188.70**

(viii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A.	**Company**					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
B.	**Directors**					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None
C.	**Other Officers in Default**					
	Penalty	None	None	None	None	None
	Punishment	None	None	None	None	None
	Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN 00017575

Place : Mumbai
Dated : April 9, 2019

Corporate Governance Report

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("Listing Regulations")

Company's philosophy on Code of Corporate Governance

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at Bajaj Consumer Care Limited. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The said belief gets reflected in the decision of the Board of Directors of the Company to voluntarily adopt Corporate Governance standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosures of information;
- Integrity of reporting;
- The protection of the rights and interests of all stakeholders;
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision;
- The Board, Employees and all concerned are fully committed to maximizing long-term value of the stakeholders and the Company;
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

Composition

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regard to the composition of the Board.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2019, the Board consists of six Directors comprising four Independent Directors including one women independent director, one Executive Director and one Non–Executive Director. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16 (1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been evaluated and taken on record by the Board. Further, in the opinion of the Board, all the Independent Directors of the Company fulfill the condition/satisfy the qualifying criteria of Independence as specified in Listing Regulations and in Section 303A.02 of NYSE Listed Company Manual. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. Further, Executive Director of the Company is not serving as an Independent Director in any listed company. In the opinion of the Board, the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Director hold directorship in more than 8 listed entities as provided in Regulation 17(a)(a) of the Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2019 is as below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Mr. Kushagra Nayan Bajaj, aged 42 years, is the Non-Executive Chairman and one of the Promoters of the Company. He graduated with a Bachelor of Science (Hons.) degree in Economics, Political Philosophy and Finance from the Carnegie Mellon University, Pittsburgh, USA. Mr. Bajaj completed his Master of Science degree in Marketing from the Northwestern University, Chicago, USA. Mr. Bajaj has more than 16 years of experience in the consumer and sugar industry.

Mr. Sumit Malhotra, Managing Director

Mr. Sumit Malhotra, aged 57 years, is the Managing Director of the Company. He holds a Bachelors degree in Pharmacy with Honours from Indian Institute of Technology, Benaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra has more than 30 years of experience in the FMCG sector. He is responsible for overall operations of the Company and its subsidiaries.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia, aged 53 years, is an Independent Director of the Company. He is the Chairman of Dalmia Group Holdings, a holding company for business and financial assets. It invests in private equity, real estate, public markets, structured debt and fixed income.

He is an early investor in and a Board member of True North (formerly India Value Fund), a leading Indian private equity fund, which manages approximately $ 3.5 billion. He is also the founder and Chairman of Landmark Holdings, a real estate investment firm, which has invested in more than 40 housing projects. He co-founded GTI, a long-term investment vehicle for India focused investments.

He is a Board member of Brookings India. He was selected as a Global Leader for Tomorrow by the World Economic Forum in 2000. Mr. Dalmia received an MBA with Beta Gamma Sigma honors from Columbia Business School.

Mr. Dalima joined our Board as Independent Director in February 2010.

Mr. Dalmia has been re-appointed as an independent director after seeking necessary approval from the shareholders of the company for the second term of five years with effect from April 1, 2019.

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 63 years, is an Independent Director of the Company. He holds bachelor's and master's degree in Economic and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

Mr. Cherian has been the National Chair of the International Public Relations Association. He is on the Governing Board of Advertising Standards Council of India and served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad and the Governing Council of the National Institute of Design. Mr. Cherian recently was a part of the Apex Committee of Shareholder Grievance of the Ministry of Corporate Affairs.

Mr. Cherian serves on the Board of several companies and social organisations. Mr. Cherian joined our Board as an Independent Director in February 2010.

Mr. Cherian has been re-appointed as an independent director after seeking necessary approval from the shareholders of the company for the second term of five years with effect from April 1, 2019.

Mr. Aditya Vikram Ramesh Somani, Independent Director

Mr. Aditya Vikram Ramesh Somani, aged 45 years is an Independent Director of the Company. Mr. Somani is an entrepreneur and over the last 25 years he has successfully built various companies. He has had business interests in manufacturing of building products, real estate, construction, distribution, information management and textiles and is an independent Board member or advisor in various organizations. He is fascinated by Lean Manufacturing, Fast Construction, Full-kit Project Planning and Singularity, concepts that he has successfully distilled in his organisations.

He holds a Masters degree in Commerce from Sydenham College, Mumbai, Post Graduate Diploma in Business Management from S P Jain Institute of Management and Research, Mumbai and Masters in Business Administration from University of Pittsburgh, USA.

Further, Mr. Somani is associated with various social service organizations working towards better education, health and skill building amongst weaker sections of society and is deeply involved with organisatons in the area of culture, philanthropy and urban conservation.

Mr. Somani joined our Board as Independent Director in February 2010.

Mr. Somani has been re-appointed as an independent director after seeking necessary approval from the shareholders of the company for the second term of five years with effect from April 1, 2019.

Ms. Lilian Jessie Paul, Independent Director

Ms. Lilian Jessie Paul, aged 49 years is appointed on March 19, 2019 as an Additional Director designated as Independent Director. She holds Master's degree from IIM Calcutta and a Bachelor's degree in Computer Science and Engineering from National Institute of Technology, Trichy.

Ms. Paul is the founder of Paul Writer (www.paulwriter.com), a marketing advisory firm that works with clients to design targeted outreach campaigns that result in business impact. She now drives the Paul Writer Impact Network, an agency network dedicated to managing and optimising the complete buyer journey.

Ms. Paul has 25 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

Ms. Paul is frequently cited as a marketing expert in publications and is the author of No Money Marketing, published by Tata McGraw-Hill. She publishes a newsletter that reaches India's top marketers and has crossed 400 issues.

Core Skills/Expertise/Competencies of Board

The Nomination, Remuneration and Corporate Governance Committee has laid down the following core skills/expertise/competencies for Board Membership:

(i) Directors

- Must have relevant experience in Finance/Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioural competencies such as collaborative and ability to work as a team member, seeking and giving feedback to/from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfil board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict of interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

(ii) Independent Director

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Companies Act, 2013 and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Department heads communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/ Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/ Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the Company. Additionally, presentations are

also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and to reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Minutes. The Directors of the Company receive the Agenda in electronic form through this application. The application meets high standards of security and integrity that is required for storage and transmission of Board/ Committee Agenda and Minutes in electronic form.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors.

Information provided to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

Comprehensive information regularly provided to the Board, inter alia, include:

I. Production, sales and financial performance statistics;

II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;

III. Plant-wise operational review;

IV. Quarterly financial results of the Company;

V. Utilisation of IPO proceeds;

VI. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;

VII. Disclosures under Companies Act, 2013 and Listing Regulations;

VIII. Materially important legal proceedings by or against the Company;

IX. Share transfer and dematerialization/ rematerialization and other share related compliance;

X. Significant developments relating to labour relations and human resource relations;

XI. Fatal/serious accidents or mishaps and any material effluent or pollution problems;

XII. Show cause, demand, prosecution notices and penalty notices, which are materially important;

XIII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;

XIV. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;

XV. Details of any joint venture or collaboration agreement;

XVI. Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;

XVII. Details of acquisition plans;

XVIII. Information Technology strategies and related investments;

XIX. Legal compliances reporting system;

XX. Insider trading related disclosure procedures and such other matters;

XXI. Significant transactions entered by the Company and its Subsidiaries;

XXII. Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;

XXIII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;

XXIV. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met seven times during the Financial Year 2018-19 namely, April 25, 2018; May 29, 2018, July 13, 2018; October 23, 2018, January 09, 2019, January 30, 2019 and March 19, 2019. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where he/she is a Director /Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2019, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on July 23, 2018	No. of Directorship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Nayan Bajaj (Chairman) (DIN : 00017575)	Non- Executive, Non-Independent	Spouse of Ms. Vasavadatta Bajaj	7	4	No	1	0	Bajaj Hindusthan Sugar Limited- Chairman & Managing Director
Mr. Sumit Malhotra (Managing Director) (DIN : 02183825)	Executive	None	7	6	Yes	1	0	Nil
Mr. Aditya Vikram Ramesh Somani (DIN : 00046286)	Independent	None	7	5	No	1	0	Nil
Mr. Dilip Cherian (DIN : 00322763)	Independent	None	7	6	Yes	0	0	Nil
Mr. Gaurav Dalmia (DIN : 00009639)	Independent	None	7	5	Yes	5	2	Landmark Property Development Company Limited- Chairman
Ms. Vasavadatta Bajaj (Ceased to be a Director w.e.f. March 19, 2019) (DIN : 06976000)	Non- Executive, Non-Independent	Spouse of Mr. Kushagra Nayan Bajaj	7	4	No	0	0	Nil
Ms. Lilian Jessie Paul (DIN : 2864506) w.e.f. March 19, 2019	Independent	None	7	1	N.A.	3	3	Royal Orchid Hotels Limited and SQS India BFSI Limited as Independent Director

a. The Directorships held by Directors as mentioned above, includes private companies and companies incorporated under Section 8 of the Companies Act, 2013.

b. Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the year, without the attendance of Non-Independent Directors and Members of the management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website at http://bajajconsumercare.com/img/Familiarisation _Programme_for_Independent_Directors-291116.pdf.

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its Committees.

The Nomination, Remuneration and Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

i. Attendance at the Board/Committee Meetings.

ii. Active participation in the Meetings.

iii. Understanding the critical issues affecting the Company.

iv. Prompting discussion on strategic issues.

v. Bringing relevant experience to the Board and using it effectively.

vi. Understanding and evaluating the risk environment of the Organization.

vii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.

viii. Maintaining confidentiality wherever required.

ix. Communicating in an open and constructive manner.

x. Seeking satisfaction and accomplishment through serving on the Board.

The Board and its Committees, Individual Directors and Independent Directors were evaluated based on above criteria. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board Members. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The Nomination, Remuneration and Corporate Governance Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the policy on evaluation of Board's performance is available on the Company's website at http://www.bajajconsumercare.com/img/Board_ Performance_Evaluation_Policy-291116.pdf.

Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

Risk Management

The Company recognizes that its activities are routinely exposed to the risks that a Fast Moving Consumer Goods (FMCG) Company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management Policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The Board has recently constituted a Risk Management Committee to oversee risk environment and suggest mitigations plans. The details of the Risk Management Policy are available on the Company's website at http://www. bajajconsumercare.com/img/Risk_Management_Policy-291116.pdf.

Responsibilities of Managing Director

Mr. Sumit Malhotra, Managing Director, is at the helm of affairs. The Managing Director is responsible for leading and directing the Company's overall operations.

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at http://www.bajajconsumercare.com/img/Code_of_ Ethics-291116.pdf. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or serious misconduct otherwise, to report those concerns to the Company's management.

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/ correspondence address, should they desire to avail of the Vigil Mechanism. The details of the Policy are available on the Company's website at http:// bajajconsumercare.com/img/Whistle_Blower_Policy-291116.pdf

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/ noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2019, the Board had following six Committees:

a. Audit Committee
b. Nomination, Remuneration and Corporate Governance Committee
c. Stakeholders Relationship Committee
d. Corporate Social Responsibility Committee
e. Management Committee
f. Risk Management Committee

Committee	Members
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
	Ms. Lilian Jessie Paul, (Independent, Non-Executive) (effective March 19, 2019)
Nomination, Remuneration and Corporate Governance Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive)

Committee	Members
CSR Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Gaurav Dalmia (Independent, Non-Executive)
Risk Management Committee	Mr. Aditya Vikram Ramesh Somani, Chairman* (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Ms. Lilian Jessie Paul, (Independent, Non-Executive)
	Mr. Ankit Chudiwala – Head-Internal Audit
	Mr. Dharmesh Sanghavi – Head-Information Technology

* Chairman of the respective Committee

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, two Members constitute the quorum subject to the specific provisions laid down in the Listing Regulations.

Audit Committee

Composition

The Audit Committee as on March 31, 2019 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani, Mr. Dilip Cherian and Ms. Lilian Jessie Paul. Ms. Jessie was inducted as a member of the Committee on March 19, 2019. All the Members of the Audit Committee are Independent Directors. As on March 31, 2019, the compositions of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended). The Company Secretary act as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met five times during the year on April 25, 2018, May 29, 2018, July 13, 2018, October 23, 2018 & January 9, 2019. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2018-19	
	Held	Attended
Mr. Gaurav Dalmia	5	4
Mr. Aditya Vikram Ramesh Somani	5	4
Mr. Dilip Cherian	5	5
Ms. Lilian Jessie Paul (Appointed w.e.f. March 19, 2019)	NA	NA

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman, Mr. Sumit Malhotra, Managing Director and Mr. D.K. Maloo, Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, Head-Internal Audit, representatives of Statutory Auditors and other Executives as are considered necessary, attend these Meetings.

The Chairman of the Audit Committee was present at the 12th AGM of the Company held on July 23, 2018.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;

iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;

v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;

vi. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

vii. Reviewing with the management, the quarterly/ annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:

(a) responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) disclosure of contingent liability;

(h) modified opinion(s) in the draft Audit report;

(i) Company's earning press release and investor presentations;

viii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

ix) Approval or any subsequent modification of transactions of Company with related parties;

x) Scrutiny of inter-corporate loans and investments;

xi) Valuation of undertakings or assets of the Company, wherever it is necessary;

xii) Evaluation of internal financial controls and risk management systems;

xiii) Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;

xiv) 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;

xv) Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;

xvi) Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;

xvii) Discussion with Internal Auditors of any significant findings and follow up thereon;

xviii) 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;

xix) Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xx) 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;

xxi) To review the functioning of the whistle blower mechanism;

xxii) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;

xxiii) Review the findings of any examinations by regulatory agencies and any auditor observations;

xxiv) Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle Blower policy and its mechanism;

xxv) On annual basis, review the financial statements of Company's materially significant subsidiaries;

xxvi) Obtain regular updates from management regarding compliance matters.

xxvii) To review the following:

a. management discussion and analysis of financial condition and results of operations;

b. statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. management letters/letters of internal control weaknesses issued by the Statutory Auditors;

d. internal audit reports relating to internal control weaknesses; and

e. terms of appointment, removal and remuneration of the Internal Auditors.

f. statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulations.

Audit Committee Charter

As required by Section 303A.07 of NYSE Listed Company Manual, the Company has adopted Audit Committee Charter defining in detail, the objective, roles and responsibilities of the Committee and other matters as required by aforesaid Section 303A.07.

Further in compliance of Section 303A.07, the Company has adopted Policy for Hiring Employees or Former Employees of Independent Auditors.

The aforesaid Charter and Policy are available on Company's website at http://www.bajajconsumercare.com/img/Audit-Committee-Charter.pdf & http://www.bajajconsumercare.com/img/Policy-For-Hiring-Employees-or-Former-Employees-of-Independent-Auditors.pdf.

Nomination, Remuneration & Corporate Governance Committee

Composition

Nomination, Remuneration and Corporate Governance Committee consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani and Mr. Dilip Cherian. The Committee was renamed while adopting Corporate Governance standard of NYSE. All the Members of the Committee are Independent Directors. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2019, the composition of the Nomination, Remuneration and Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 & 303A.05 of NYSE Listed Company Manual.

Meetings and Attendance

The Nomination, Remuneration and Corporate Governance Committee met six times during the year on April 25, 2018, May 29, 2018, July 13, 2018, August 14, 2018, October 23, 2018 and March 19, 2019. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2018-19	
	Held	Attended
Mr. Gaurav Dalmia	6	6
Mr. Aditya Vikram Ramesh Somani	6	5
Mr. Dilip Cherian	6	6

Terms of Reference

The terms of reference of the Nomination, Remuneration and Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 & 303A.05 of NYSE Listed Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;

ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;

iii. To recommend to the Board of Directors to serve on each of the Board Committee;

iv. To formulate the criteria for evaluation of Independent Directors and the Board.

v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.

vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees.

vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;

viii. To oversee the evaluation of the Board, Committees of the Board and the management.

ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;

x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;

xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;

xii. To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee as on March 31, 2019 consists of Mr. Dilip Cherian (Chairman of the Committee), Mr. Kushagra Nayan Bajaj & Mr. Sumit Malhotra. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2019, the composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Makarand Karnataki, Head-Legal & Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id complianceofficer@bajajconsumer.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at www.bajajconsumercare.com.

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on April 25, 2018, July 13, 2018, October 23, 2018 & January 9, 2019. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2018-19	
	Held	Attended
Mr. Dilip Cherian	4	4
Mr. Kushagra Nayan Bajaj	4	3
Mr. Sumit Malhotra	4	4

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

i. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.

ii. Review and oversee the process of resolving of shareholders/ investors / security holders grievances.

iii. Oversee compliances in respect of dividend payments and matters related thereto.

iv. Advise the Board of Directors on matters which can facilitate better investor services and relations.

v. Review movements in shareholding and ownership structures of the Company.

vi. Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent.

vii. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Details of Shareholders' Complaints:

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2018	NIL
Complaints received during the year	35
Complaints resolved during the year	35
Complaints pending as on March 31, 2019	NIL

Corporate Social Responsibility (CSR) Committee

Composition

The CSR Committee as on March 31, 2019 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Dilip Cherian & Mr. Sumit Malhotra. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2019, the composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met three times during the year on April 25, 2018, July 13, 2018 and October 23, 2018. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2018-19	
	Held	Attended
Mr. Gaurav Dalmia	3	3
Mr. Dilip Cherian	3	3
Mr. Sumit Malhotra	3	3

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder which are as follows,:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at http://www.bajajconsumercare.com/img/Corporate_Social_Responsibility_Policy-291116.pdf

Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have constituted a Risk Management Committee which has maximum representation from the board and also from the senior management of the Company.

Terms of reference

The terms of reference of the Risk Management Committee is as under :-

a) Provide framework for identification of risks of the Company including cyber risks.

b) Risk assessment and mitigation measures.

c) Framing, implementing and monitoring the risk management plan for the Company.

d) To put in place appropriate structures to effectively address the inherent risks in business.

e) Oversee the implementation of Risk Management Systems and Framework.

f) Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, Listing Regulations, including any amendment(s) thereto as may be made from time to time, or by any other regulatory authority.

Nomination, Remuneration and Corporate Governance Policy

The Nomination, Remuneration and Corporate Governance Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

As required by Section 178(3) of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 and 303A.05 of NYSE Listed Company Manual, the Company has adopted Nomination, Remuneration and Corporate Governance Policy defining in detail the objective, roles and responsibilities of the Committee and other matters as required by Section 303A.04 and 303A.05 of NYSE Listed Company Manual. The policy is available on the Company's Website at http://www.bajajconsumercare.com/img/Policy-on-Nomination-Remuneration-&-Corporate-Governance.pdf.

Remuneration of Directors

(i) Pecuniary relationship and transactions of Non-Executive Directors with the Company

Except for sitting fees paid to Non-Executive Directors for attending the respective meetings

of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed by all the Directors present during the respective Board Meetings held from time to time.

(ii) Criteria of making payment to Non-executive Directors

- Non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination, Remuneration and Corporate Governance Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/industry/Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration and Corporate Governance Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

(iii) Remuneration of Non-Executive Directors

Non-Executive Directors are paid sitting fee of ₹ 20,000 for attending each Board Meeting and ₹ 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non- Executive Directors for the year under review.

(iv) Remuneration of Executive Directors

The Executive Director, Mr. Sumit Malhotra was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months notice to the other side or Salary in lieu thereof.

Upon retirement, Mr. Sumit Malhotra will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2018-19 are as follows:

(₹ in lacs)

Name of Directors	Salary (Net)	Performance Incentive	Commission	Sitting fees	Total	Notice period
Mr. Kushagra Nayan Bajaj	0.00	0.00	0.00	1.25	1.25	N.A.
Mr. Sumit Malhotra (Managing Director)	307.95	50.00	0.00	0.00	357.95	3 months
Mr. Aditya Vikram Ramesh Somani	0.00	0.00	0.00	2.35	2.35	N.A.
Mr. Dilip Cherian	0.00	0.00	0.00	3.90	3.90	N.A.
Mr. Gaurav Dalmia	0.00	0.00	0.00	2.95	2.95	N.A.
Ms. Vasavadatta Bajaj (upto March 19, 2019)	0.00	0.00	0.00	0.40	0.40	N.A.
Ms. Lilian Jessie Paul (w.e.f. March 19, 2019)	0.00	0.00	0.00	0.20	0.20	N.A.

Note:

1. Mr. Sumit Malhotra, Managing Director was granted 1,25,762 stock options on 14.08.2018 at an exercise price of Re.1/- to be vested over a period of 4 years from the date of grant.
2. The Nomination, Remuneration and Corporate Governance Committee reviews performance of Executive Director in consultation with the Head of Human Resources and decides Performance Linked Incentive.

Credit ratings

During the year, CRISIL has assigned CRISIL A1+ rating to the commercial paper of ₹ 100 crore issued by the company and that there was no revision in the rating so granted.

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in note No.30 of the Notes to the Consolidated Financial Statements for the year ended March 31, 2019.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Maintenance of the Chairman's Office

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

There are no modified opinions in audit report.

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non- executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

Based on the revised criteria for determination of material subsidiary under listing regulations, Uptown Properties & Leasing Private Limited, a wholly owned subsidiary, has become a material subsidiary of the Company from April 1, 2019. The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company is available on the Company's website at http://www.bajajconsumercare.com/ img/Policy_on_Material_Subsidiary-291116.pdf

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2018-19 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

M/s Gupta Baul & Associates has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2018-19.

Management Discussion and Analysis Report & Business Responsibility Report

Management Discussion and Analysis Report and Business Responsibility Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry Thereon.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These are not having any potential conflict with the interests of the Company at large.

Disclosures

- No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at http://www.bajajconsumercare.com/img/ Related_Party_Transaction_Policy-291116.pdf
- The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standards.
- Pursuant to Regulation 18 of the Listing Regulations, the statement of uses and application of Public Issue proceeds are disclosed to the Audit Committee as part of the quarterly unaudited and annual audited financial statements.
- No transaction of material nature has been entered by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of Company at large.
- The Company publishes its criteria of making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- None of the Directors of the Company holds Equity Shares in the Company as on March 31, 2019.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non- compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2018-19

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1),(5),(6),(7) & (8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct for Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Shareholder Information

Information on general body meetings

Date, Time and Venue of 13th AGM :	Monday, July 15, 2019 at 10:00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan.

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
10th AGM	Wednesday, July 20, 2016 at 10:30 A.M.	Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan
11th AGM	Tuesday, July 18, 2017 at 10:00 A.M.	Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan
12th AGM	Monday, July 23, 2018 at 10:00 A.M.	Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

10th AGM

	Subject matter of the Resolutions	Type of Resolutions
1.	Re-appointment of Mr. Sumit Malhotra as Managing Director of the Company.	Special Resolution
2.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

11th AGM

	Subject matter of the Resolutions	Type of Resolutions
1.	Appointment of M/s. Sidharth N. Jain & Co., Chartered Accountants, as Statutory Auditors of the Company in place of M/s. R.S. Dani & Co., Chartered Accountants, retiring Statutory Auditors of the Company, on completion of their term.	Ordinary Resolution
2.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

12th AGM

	Subject matter of the Resolutions	Type of Resolutions
1.	Appointment of M/s. Sidharth N. Jain & Co., Chartered Accountants, as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of 12th AGM up to 16th AGM of the Company without any further confirmation/ratification/approval at every subsequent AGM.	Ordinary Resolution
2.	Approval under Section 62(1)(b) of the Companies Act, 2013 for introduction and implementation of Bajaj Corp Employee Restricted Stock Unit Plan 2018 (RSU 2018) and to create and grant from time to time, in one or more tranches not exceeding 737500 employee stock options.	Special Resolution
3.	Approval for increase of remuneration payable to Mr. Sumit Malhotra, Managing Director of the Company to enable him to exercise Stock Options granted to him under RSU 2018.	Special Resolution
4.	Approval pursuant to the provisions of Section 20 of the Companies Act, 2013 to charge a member for delivery of documents through a particular mode of services	Special Resolution

Postal Ballot

During the year, the Company conducted one postal ballot for seeking approval from shareholders for (i) change of name of the Company from Bajaj Corp Limited to Bajaj Consumer Care Limited; and (ii) Re-appointment of Independent Directors for the second term of five years.

The Notice of Postal Ballot was mailed to all shareholders along with postage prepaid envelopes. Mr. S N Ananthasubramanian, Practising Company Secretary, was appointed as scrutinizer for conducting the postal ballots in a fair and transparent manner, who submitted his report to the Chairman. The details of the postal ballot are provided herein below:-

Sr No.	Date of announcement of result	Nature of Resolution	Item	Total no. of votes polled	No. of votes in favour	No. of votes against %
1.	December 20, 2018	Special	Change of name of the Company from "Bajaj Corp Limited" to "**Bajaj Consumer Care Limited** and consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company	133528971	133528458 (99.9996%)	513 (0.0004)
2.	December 20, 2018	Special	Re-appointment of Mr. Aditya Vikram Ramesh Somani as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024	133528819	119526408 (89.5136%)	14002411 (10.4864%)
3.	December 20, 2018	Special	Re-appointment of Mr. Dilip Cherian as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024	133528819	133527573 (99.991%)	1246 (0.009%)
4.	December 20, 2018	Special	Re-appointment of Mr. Gaurav Dalmia as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024	133528819	118500103 (88.7450%)	15028716 (11.2550%)

The aforesaid voting result along with the Scrutinizer's report has been displayed at the Registered Office and on the website of the Company.

Extraordinary General Meeting (EGM)

During the year, no EGM was held.

Financial Year : April 1, 2018 to March 31, 2019.

Book Disclosure : Tuesday, July 9, 2019 to Monday, July 15, 2019

Dividend Announcement

The Board of Directors of the Company at its meeting held on January 9, 2019 declared an interim dividend @ 1400% (₹ 14.00 per share) on 14,75,00,000 Equity Shares of the Face Value of ₹ 1/- each and the same was paid to the Shareholders. The Board has not proposed any Final Dividend and accordingly, the Interim Dividend paid during the year shall be treated as Final Dividend for the Financial Year ended March 31, 2019.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The dividend declared is paid by the Company within the statutory time period prescribed under the Companies Act, 2013.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such unencashed/unclaimed dividend to IEPF are furnished hereunder:

Dividend for the Financial Year	Date of Declaration of Dividend	Tentative Date of transfer to the IEPF
2012-2013	January 11, 2013	February 17, 2020
2013-2014	February 6, 2014	March 14, 2021
2014-2015	October 16, 2014	November 21, 2021
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025
2018-2019	January 9, 2019	February 14, 2026

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2019, there are no unclaimed shares and as such the detail pertaining to demat suspense account / unclaimed shares are not provided.

Information on Directors being re-appointed

The information regarding Mr. Kushagra Bajaj (DIN: 00017575), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Jai Rajasthan (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company at www.bajajconsumercare.com

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

SEBI has recently vide notification dated June 8, 2018 and November 30, 2018, mandated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company promptly.

Registrar and Share Transfer Agents

Karvy Fintech Private Limited (Formerly Karvy Computershare Private Limited), is the Registrar and Share Transfer Agents (RTA) of the Company which handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by Karvy Fintech Private Limited.

Dematerialisation of Shares

During the Financial Year 2018-19, no shares were received for dematerialisation.

The distribution of shares in physical and electronic modes as at March 31, 2019 and March 31, 2018 are as follows:

Categories	Position as at March 31, 2019		Position as at March 31, 2018		Shares Dematerialised during Financial Year 2018-19	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	**226**	**0.00**	**26**	**0.00**	**0**	**0.00**
Demat:						
NSDL	14,53,15,789	98.52	14,63,42,470	99.22	0	0.00
CDSL	21,83,985	1.48	11,57,504	0.78	0	0.00
Sub-total	**14,74,99,774**	**100.00**	**14,74,99,974**	**100.00**	**0**	**0.00**
Total	**14,75,00,000**	**100.00**	**14,75,00,000**	**100.00**	**0**	**0.00**

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCON

The ISIN of Company's Equity Shares (Face Value of ₹ 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2018-19 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2018-19, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements. Furthermore, the Company has appropriately managed commodity price risk and does not have material exposures. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

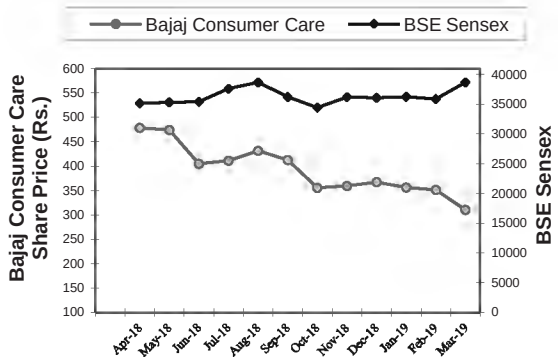
Share Price Data

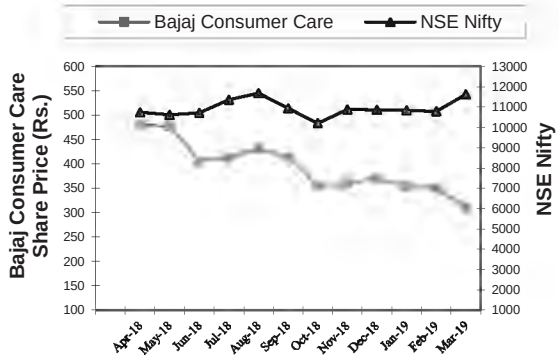
The details of high/low/closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2018-19 are provided in the table below:

Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
April 2018	509.80	453.15	478.30	510.00	452.00	479.90
May 2018	480.90	438.00	474.00	479.50	435.00	476.55
June 2018	480.00	392.50	404.60	480.00	393.00	405.30
July 2018	434.70	381.55	411.05	432.00	390.55	412.90
August 2018	442.55	400.80	431.30	443.05	402.10	431.25
September 2018	474.45	405.05	412.40	468.40	405.65	412.20
October 2018	423.45	342.00	355.35	425.65	342.15	354.90
November 2018	372.10	343.10	359.15	374.00	341.75	359.60
December 2018	380.05	340.20	367.10	381.40	340.00	369.15
January 2019	398.00	335.30	356.05	397.20	334.00	354.10
February 2019	363.00	342.50	351.20	360.00	342.85	349.90
March 2019	367.00	308.00	310.10	369.40	307.80	308.90

The comparable movements of the Company's shares against the broad based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2019 is depicted in Chart below:

CHART OF BSE AND NSE





Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as at March 31, 2019 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of Capital
1	up to 5000	32,105	99.19	47,15,990	3.20
2	5001 - 10000	89	0.27	6,78,099	0.46
3	10001 - 20000	56	0.17	8,23,380	0.56
4	20001 - 30000	22	0.07	5,66,973	0.38
5	30001 - 40000	16	0.05	5,44,071	0.37
6	40001 - 50000	5	0.02	2,32,437	0.16
7	50001 - 100000	22	0.07	15,52,562	1.05
8	100001 & ABOVE	51	0.16	13,83,86,488	93.82
	Total	**32,366**	**100.00**	**14,75,00,000**	**100.00**

Shareholding Pattern

The shareholding pattern (Face Value ₹ 1/- each) of the Company as at March 31, 2019 is provided in the table below:

Category	March 31, 2019		March 31, 2018	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	8,85,25,000	60.02	9,86,25,000	66.86
Mutual Funds/UTI	1,24,27,276	8.43	65,69,995	4.45
Financial Institutions/Banks	2,39,536	0.16	2,51,457	0.17
Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investors	3,60,41,635	24.44	3,70,58,241	25.12
NRIs & OCBs	10,45,861	0.70	5,92,522	0.41
Body Corporates	36,59,054	2.48	8,83,974	0.60
Individuals	52,10,195	3.53	34,78,154	2.36
Others	3,51,443	0.24	40,657	0.03
Total	**14,75,00,000**	**100.00**	**14,75,00,000**	**100.00**

Investor Services

The Company under the overall supervision of Mr. Makarand Karnataki, Company Secretary, is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed Karvy Fintech Private Limited as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company.

Nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the bye-laws and business rules applicable to NSDL and CDSL.

Plant Locations

1. **Paonta Sahib, Himachal Pradesh**
   Village Batamandi, Tehsil Paonta Sahib, District Sirmaur, Himachal Pradesh - 173 025
2. **Dehradun, Uttarakhand**
   Khasra No. 122/13 MI, Selaqui Industrial Area, Dehradun, Uttarakhand - 248 197
3. **Guwahati, Assam**
   Plot No. 63 & 64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031

Address for Correspondence

Investors and Shareholders can correspond with:

1) The Company at the following address:
   Secretarial Department
   Bajaj Consumer Care Limited
   117, 11th Floor, Bajaj Bhawan,
   Jamanalal Bajaj Marg,
   226, Nariman Point, Mumbai – 400 021
   Tel: +91 22 2204 9056/58 /8633
   Fax: +91 22 2204 8681
   E-mail: complianceofficer@bajajconsumer.com
   Website: www.bajajconsumercare.com

AND/OR

2) The RTA of the Company Karvy Fintech Private Limited at their following address:

By Post/ Courier/ Hand Delivery	Karvy Fintech Private Limited **Unit : Bajaj Consumer Care Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 6716 2222 E-mail: einward.ris@karvy.com

Declaration

I, Sumit Malhotra, Managing Director of Bajaj Consumer Care Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For Bajaj Consumer Care Limited

Sumit Malhotra
Managing Director
(DIN:02183825)

Place : Mumbai
Date : April 9, 2019

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

We have examined declarations received from the Directors of Bajaj Consumer Care Limited (CIN: L01110RJ2006PLC047173) and other relevant registers, records, forms, returns filed by the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on 31st March, 2019.

For **Gupta Baul & Associates**
Company Secretaries

Prasanjit Kumar Baul
Partner
M. No. ACS 34347, CP No. 12981

Place: Mumbai
Date: April 9, 2019

Auditors' Certificate

To
The Members of **Bajaj Consumer Care Limited**

We have examined the compliance of conditions of corporate governance by **Bajaj Consumer Care Limited** (the Company) for the year ended on March 31, 2019, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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 Sidharth N Jain & Co.,
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place : Mumbai
Date : April 9, 2019

Certification by Chief Executive Officer and Chief Financial Officer

IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

i. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We have indicated to the auditors and the Audit committee
   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bajaj Consumer Care Limited

Sumit Malhotra
Managing Director
(DIN: 02183825)

D.K. Maloo
Chief Financial Officer

Place: Mumbai
Date: April 9, 2019

Management Discussion And Analysis

Indian Economy

The recovery in growth in 2018 – 19 has been benign and this has been observed in RBI Monetary policy statements. The estimates for 2018-19 released by the Central Statistics Office (CSO) revised India's real gross domestic product (GDP) growth downwards to 6.80 per cent from 7.2 per cent in the first advance estimates. Economic activity has been on the decline for fourth consecutive quarter due to slowdown in public and private consumption. Crude oil prices declined in Q4 which led to reduced import costs in this quarter and provided marginal acceleration in exports to support economic activity momentum.

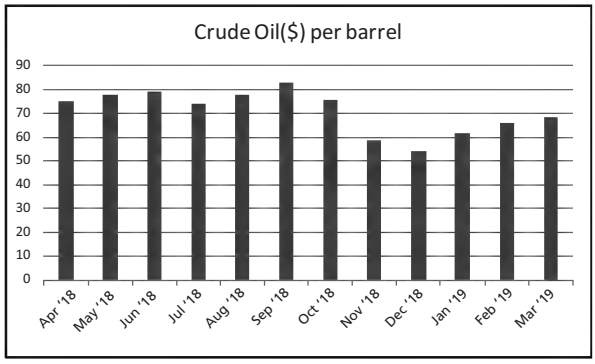
Retail inflation i.e. CPI has been fairly benign at 2.90% levels for March. With deflation in food and fuel prices, the retail inflation has collapsed below the RBI long term target of 4%. However, inflation in the fuel group collapsed to its lowest print in the new all India CPI series. Within the food group, deflation in four sub-groups – vegetables, sugar, pulses and fruits – continued in February. Egg prices moved into inflation after remaining in deflation in previous three months, while inflation ticked up in all other food sub-groups.

The inflation path during 2019-20 is likely to be shaped by several factors, however, inflation expectations for FY 2020 remains below 4%. First, low food inflation during January-February will have a bearing on the near-term inflation outlook. Second, the fall in the fuel group inflation witnessed at the time of the February policy has become accentuated. Third, CPI inflation excluding food and fuel fell sharply below the 5.1% level witnessed in March. Fourth, international crude oil prices have started rising, brent crude oil prices have increased by over 10% in last 3 months. Taking into consideration these factors and assuming a normal monsoon in 2019, the path of CPI inflation is expected to be between 3.50 per cent to 4.00 per cent for FY 2020.

Since then, there are some signs of domestic investment activity weakening as reflected in a slowdown in production and imports of capital goods. The moderation of growth in the global economy might impact India's exports. On the positive side, however, higher financial flows to the commercial sector augur well for economic activity. Private consumption, which has remained resilient, is also expected to get a fillip from public spending in rural areas and an increase in disposable incomes of households due to tax benefits. Business expectations continue to be optimistic. The GDP growth for 2019-20 is expected to be around 7.00 per cent with growth expected to pick up in the second half of the year.

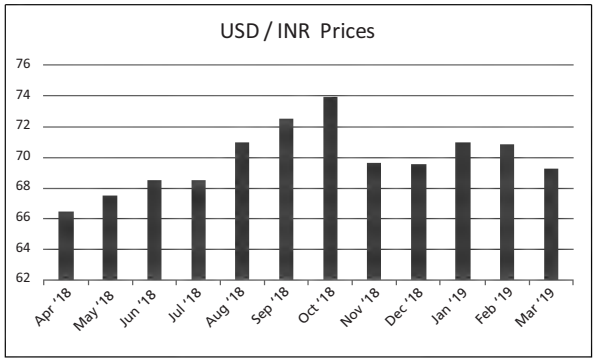
Crude Oil Price Movement

Crude oil prices have risen on production cuts by OPEC and Russia as well as disruption in supplies due to US sanctions on exports from Venezuela. Crude oil prices have become volatile in the recent period. In September 2018, Crude oil prices spiked up to $85 per barrel due to sanctions imposed on Iran and lack of clarity of production from Saudi Arabia. This resulted in short squeeze of production supply causing crude oil prices to spike. To counter this, Saudi Arabia increased Crude oil production and at the same time the sanctions on Iran crude oil were relaxed which cause supply glut of crude oil and sharp fall in crude oil prices in December 2018. Crude Oil prices have remained volatile for the whole year reflecting demand supply conditions underpinned by the production stance of OPEC plus the rising shale output, weakening global demand and geo-political concerns.



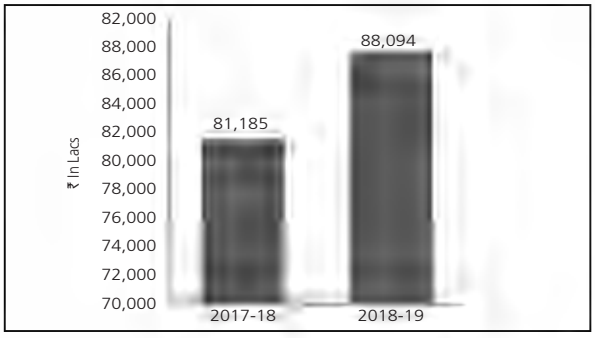
USD INR movement

In currency markets, the US dollar, which recovered somewhat in early March on an optimistic outlook of the economy, shed most of its gains in the latter part of the month on a less hawkish stance of the Fed and on anxieties surrounding a possible trade war. Among other major currencies, the euro continued to appreciate on an improving growth outlook for the region. Most EME currencies have retreated in the wake of the recent market volatility and the improving US economic outlook, though investors continued to discriminate on country-specific factors.

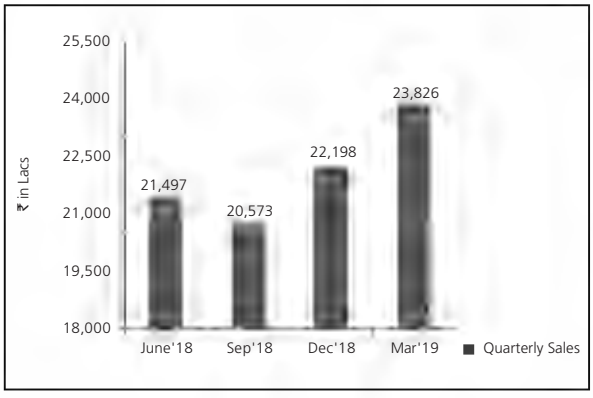


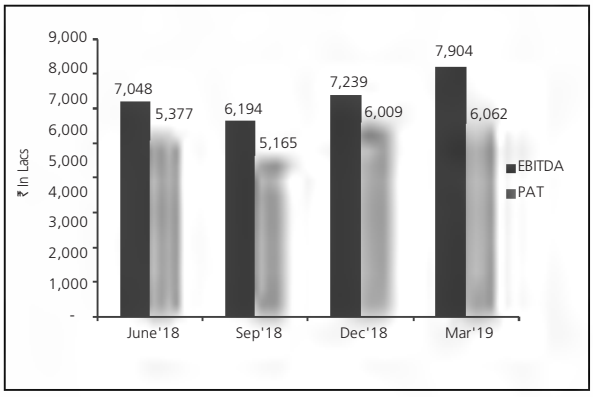
Key Highlights of the Company performance in FY19 :

- Sales increased to ₹ 88,094 lacs in FY19 from ₹ 81,185 lacs in FY18, registering a growth of 8.51%.
- Earnings before interest, depreciation, amortization and tax increased to ₹ 28,385 lacs in FY19 from ₹ 26,367 lacs in FY18, registering a growth of 7.65%.
- Profit after Tax (PAT) also increased by 4.56 % from ₹ 21,627 lacs in FY18 to ₹ 22,613 lacs in FY19.



Quarterly Sales, EBITDA & PAT of the Company during the year as follows:

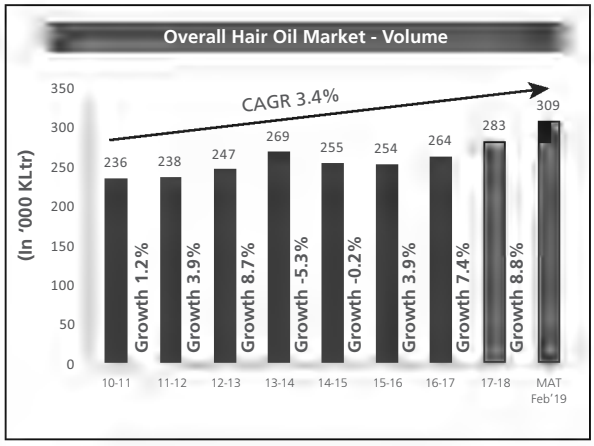


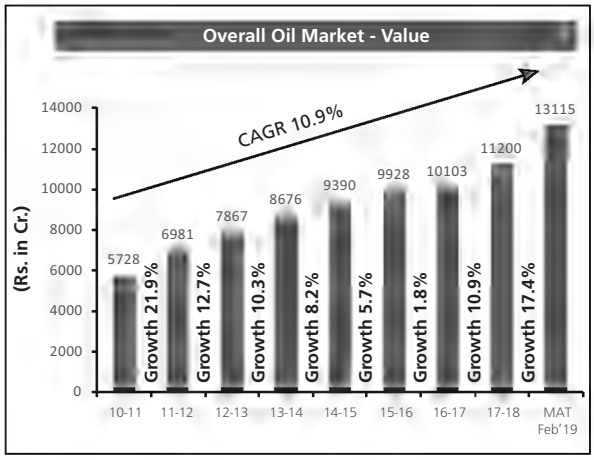


The Hair Oil Industry

The hair oil category has shown a strong growth in FY 2018-19 with a value growth of 17.4% and a volume growth of 8.8%. (Source: Nielsen Offtake Nos. MAT Feb'19)

Overall Hair Oil Market

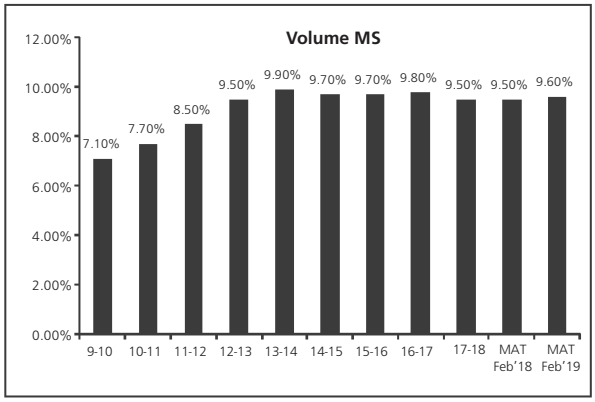


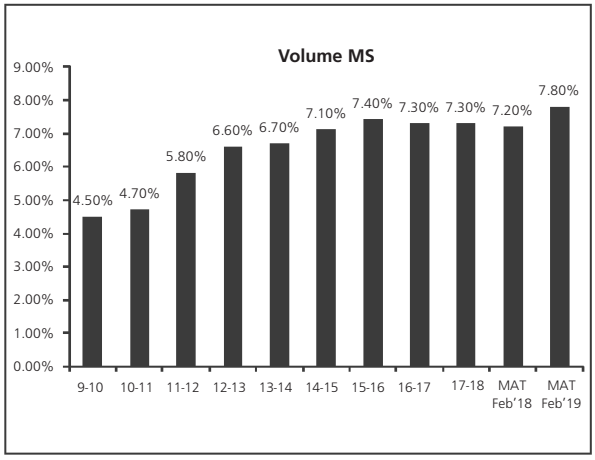


In this strong growing market, Bajaj Almond Drops, has been able to more than keep up with the market pace. Volume share growth has been impressive and volume share touched an all-time high of 7.8% (MAT Feb '19). This share growth has happened in both Urban and Rural with share increasing by 0.5% in both the markets.

This has resulted in a value share gain of 0.1% to 9.6% at U+R level, and a volume share gain of 0.6% to 7.8%.

In the LHO category, the brand has continued to increase its dominance and the value market share has increased by 2% to 63%.





Household penetration has also gone up from 17.6% (MAT Dec'17) to 20.1% (MAT Dec 18). The penetration increase has happened across SKU's and the trial generating packs of 50ml and 100ml have also registered healthy increase in penetration (Up by 120 bps and 70 bps respectively).

The brand continues to maintain strong dominance on the distribution front and is present across 3.98 MM outlets as on Feb 19.

These results were enabled with a pack restage supported by a 360 marketing campaign. The pack restage has made the pack contemporary while strengthening the equity of Almond and Lightness.



In order to further expand the footprint of 'Bajaj Almond Drops Hair Oil' (ADHO) in the Hair oils category, we have launched **Bajaj Cool Almond Drops**. This a cooling oil which brings with it the ADHO equity of Non-Stickiness and nourishment into the ₹1000 crore cooling oil segment.

Skin care

The Antimarks cream category continued to show double digit growth with a 16.6% growth (MAT Feb'19). NOMARKS has shown positive results this year on the back of a restage and our market shares have increased to 8.6% (MAT Feb 19) from 8.2% (MAT Feb 18) with 18% growth in offtakes. The restage was supported with a strong go to market plan with a new TV commercial, that focused on efficacy (product claim of starts working from day 1) and safety of our product (Ayurveda). It featured actress Taapsee Pannu, print, outdoor, digital, & trade visibility were also part of the relaunch support. The continued focus on chemist channel has also worked for us.





Next year, we plan to keep focus on our efficacy + Ayurveda message. In addition, we will continue to strengthen other key HSM markets that have been identified as key growth contributors for the business through disproportionate media investments and distribution focus.

Sales & Distribution

The entire Sales and distribution set up went through the transformation journey towards full automation and consolidation across all channels. 95% of the Field Force is currently working with SFA and each direct outlet coverage is captured. The entire set of direct distributor is 100% operating on DMS which forms the main backbone for data processing. We are in a position to track channel wise sales, range, throughput, effectivity of each ISR and distributor live across the country. The entire manual claim

management have shifted to automated process thereby reducing Turn Around Time (TAT) by 90%. Massive consolidation exercise at the distributor level happened last year thereby reducing the distributor count by 35%. In 2 years, the turnover per distributor doubled giving us better leverage with our channel partners. Continuing our thrust on rural, we launched & successfully rolled out Rural SFA software and one of the very few FMCG companies to do so. We continue to be the one fastest company in the FMCG to shift to fully automated ITeS. Distribution continues to be the backbone of this organization and we expect automation to further enhance our reach, efficiency and presence in the market.

Operations

The Company has been continuously striving to strengthen procurement process, manufacturing operations, marketing & human resource management and back-end operations which is demonstrated in the Company's performance during the year 2018-19.

1. Supply Chain & Procurement

FY 18-19 was a year of volatility driven by uncertainties in Indian and Global markets. US-China trade war, Brexit and OPEC decision to cut oil supply kept markets guessing on direction of economic growth. Crude continued its rising trend from $60 range to $80 and back to $60 in same year. Your company had traversed the journey with strategic calls and appropriate timing. In addition to timing of buying, multiple initiatives around re-location of warehouses to maximise GST benefits, E-Auctions, Import substitution helped us to keep overall Inflation under tight control. Consolidation of distribution model is progressing in line with strategy approved with depot counts now at 20 v/s 28 in 2016-17. Closure of 2 more depots is planned in 2019-20.

Your company has also progressed well on partnering with supply base on driving innovation agenda. This has helped us to seamlessly migrate to new pack design in both, 'Almond Drops Hair Oil' as well as 'Nomarks' in 2018-19. In addition, 'Bajaj Cool Almond Drops' and 'Nomarks Suncreen' were launched in record timing with 100% supply assurance as per the plan. Batch tracking is implemented in ERP for all products and is being extended to DMS which has also helped us in tracking and reduction of slow and non-moving inventories. Design work is now in completion stage for the proposed green field manufacturing facility at Vadodara.

Focus for 2019-20 is on accelerating value creation through cost optimization from e2e supply chain perspective. Speed of execution in areas of manufacturing and supply network, sourcing initiatives, improving secondary inventory tracking and hygiene of delivery. Supply chain analytics will also be scaled up to give us more insight into trends and increase planning horizon. People development with changing landscape of supply chain analytics is also being prioritized in partnership with leading Global and India organizations in supply chain training.

2. Manufacturing

Company has eight production facilities including third party operations to cover foot prints across India and overseas. Broadly, Hair oil & skin care products are manufactured at factories situated in Himachal Pradesh, Uttarakhand & Guwahati regions. Out of eight manufacturing facilities, 4 units are located at Paonta sahib, Parwanoo & Baddi, three in Uttarakhand & one in Guwahati for manufacturing of all variants of hair oils & Nomarks skin care products.

Other than hair & skin care portfolio, company has one third party facility located in Udaipur, Rajasthan for manufacturing of oral care products.

Plant operations

The plants of the company have initiated activities to become best in class, efficient, cost effective and green factories. Based on Japanese improvement system Kaizens, the continuous improvement theme has been rolled out across factories in a big way to improve operational excellences at works.

As a concept implementation across factories, infrastructural upgradations have been planned in factories to improve overall product quality, new age technology, high speed machines, contamination free stainless-steel tanks & piping, dust free environment, fire protection system and high level of Industrial automations.

Special attention has been given to use natural and energy efficient lighting, natural cooling and heating along with other energy saving initiatives across the plants.

Systems & Processes

To deliver best quality products to consumers, all manufacturing facilities have completed annual certifications of ISO standards along with implementation of worlds renowned manufacturing excellence programs implementations like TPM, 5S & quality circles. Under this scheme, warehouses have also been covered this year as potential locations for ISO systems implementations for improving overall efficiency and productivity.

Environment & safety

Under go-green initiatives company has continued policy of using only BEE-5 star rated equipment's, LED lights, fans, blowers etc. with continual reduction in resource wastages of air & water.

Although having best in class safety systems implementations, there is ongoing focus to improve fire safety protection in plant and warehouses with provisions of sensor-based fire control system, last point reach of hydrants, emergency controls, real time drills, fire fighters training etc.

New product development

To fulfill growing requirements of market and maintaining larger portfolio, company has launched new products like Cool Almond Drops Hair Oil along with restaging of Nomarks portfolio & Almond Drop Hair oil products this year. The company also launched Antimarks Ayurvedic sunscreen under the umbrella brand 'Nomarks'.

Up-keep & upgrade

To keep fit & ready to deliver machines, the best systems of TPM has been implemented by plants with Base of world's renowned housekeeping method 5S, Kaizens, one point lessons & autonomous maintenance practices.

List of ISO Certifications

The following manufacturing facilities of the Company have been awarded the prestigious ISO certification in respect of quality management systems, environment management systems and occupational health and safety:

1. GUWAHATI PLANT, ASSAM
   a. ISO: 9001: 2015 - Quality Management System
   b. ISO: 14001: 2015 - Environment Management System
   c. OHSAS 18001: 2007 – Occupational Health and Safety.
2. POANTA SAHIB PLANT, HIMACHAL PRADESH
   a. ISO: 9001: 2015 - Quality Management System
   b. ISO: 14001: 2015 - Environment Management System
   c. OHSAS 18001: 2007 – Occupational Health and Safety.
3. DEHRADUN PLANT, UTTARAKHAND
   a. ISO: 9001: 2015 - Quality Management System
   b. ISO: 14001: 2015 - Environment Management System
   c. OHSAS 18001: 2007 – Occupational Health and Safety.
4. DEHRADUN WAREHOUSE
   a. ISO: 9001: 2015 - Quality Management System
5. AMBALA Warehouse
   a. ISO: 9001: 2015 - Quality Management System

List of Halal Certifications

Export Opportunity seeking – Opportunities to tap the global Halal Food market of about 2 billion people (Middle East, Asia Pacific, EU, USA, LATAM, Central Asia)

In order to enhance the marketability of products in Muslim countries/markets, this year we have got the following products HALAAL CERTIFIED:

a. Bajaj Almond Drops Hair Oil
b. Bajaj Jasmine Hair Oil
c. Bajaj Amla Hair Oil
d. Bajaj Brahmi Amla Hair Oil
e. Bajaj Brahmi Amla Ayurvedic Hair Oil
f. Bajaj Kailash Parbat Cooling Oil
g. Bajaj Kailash Parbat Barfila Thanda Tel
h. Bajaj Coco Jasmine Non Sticky Hair Oil
i. Bajaj Nomarks For Dry Skin Cream For Blemish Free Glowing Fairness
j. Bajaj Nomarks All Skin Types For Clear Glowing Fairness Cream
k. Bajaj Nomarks For All Skin Face Wash For Clear Glowing Fairness
l. Bajaj Nomarks For Dry Skin Face wash
m. Bajaj Nomarks Neem Face Wash
n. Bajaj Nomarks Exfoliating Face Scrub (Walnut & Apricot)
o. Bajaj Nomarks No Pimples No Marks Soft Scrub
p. Bajaj Nomarks – Face Pack (Wet)
q. Bajaj Nomarks Face Pack (Dry)
r. Bajaj Almond Drops Moisturising Soap
s. Bajaj Nomarks Neem Soap
t. Bajaj Nomarks Herbal Scrub Soap
u. Bajaj Nomarks Oil Control Soap
v. Bajaj Nomarks Moisturizing Soap

w. Bajaj Nomarks Antimarks Dry Face Pack

x. Bajaj Nomarks Antimarks Soap for Dry Skin

y. Bajaj Nomarks Antimarks Soap for Normal Skin

z. Bajaj Nomarks Antimarks Soap for Oily Skin

3. Treasury Operations

During the Financial Year, your company's Treasury operations continued to focus on generating stable returns for the funds available with the defined framework of investments. The year under review witnessed extreme rate volatility from rate hike in August 2018 to rate cut starting in February 2019. The liquidity squeeze in September 2019 resulted in tight market conditions. The default by IL&FS in September 2019 exacerbated the market conditions with credit market spreads widening to all time high.

Indian rupee depreciated from 68 levels to upto 74 levels and this was the sharpest depreciation witnessed by the markets. A large number of internal and external factors caused havoc on the stability of financial market in India.

1. Under rising interest rates scenario, we had systematically reduced the duration of the portfolio and deployed funds in shorter tenor funds and liquid funds. We expect the supply overhand of government securities to continue in FY 20, hence, we will stay invested in shorter end of the curve upto 3 years bonds.

2. We had started investing in short term bonds less than 1 year maturity since August 2018 which helped us tide over the market volatility and protected our portfolio from extreme interest rate movements. We earned stable interest accrual and were able to liquidate the portfolio for our dividend payout in January 2019.

3. We have started reducing the duration of our bond portfolio as soon as RBI changed its monetary stance from accommodative to Neutral and will continue to remain on lower side of duration till RBI maintains its Neutral stance.

4. We have followed conservative investment policy of investing in AAA rated bonds thereby earning stable accrual income through coupon interests which was higher than money market rates which were at their lowest during the year.

5. To maximize our realizations from forex remittances, we have initiated forex hedging mechanism to actively cover our export collections in forward market.

We will continue to tactically shift our allocation between bonds and money market instruments depending upon interest rate scenario and liquidity condition in market. Our company treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Over eight years of treasury operations, our company has achieved credible reputation in debt markets for regular investment operations.

4. Human Resources & Industrial Relations

Bajaj Consumer Care Limited (BCCL) recognizes the importance of having an agile, customer-centric and performance driven workforce. The Company is striving to achieve this by continuously providing opportunities to challenge, enrich and fulfil aspirations of employees helping them maximize their true potential.

In 2018-19, the most significant development was to unveil the new Corporate Identify for the Company. This started with renaming the Company as **"Bajaj Consumer Care Limited"**, changing the Corporate Logo of the Company with more focus and purpose towards "why we exist in the marketplace". This has helped us to reposition us as an organization which "Thinks Tomorrow". Our new Vision now is ***"To harness our heritage of 90 years and combine it with leading edge scientific knowledge to bring innovative products for consumers across the world to help them to get more out of life"***.

To corroborate with the new Vision, the Mission of the HR Function is now ***"To build a future ready organization by attracting, developing, engaging and retaining the right talent in line with business objectives"***. This will be achieved through focusing on four critical pillars for HR Deliverables i.e Organizational Effectiveness, Talent Management, Talent Enablement and Total Rewards Strategy. The endeavor is to integrate the Organizational processes & initiatives and align them with the mission.

One of the biggest highlights on people practices for the year was that Bajaj Consumer Care Ltd is now a "**Great Place to Work – Certified™ Organization**". Our name as a certified organization now features in list of large business size categories of companies in GPTW list of 2019. The Trust index Score of the survey is at 77, a delta of 8 percentage point from previous years score and the highest score achieved so far by us. The survey was conducted across 100% of organization workforce and hence the survey report will act as

an important bellwether for us to assess the quality of people practices and experiences we have delivered.

BCCL has been awarded the "Best Company in FMCG Sector" in March 2019 by CNBC Awaaz in their first Rajasthan Ratna Awards. Our Manufacturing Operations team won three Gold Awards in the 8th Convention on Quality Concepts and an "Excellence Award" in 32nd National Convention on Quality Concepts. These awards acknowledge exemplary performances on quality systems, processes and productivity implementation of quality concepts under the TQM umbrella.

In addition, our Mancom Members continued to speak and get recognized at key national events and conferences. Our Managing Director participated in CNBC's 'Show Bazaar' and BTVI's 'Trending Today' discussing market trends and results. Our President (Sales & Marketin)g was a speaker at Marketing Whitebook Summit 2018 organized by Business World and Times Network and our Head-HR was a speaker in HR Summit organized by Programic Asia. Our Head-IT was felicitated at Big 50 CISO Awards for his work on SFA.

Capability development of our employees has continued to remain our key focus for the year. The learning calendar for the entire organization captured from Training Need Identification process has largely been implemented with attainment of 2000 Hours of training mandays through blended learning platform approach. Some of the highlights of learning initiatives include focused leadership assessment and development initiative for the Management Committee Members through leading partners like ISB, Hyderabad and Egon Zehnder. Such Assessment and Development Centers were also conducted for critical employees of Sales including Coaching Interventions for key Sales Leaders. Focused functional interventions such as Smart Manufacturing concept was driven to optimize manufacturing operations.

Employee Engagement and Communication continued around the year through multiple channels. There were 3 Townhalls in the year which were organized both at Mumbai and field locations. The objective was to present company performance & strategy, brand launches, rewards & recognition and opportunity for employees to directly communicate with Senior Leaders. Through usage of technology, we could ensure participation of 95% of our employees and overall feedback was extremely positive. Focused engagement initiatives for employees across various location was conducted around the year along with extended family through celebration of festivals, important milestones and success. Initiatives like Star Awards, Samman Awards and My Child My Pride continued to generate positive enthusiasm across the Organization.

The future of the organization lies on hiring the right talent who can propel the organization to better future. 2018-19 has been a critical year in terms of significantly developing the talent quotient of the organization. We have been able to man the organization at 96% fill rate, while hiring more numbers of professionally qualified candidates then ever before and reducing the average age of employees in the organization. The highlight of talent acquisition for the year was 5 key leadership hiring, all of whom have rich experience across reputed MNCs in their field and from pedigreed educational backgrounds. The Company also visited Tier-1 Business Schools for Summer Interns hiring.

The entire HR Policies and Processes framework is being made future ready to ensure faster decision making, clarity in workflow, benchmarking with competition and statutory requirement. To strengthen employee work life balance, flexi-working for Corporate Employees has been introduced with an endeavor to provide flexibility to employees in managing better balance of their work schedule and personal time needed for family & individual activities, without impacting business assignment and targets. The travel policy for International Business employees has been introduced. Gift and Entertainment policy has been modified to bring clarity in the way we deal with external stakeholders. The Company continued to benchmark and adopt progressive compensation and benefits practices with introduction of National Pension Scheme and Sodexo Meal Cards. A gender-neutral POSH policy with a revamped Internal Complaints Committee has been put in place and wide communication has been done across the Organization. This effort will continue in current year.

We remain committed to provide a safe and compliant workplace to our employees. We continue to do Audit and Assessment of our compliance status at various manufacturing location and take preventive and corrective measures as per need.

As on March 31, 2019, the company had 590 employees on its payroll. The Industrial Relations at the Company's manufacturing units, Corporate office and Zonal regions were cordial throughout the year without any loss of Mandays.

Financial Review

During FY19, company registered growth in sales. Sales at ₹ 88,094 lacs recorded with growth of 8.51% over previous year.

Abridged Profit & Loss Account of the Company (₹ in lacs)

Particulars	**2018-19**	2017-18	YOY %
Sales	88,094.49	81,185.12	8.51%
Other Operating Income	2,841.20	1,936.21	46.74%
Total	**90,935.69**	**83,121.33**	**9.40%**
Cost of Material Consumed	30,109.50	27,306.63	10.26%
Employee Cost	9,401.77	7,546.71	24.58%
Advertisement & Sales Promotional Expenses	13,410.26	11,823.51	13.42%
Other Expenses	9,629.54	10,077.09	-4.44%
EBITDA	**28,384.62**	**26,367.39**	**7.65%**
Finance Cost	109.80	116.01	-5.35%
Depreciation	658.72	685.20	-3.86%
Corporate Social Responsibility	543.35	502.50	8.13%
Other Income	1,753.35	2,434.65	-27.98%
Profit before Tax	**28,826.10**	**27,498.33**	**4.83%**
Tax	6,212.82	5,871.38	5.82%
Profit After Tax	**22,613.28**	**21,626.95**	**4.56%**
Other Comprehensive income / (Expenses)(Net off Taxes)	(30.46)	34.84	-187.43%
Total Comprehensive income	**22,582.82**	**21,661.79**	**4.25%**

Total Comprehensive income has decreased from 26.68% to 25.63%.

Key Profitability Ratios (₹ in lacs)

Particulars	**2018-19**	2017-18
EBITDA/Sales	32.22%	32.48%
Profit before Tax /Sales	32.72%	33.87%
PAT /Sales	25.67%	26.64%
Total Comprehensive Income/Sales	25.63%	26.68%
Basic Earnings Per Share (₹)	15.33	14.66
Diluted Earnings Per Share (₹)	15.33	14.66

Particulars	**2018-19**	2017-18
Interest coverage ratio	291	275
Debt equity ratio*	0.05	0.03
Operating profit margin	32.85%	34.01%

*Debt equity ratio as at March 31, 2019 has increased more then 25% due to increase in Export credit.

Key Balance Sheet Ratios (₹ in lacs)

Particulars	2018-19	2017-18
ROCE	58.43%	54.84%
RONW	45.66%	42.95%
Book Value per Share (₹)	32.89	34.26
Net Working Capital* in no. of days sales	10	1

* Excludes cash & bank balance

Particulars	2018-19	2017-18
Debtors turnover (in days)	17.07	17.47
Inventory turnover (in days)	24.56	19.23
Current ratio (including cash and bank balances)	3.11	3.88

With efficient management of supply chain, receivables and creditors, Company managed to keep the net working capital (excluding cash & bank balance) at minimum level.

During the year Company paid an Interim Dividend @ ₹ 14/- per share i.e. 1400% of its share capital. This translated into a cash outflow of ₹ 24,895 lacs (including Corporate Dividend Tax) and a dividend pay out of 110.24 % of total comprehensive income. The Board proposed to confirm the aforesaid interim dividend as final dividend.

Initial Public Offer (IPO)

In the year 2010, the Company through an Initial Public Offering ("IPO") had raised ₹ 297 crore. The Net Issue proceeds ₹ 275.46 crore [Actual ₹ 278.04 crore] was proposed to be applied for the following objects set out in the Prospectus:

(₹ in crores)

Sr. No.	Expenditure Items	Total Estimated Expenditure
1.	Promote our future products	220.00
2.	Acquisitions and other strategic initiatives	50.00
3.	General Corporate Purposes	5.46
	Total	**275.46**

At the 7th Annual General Meeting held on August 2, 2013, the shareholders of the Company authorized the Board of Directors to vary and/or revise the aforesaid utilization of proceeds. Pursuant to the said authority granted by the shareholders, the Board of Directors have revised the aforesaid IPO proceeds as under:

(₹ in crores)

Sr. No.	Expenditure Items	Estimated Expenditure as per Prospectus	Revised Expenditure for net IPO proceeds	Amount utilized up- to March 31, 2019
1.	Promote our future products	220.00	28.60	28.60
2.	Acquisitions and other strategic initiatives	50.00	200.00	140.94
3.	General Corporate Purposes	5.46	49.44	7.67
	Total	**275.46***	**278.04***	**177.21**

*Budgeted IPO expenses ₹ 21 crore (approx) Actual IPO expenses ₹ 18.96 crore (approx)

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

(₹ in crores)

Particulars	Amount
In Corporate Bonds	100.48
In Mutual Funds	0.35
Total	**100.83**

Internal Control Systems & Adequacy

Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is

- to safeguard the Company's assets against loss through unauthorized use and pilferage.
- to ensure that all transactions are authorized, recorded and reported correctly and timely.
- to ensure that operations are conducted in an efficient and cost effective manner.
- to ensure various compliances under statutory regulations and corporate policies are made on time.
- to figure out the weaknesses persisting in the system and suggest remedial measure for the same.

Internal audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Risks & Concerns

Our Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks.

One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Our major raw material LLP is the derivative of crude and the prices of Crude Oil remain highly volatile whole year on account of various international political and economical reasons which are beyond our control and which may results into hike in prices of its derivatives. Similarly the prices of Refined Mustard Oil which is another major ingredient also remain volatile on account of various reasons. The crop mainly depends on monsoon and bad monsoon may result into increase in the prices of RMO. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. While Bajaj Almond Drops has exhibited adequate pricing power, unprecedented increase in raw material prices consequent to crude price increase and RMO price increase may not be fully passed on and some impact may have to be absorbed by the Company.

Inflationary tendencies in the economy and deterioration of macro economic indicators, coupled with unseasonal rain in India, damaging rabi crop to a great extent, can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

We operate in a highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. Further, there are regional or smaller competitors who have certain advantages over us. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

The FMCG environment is competition intensive and to ensure survival in this industry, one has to focus on branding, product development and innovation but such expenditure carry the inherent risk of failure.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability.

However, the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Business Responsibility Report

Section A: General Information about the Company

Sr. No.	Particulars	Details
1.	Corporate Identification Number (CIN) of the Company	L01110RJ2006PLC047173
2.	Name of the Company	Bajaj Consumer Care Limited (Formerly Bajaj Corp Limited)
3.	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
4.	Website	www.bajajconsumercare.com
5.	E-mail id	complianceofficer@bajajconsumer.com
6.	Financial Year reported	March 31, 2019
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Bajaj Consumer Care Limited is a Fast Moving Consumer Goods (FMCG) Company and it is engaged in manufacturing of Hair oils and Personal Care products
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	i. Almond Drop Hair Oil ii. Bajaj Brahmi Amla Hair Oil iii. Nomarks Skin range
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	Company through its subsidiaries has operations in Bangladesh and Sharjah
	(b) Number of National Locations	Company has its Registered Office at Udaipur, Corporate Office at Mumbai and it has eight manufacturing units (including third party manufacturing units) located in Himachal Pradesh, Uttrakhand, Assam and Rajasthan.
10.	Markets served by the Company: Local/ State/ National/ International	Company has presence in both local and international markets.

Section B: Financial Details of the Company **(₹ in lacs)**

Sr. No.	Particulars	Details
1.	Paid up Capital	1,475.00 Equity Shares of ₹ 1/- each.
2.	Total Turnover	90,935.69
3.	Total profit after taxes	22,613.28
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.40%
5.	List of activities in which expenditure in 4 above has been incurred:-	The Company has contributed an amount of approximately ₹ 543.35 lacs to Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013.

Section C: Other Details

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Two of the foreign subsidiaries of the Company conduct their Business in line with the local requirements as to Business Responsibility applicable to them.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

Sr. No.	Particulars		Details
1.	Details of Director/Directors responsible for BR		
	(a) Details of the Director/Directors responsible for implementation of the BR policy/policies	DIN	02183825
		Name	Mr. Sumit Malhotra
		Designation	Managing Director
	(b) Details of the BR head	DIN (if applicable)	02183825
		Name	Mr. Sumit Malhotra
		Designation	Managing Director
		Telephone Number	022-66919477-78
		Email ID	sumit@bajajconsumer.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?	Yes, the Policy is based on and it is in confirmation with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' issued by Ministry of Corporate Affairs.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.bajajconsumercare.com/img/Business_Responsibility_Policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in- house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

2a If answer to No. 1, against any principle is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company does not understood the principles	N.A								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3.	**Governance Related to BR**		
	(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company	The BR Head assesses the BR performance of the Company at least annually.
	(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Business Responsibility Report is a part of Annual Report, available on the website of the Company www.bajajconsumercare.com.

SECTION E: Principle-Wise Performance

Principle 1 : Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

   Company believes that Ethics, Transparency and Accountability are the three basic pillars of the business of the Company and the said beliefs are reflected in 'Code of Ethics' ('Code of Conduct') and 'Whistle Blower Policy' adopted by the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation. Even though these Codes and Polices are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   During the Financial year under Review, the Company has not received any stakeholders complaint.

Principle 2 : Product Life Cycle Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Company is into the business of hair care and skin care products. Company's product portfolio addresses the social needs through its products.

   In addition to this, Company is exploring new products with its R&D team.

   Further, the Company has redesigned packaging material that resulted in low impact on the environment through change in Technology.

   Few of the initiatives are:

   (i) Optimization of structure of Cartons "more in less"

   (ii) Eliminating need of individual shrink in PET bottles

   (iii) Cartons that have lower thickness contribute to improved biodegradability and recyclability

   (iv) Recycling of incoming CFC for outward movement

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Company has been constantly improving its operational efficiencies for reducing the consumption of resources without compromising on the quality and quantity of its range of Hair Oils and Skin Care Products.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Since the range of products manufactured by the Company being overall wellness products, its usage does not involve use of energy or water during usage by consumers.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, the Company has an effective forecast system enabling purchase of raw materials based on sales forecast and trends in domestic and international market to ensure optimal raw material procurement and has been aggressively pursuing wastage reductions across manufacturing units.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company has embedded sustainability throughout its procurement supply chain. Company has various initiatives to do disintermediation & help the small and marginal producers.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, Company's production process is based on principles of optimising the material and energy resources. The Company has always strived to reduce waste associated with its products.

The Company has taken various initiatives like using lightweight materials, optimizing structural and material design and eliminating unnecessary packaging, resulting in effective management of packaging waste.

The Company encourages the use of recycled material where ever applicable, and ensures that all packaging material waste from its manufacturing facilities is sent to approved recycling agents for further processing.

Company's products are consumer goods and hence they are consumed at consumer's end during usage. Therefore, recycling of product is very less and can be mentioned in category of less than 5%.

Principle 3 : Employee Wellbeing

Sr. No.	Particulars	Details
1	Please indicate the Total number of employees.	**1260** (**590** Permanent Employees and **670** Contractual Workers)
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	**670** (Contractual Workers, Security Guards)
3.	Please indicate the Number of permanent women employees.	28
4.	Please indicate the Number of permanent employees with disabilities.	Nil
5.	Do you have an employee association that is recognized by management.	No
6.	What percentage of your permanent employees is members of this recognized employee association?	N. A.
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	Nil

Sr. No.	Particulars	Details
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	
	(a) Permanent Employees	90 %
	(b) Permanent Women Employees	100%
	(c) Casual/Temporary/Contractual Employees	90%
	(d) Employees with Disabilities	Nil

Principle 4 : Stakeholders Engagement

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   No

Principle 5 : Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   Company has adopted 'Code of Ethics' ('Code of Conduct') and 'Whistle Blower Policy'. Even though these Codes and Polices are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   During the past financial year, Company did not receive any stakeholder's complaint.

Principle 6 : Environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

   The Company has Environment and Pollution Control Policy applicable to the Company and its suppliers and contractors. For its Foreign Subsidiaries, the Policy is applicable in line with the local requirements of the respective country of operation.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   Yes, the Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency, developing green zones at units and water conservation etc.

   The Company is also exploring more renewable energy resources for reducing GHG emissions.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes, potential aspect related to environment are identified and evaluated for their impact on basis of severity scale and probability. All the significant aspects have operational control procedure in place.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   No

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Yes, the Company believes that business success and ecological impact are not mutually exclusive and that one can reduce its impact on environment and at the same time meet its business requirements.

   The Company is committed to reduce environmental impacts on natural resources by implementing best technology, Management programs through a combination of reduction in use of energy, water conservation, minimize air emissions, rainwater harvesting and solid waste recycling.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   Nil

Principle 7 : Policy Advocacy

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) FICCI

   (b) Indian Society of Advertisers

   (c) CII

   (d) ASCI (Advertising Standards Council of India)

   (e) Indian Beauty & Hygiene Association

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   - **Yes, The Company engages with government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in Society, sustainability and compliance commitments.**

Principle 8 : Inclusive Growth

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   - **The Company strongly believes in the principle of inclusive growth and equitable development of society at large. With this vision, the Company undertakes its CSR initiative through Kamalnayan Jamnalal Bajaj Foundation (Bajaj Foundation), the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013. Bajaj Foundation undertakes the projects which are in accordance with Schedule VII of the Companies Act, 2013 and Rules made thereunder, which are aimed at overall wellbeing of the society.**
   - **The Company has identified the needs of its first line field force and instrumental (SO Connect) in giving support to them in terms of different needs namely – Housing Loan, Medical Facility, Children Education.**

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

   - **The Programs/Projects are implemented through Bajaj Foundation.**
   - **SO Connect Project execution done by in-house team**

3. Have you done any impact assessment of your initiative?

   - **Yes, the CSR Committee of the Board of Directors internally undertakes an impact assessment of the initiatives so as to understand the effectiveness of the various programs undertaken by**

Bajaj Foundation and any measures that may be required to be taken for improving the future initiatives.

- **Under SO Connect Project, productivity has enhanced and employee turnover has been reduced.**

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   The details are available at Annexute-3 to Directors Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Bajaj Foundation also promotes alternate agro based Livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. Bajaj Foundation has also been working in 700 villages of Wardha district with participatory participation. Bajaj Foundation has developed innovative project called, "Rejuvenation of Rivers- the Wardha Model" with active participation of the local community. Looking to the success and impact of the Rivers/Stream rejuvenation project implemented by the Bajaj Foundation, the Government of Maharashtra and TATA Trust have also joined hands with Bajaj Foundation for Rivers and Streams rejuvenation.

Principle 9 : Consumer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   As at the end of the Financial Year, there are four consumer complaints pending and there are no consumer cases pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

   Company complies with the applicable statutory requirements as to product labels.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Details	No. of cases filed in the last five years	No of cases pending as on end of Financial Year 2018-19	Remarks
Alleged Unfair Trade Practice	1	0	Complaint dismissed by the Commission
Alleged irresponsible Advertising	6	0	4 cases were filed by a Competitor and its Distributors against the TV Commercial of the Company which have been disposed off.
Alleged Anti Competitive behaviour	0	0	No case was filed against the Company

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

   Yes.

Independent Auditors' Report

To the Members of Bajaj Consumer Care Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bajaj Consumer Care Limited (Formerly known as 'Bajaj Corp Limited') ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

    e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 9, 2019

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

(ii) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.

(iii) The According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

(v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Goods and Service tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, Goods and Service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to bank. The Company did not have any outstanding dues / loans in respect of financial institution, government or debentures during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of initial public offer were applied for the purposes for which those were raised though idle/surplus funds which were not required for immediate

utilization have been gainfully invested in liquid investments payable on demand.

The maximum amount of idle/surplus funds invested during the year was Rs 10,083.28 lacs, of which Rs 10,083.28 lacs was outstanding at the end of the year. Same has been disclosed in the notes to the financial statements. The Company did not have any term loans outstanding during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date : April 9, 2019

Annexure 'B'

Annexure to the independent auditor's **report of even date on the Standalone Financial Statements of Bajaj Consumer Care Limited**

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

We have audited the internal financial controls over financial reporting of Bajaj Consumer Care Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date : April 9, 2019

Standalone Balance Sheet as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	**4,735.85**	5,099.89
(b) Capital Work-in-Progress	4	**773.93**	586.43
(c) Intangible Assets	5	**29.88**	23.24
(d) Financial Assets			
(i) Investments	6	**13,825.19**	12,479.32
(ii) Loans	7	**261.66**	129.08
(iii) Others	8	**45.56**	103.57
(e) Other Non-Current Assets	9	**6.50**	1.53
		19,678.57	18,423.06
Current Assets			
(a) Inventories	10	**5,928.38**	4,277.84
(b) Financial Assets			
(i) Investments	6	**25,087.67**	30,717.07
(ii) Trade Receivables	11	**4,120.35**	3,886.53
(iii) Cash and Cash Equivalents	12	**1,244.27**	607.31
(iv) Bank Balances other than (iii) above	13	**126.27**	657.20
(v) Loans	7	**12.94**	23.93
(c) Current tax assets (net)	14	**33.86**	18.88
(d) Other Current Assets	9	**5,925.38**	3,070.55
		42,479.12	43,259.31
TOTAL ASSETS		**62,157.69**	61,682.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	**1,475.00**	1,475.00
(b) Other Equity	16	**47,037.17**	49,060.84
		48,512.17	50,535.84
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**2,500.00**	1,348.82
(ii) Trade Payables	18	**7,220.05**	6,790.74
(iii) Other Financial Liabilities	19	**2,304.45**	1,672.35
(b) Other Current Liabilities	20	**1,409.10**	1,242.32
(c) Provisions	21	**58.23**	22.26
(d) Current Tax Liabilities (Net)	14	**153.69**	70.04
		13,645.52	11,146.53
TOTAL EQUITY AND LIABILITIES		**62,157.69**	61,682.37
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M.No. 14509

Standalone Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2019	For the Year ended March 31, 2018
I. Revenue from Operations	22	**90,935.69**	83,121.33
II. Other Income	23	**1,753.35**	2,434.65
III. Total Revenue (I + II)		**92,689.04**	85,555.98
IV. Expenses			
1. Cost of Materials Consumed	24	**29,703.29**	23,890.18
2. Purchase of Stock in Trade		**1,231.80**	3,278.69
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	25	**(825.59)**	137.76
4. Employee Benefits Expense	26	**9,401.77**	7,546.71
5. Finance Costs	27	**109.80**	116.01
6. Depreciation and Amortisation	28	**658.72**	685.20
7. Other Expenses	29	**23,583.15**	22,403.10
Total Expenses		**63,862.94**	58,057.65
V. Profit before tax (III-IV)		**28,826.10**	27,498.33
VI. Tax Expense:			
1. Current tax	14	**6,214.50**	5,869.98
2. Tax expenses of earlier year	14	**(1.68)**	1.40
3. Deferred tax	14	**-**	-
		6,212.82	5,871.38
VII. Profit for the period (V - VI)		**22,613.28**	21,626.95
VIII. Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	32	**(38.83)**	44.29
- Income tax effect	32	**8.37**	(9.45)
Total Other Comprehensive Income (VIII)		**(30.46)**	34.84
IX. Total Comprehensive Income for the period (VII + VIII)		**22,582.82**	21,661.79
X. Earnings per Equity Share:			
1. Basic	33	**15.33**	14.66
2. Diluted		**15.33**	14.66
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
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Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M.No. 14509

Standalone Statement of Changes in Equity for the year ended March 31, 2019

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lacs	₹ in lacs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2017	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2018	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2019	**1,475.00**	**1,475.00**

(B) OTHER EQUITY

For the year ended March 31, 2019 (₹ in Lacs)

Particulars	Reserves and Surplus				
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Total
As at March 31, 2018	**29,475.00**	**6,561.44**	**13,024.40**	**-**	**49,060.84**
Profit for the year	-	-	22,613.28	-	22,613.28
Recognition of share based payment expenses (refer note 39)	-	-	-	288.18	288.18
Other Comprehensive Income (note 32)	-	-	(30.46)	-	(30.46)
Total	**29,475.00**	**6,561.44**	**35,607.22**	**288.18**	**71,931.84**
Payment of Interim Dividend	-	-	(20,650.00)	-	(20,650.00)
Dividend Distribution Tax	-	-	(4,244.67)	-	(4,244.67)
As at March 31, 2019	**29,475.00**	**6,561.44**	**10,712.55**	**288.18**	**47,037.17**

For the year ended March 31, 2018 (₹ in Lacs)

Particulars	Reserves and Surplus				
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Total
As at April 1, 2017	**29,475.00**	**6,561.44**	**12,665.91**	**-**	**48,702.35**
Profit for the year	-	-	21,626.95	-	21,626.95
Other Comprehensive Income (note 32)	-	-	34.84	-	34.84
Total	**29,475.00**	**6,561.44**	**34,327.70**	**-**	**70,364.14**
Payment of Interim Dividend	-	-	(17,700.00)	-	(17,700.00)
Dividend Distribution Tax	-	-	(3,603.30)	-	(3,603.30)
As at March 31, 2018	**29,475.00**	**6,561.44**	**13,024.40**	**-**	**49,060.84**
Significant Accounting Policies	1 & 2				

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
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Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M.No. 14509

Standalone Statement of Cash Flow for the year ended March 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the Year ended March 31, 2018
A. Cash Flow from Operating Activities		
Profit before Tax	**28,826.10**	27,498.33
Adjustments for:		
Depreciation and Amortisation	**658.72**	685.20
Share based payment expenses	**288.18**	-
Interest Income	**(2,312.64)**	(2,726.11)
Net gain/(loss) on sale of Current Investments	**706.93**	(185.38)
Net (gain)/loss on sale of Property, Plant and Equipment	**(84.76)**	(13.63)
Net Fair value (gain) / loss on Financial Assets at FVTPL	**(22.98)**	529.47
Rent Received	**(39.90)**	(39.00)
Interest Expenses	**99.30**	100.31
Operating Profit before Working Capital Change	**28,118.95**	25,849.19
Movement for Working Capital		
(Increase)/Decrease in Trade and Other Receivables	**(355.41)**	(1,373.78)
(Increase)/Decrease in Inventories	**(1,650.54)**	(29.37)
(Increase)/Decrease in Other Assets	**(2,854.83)**	(2,692.37)
Increase/(Decrease) in Trade and Other Payable	**1,225.24**	2,342.36
Cash Generated from Operations	**24,483.41**	24,096.03
Less: Direct taxes paid/deducted at source	**(6,135.78)**	(5,932.69)
Net Cash from/ (Used in) Operating Activities (A)	**18,347.63**	18,163.34
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	**(622.55)**	(974.23)
Purchase of Intangible Assets	**(35.62)**	(18.71)
Interest Received	**2,312.64**	2,726.11
Proceeds from sale of Current Investments	**4,945.45**	2,793.14
Proceeds from sale of Property, Plant and Equipment	**249.14**	81.29
Bank Deposit with Original Maturity of more than 3 months	**589.03**	(151.48)
Investment in Subsidiary Companies	**(1,345.87)**	(880.01)
Rent Received	**39.90**	39.00
Net Cash from/ (Used in) Investing Activities (B)	**6,132.12**	3,615.11
C. Cash Flow from Financing Activities		
Export Credit in INR Availed / (Repaid)	**1,151.18**	(151.18)
Interest Paid on Export Credit	**(99.30)**	(100.31)
Dividend Paid	**(20,650.00)**	(17,700.00)
Dividend Tax Paid	**(4,244.67)**	(3,603.30)
Net Cash from/ (Used in) Financing Activities (C)	**(23,842.79)**	(21,554.79)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**636.96**	223.66
Cash & Cash Equivalents - Opening Balance	**607.31**	383.65
Cash & Cash Equivalents - Closing Balance (note 12)	**1,244.27**	607.31
Significant Accounting Policies	1 & 2	

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

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M.No. 14509

Notes to Standalone Financial Statements for the year ended March 31, 2019

1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. Information on related party relationships of the Company is provided in Note 40.

The name of the Company has been changed from " Bajaj Corp Limited" to " Bajaj Consumer Care Limited" w.e.f. Jan 01,2019. There is no change in Corporate Identification Number (CIN: L01110RJ2006PLC047173).

2 Significant Accounting Policies:

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016. These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in ₹ in lacs and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding Rs 5,000 which are fully depreciated over a period of one year.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

For transition to Ind AS, the Company has elected to continue with the carrying value

of all its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as of April 1, 2015 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

IND-AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. The adoption of the standard did not have any significant impact on the revenue of the Company.

i) Sale of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.8 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

ii) Company as a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the

receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.10 Inventories

i) Stock of raw material and packing materials is valued at cost or net realisable value, whichever is lower. Cost is arrived at on weighted average basis.

ii) Stock of work in progress and finished goods is valued at cost or net realisable value, whichever is lower.

iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt instruments at amortised cost

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the

asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.13 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

2.14 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or

asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set our in note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.15 Taxation

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that

it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.16 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.17 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.18 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.19 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.20 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Standards issued but yet not effective

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Standard also contains enhanced disclosure requirements for lessees. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: a) Full retrospective and b) Modified retrospective. The Company has evaluated the effect of this Ind AS on the financial statements and the impact is not material.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The standard permits two possible methods of transition - i) Full retrospective approach and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Notes to the Standalone Financial Statements for the year ended March 31, 2019

3 Property, Plant and Equipment

(₹ in lacs)

Particulars	Land	Lease hold Improve-ments	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	Total
Gross Block								
As at April 1, 2017	1,179.73	170.27	2,406.55	1,937.38	213.87	111.85	173.31	6,192.96
Additions	-	76.99	10.72	224.74	109.10	11.60	46.89	480.04
Disposals	-	-	-	70.92	5.43	-	16.86	93.21
As at March 31, 2018	**1,179.73**	**247.26**	**2,417.27**	**2,091.20**	**317.54**	**123.45**	**203.34**	**6,579.79**
Additions	-	7.20	2.59	209.30	200.29	10.70	-	430.08
Disposals	-	-	-	278.18	10.14	1.57	32.76	322.65
As at March 31, 2019	**1,179.73**	**254.46**	**2,419.86**	**2,022.32**	**507.69**	**132.58**	**170.58**	**6,687.22**
Depreciation and Impairment								
As at April 1, 2017	-	2.05	264.31	431.92	67.72	40.87	46.33	853.20
Depreciation for the year	-	58.53	139.20	294.19	102.72	21.83	45.88	662.35
Disposals	-	-	-	25.32	1.93	-	8.40	35.65
As at March 31, 2018	**-**	**60.58**	**403.51**	**700.79**	**168.51**	**62.70**	**83.81**	**1,479.90**
Depreciation for the year	-	49.86	127.50	263.86	133.86	19.66	35.00	629.74
Disposals	-	-	-	127.51	6.98	1.48	22.30	158.27
As at March 31, 2019	**-**	**110.44**	**531.01**	**837.14**	**295.39**	**80.88**	**96.51**	**1,951.37**
Net Book Value								
As at March 31, 2018	1,179.73	186.68	2,013.76	1,390.41	149.03	60.75	119.53	5,099.89
As at March 31, 2019	**1,179.73**	**144.02**	**1,888.85**	**1,185.18**	**212.30**	**51.70**	**74.07**	**4,735.85**

4 Capital Work-in- Progress

(₹ in lacs)

Particulars	Work in Progress
Carrying Amount	
As at April 1, 2017	2.72
Additions	801.25
Capitalized during the year	217.54
As at March 31, 2018	**586.43**
Additions	356.62
Capitalized during the year	169.12
As at March 31, 2019	**773.93**

5 Intangible Assets

(₹ in lacs)

Particulars	Trademark & Intellectual Properties	Computer Software	Total
Gross Block			
As at April 1, 2017	6,536.35	79.88	6,616.23
Additions	-	18.71	18.71
Disposals	-	10.10	10.10
As at March 31, 2018	**6,536.35**	**88.49**	**6,624.84**
Additions	-	35.62	35.62
Disposals	-	-	-
As at March 31, 2019	**6,536.35**	**124.11**	**6,660.46**
Amortisation and Impairment			
As at April 1, 2017	6,536.35	42.40	6,578.75
Amortisation for the year	-	22.85	22.85
Disposals	-	-	-
As at March 31, 2018	**6,536.35**	**65.25**	**6,601.60**
Amortisation for the year	-	28.98	28.98
Disposals	-	-	-
As at March 31, 2019	**6,536.35**	**94.23**	**6,630.58**
Net Book Value			
As at March 31, 2018	-	23.24	23.24
As at March 31, 2019	**-**	**29.88**	**29.88**

6 Investments

6.1 Non-Current Investments

(₹ in lacs)

Particulars			As at March 31, 2019	As at March 31, 2018
1)	Investment in Equity Shares in Subsidiaries (unquoted) valued at cost			
	a)	2,116,529 (March 31, 2018: 2,001,081) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties & Leasing Private Limited	**12,578.39**	12,127.47
	b)	3,984,789 (March 31, 2018: 2,397,146) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	**327.06**	198.49
	c)	1 (March 31, 2018: 1) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	**24.79**	24.79
2)	Share Application Money Pending Allotment			
	a)	Uptown Properties & Leasing Private Limited	**100.00**	-
	b)	Bajaj Bangladesh Limited	**72.28**	128.57
	c)	Bajaj Corp International (FZE)	**722.67**	-
Total			**13,825.19**	12,479.32

6.2 Current Investments

(₹ in lacs)

Particulars		As at March 31, 2019	As at March 31, 2018
Investments at Fair Value through Profit or Loss			
a)	Investment in Bonds	**23,714.17**	30,717.07
b)	Investment in Debt Mutual Funds	**1,373.50**	-
Total		**25,087.67**	30,717.07

(i) Script wise breakup of above investments is as follows:

a) Investment in Bonds - Quoted

Bonds	**As at March 31, 2019**		As at March 31, 2018	
	Units	**₹ in lacs**	Units	₹ in lacs
HDFC Bond	**-**	**-**	10	1,020.55
PFC Bond	**650**	**6,307.88**	300	2,910.95
EXIM Bond	**200**	**1,959.47**	200	1,996.22
REC Bond	**850**	**8,332.51**	1,350	13,571.21
LICHFL Bond	**500**	**5,119.11**	300	3,155.28
NTPC Bond	**100**	**946.94**	100	972.81
TATA Sons Bond	**-**	**-**	350	3,555.01
IFS Bond	**-**	**-**	60,000	602.71
PGC Bond and others	**104**	**1,048.26**	259	2,932.33
Total	**2,404**	**23,714.17**	62,869	30,717.07

b) Investments in Debt Mutual Fund - Unquoted

Debt Mutual Fund	As at March 31, 2019		As at March 31, 2018	
	Units	**₹ in lacs**	Units	₹ in lacs
UTI Liquid Cash Plan Direct Growth	**24,533.532**	**750.91**	-	-
ICICI Prudential Liquid Fund Direct Growth	**225,417.264**	**622.59**	-	-
Total	**249,950.796**	**1,373.50**	-	-

(ii) Aggregate Value of Investments (₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
a) Carrying amount of Quoted Investments	**23,714.17**	30,717.07
b) Market value of Quoted Investments	**23,714.17**	30,717.07
c) Carrying amount of Unquoted Investments	**1,373.50**	-
Total (a+c)	**25,087.67**	30,717.07

7 Loans

7.1 Non Current Loans

(₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Security Deposits	**261.66**	129.08
Total	**261.66**	129.08

7.2 Current Loans

(₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
a) Other Recoverables	**12.94**	23.93
Total	**12.94**	23.93

(i) All the above loans and advances are unsecured and considered good.

(ii) These financial assets are carried at amortised cost.

8 Other Financial Assets

8.1 Non Current

(₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Non Current Bank Balance*	**45.56**	103.57
(Fixed deposits maturing after 12 months from reporting date)		
Total	**45.56**	103.57

* It includes earmarked FDs with Sales tax authorities.

9 Other Non Financial Assets

9.1 Non-Current

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advance	**6.50**	1.53
Total	**6.50**	1.53

9.2 Current

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Advance other than Capital Advances		
(i) Advances to Suppliers	**269.11**	224.25
(ii) Advances to Staff	**160.37**	98.34
b) Prepaid Expenses	**49.17**	51.49
c) Balance with Govt. Authorities	**5,446.73**	2,696.47
Total	**5,925.38**	3,070.55

(i) All the above advances are unsecured and considered good.
(ii) All the above advances are provided to non-related parties.

10 Inventories

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Raw Materials	**2,616.54**	1,722.36
b) Packing Materials	**917.33**	986.56
c) Finished Goods	**2,055.80**	1,291.27
d) Stock in Trade	**85.94**	103.58
e) Work-in-Progress	**252.77**	174.07
Total	**5,928.38**	4,277.84

11 Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Trade Receivables from others	**3,588.65**	2,928.84
b) Trade Receivables from related parties (note 40)	**531.70**	957.69
Total	**4,120.35**	3,886.53

(i) All the above trade receivables are unsecured and considered good.

(ii) Refer note no 38.3 for credit risk analysis of Trade receivables.

12 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Balances with Banks:		
On Current Account	**326.95**	94.50
Deposit with Maturity of less than 3 months	**899.19**	499.11
b) Cash in Hand	**18.13**	13.70
Total	**1,244.27**	607.31

13 Other Bank Balances

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked balances with banks	**4.70**	4.61
Fixed deposits maturing within 12 months from the reporting date	**121.57**	652.59
Total	**126.27**	657.20

14 Income Tax

14.1 Current Tax Assets and Liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Advance Income Tax (Net)	**33.86**	18.88
Current tax liabilities		
Income tax payables (Net)	**153.69**	70.04

14.2 Total Income Tax Expenses

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	**6,214.50**	5,869.98
In respect of the earlier year	**(1.68)**	1.40
Deferred tax		
In respect of current year	**-**	-
Total	**6,212.82**	5,871.38
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	**(8.37)**	9.45
Total Income tax	**6,204.45**	5,880.83

The Company is currently in tax holiday period. Accordingly no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. There are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

15 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share	As at March 31, 2019		As at March 31, 2018	
		Nos (In lacs)	Amount (₹ in lacs)	Nos (In lacs)	Amount (₹ in lacs)
a) Authorised	1.00	2,000	2,000.00	2,000	2,000.00
b) Issued	1.00	1,475	1,475.00	1,475	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475	1,475.00	1,475	1,475.00

(ii) There is no change in the share capital during the current and preceding year.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,475 lacs, 885.25 lacs shares (60.02%) are held by Bajaj Resources Limited, the holding company along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. in lacs	% of holding	No. in lacs	% of holding
1. Bajaj Resources Limited	**883.75**	**59.92%**	984.75	66.76%
2. KNB Enterprises LLP	**0.75**	**0.05%**	0.75	0.05%
3. Baytree Investments (Mauritius) Pte Ltd.	**98.64**	**6.69%**	119.34	8.09%
4. SKB Roop Commercial LLP	**0.75**	**0.05%**	0.75	0.05%
	983.89	**66.71%**	1,105.59	74.95%

16 Other Equity

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Securities Premium	**29,475.00**	29,475.00
b) General Reserve	**6,561.44**	6,561.44
c) Retained Earnings	**10,712.55**	13,024.40
d) Share option outstanding account (refer note below)	**288.18**	-
Total	**47,037.17**	49,060.84

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Company has an equity settled share based payment plan for certain category of employees of the company. Refer note 39 for further details of this plan.

17 Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
From Bank - Export Credit in INR	**2,500.00**	1,348.82
Total	**2,500.00**	1,348.82

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 5.85% per annum.

18 Trade Payables (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Due to Micro, Small enterprises	**201.77**	-
Due to others	**7,018.28**	6,790.74
Total	**7,220.05**	6,790.74

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at March 31, 2019	As at March 31, 2018
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**201.77**	-
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	**-**	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

19 Other Financial Liabilities (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Security Deposits from C&F and Others	**59.26**	75.14
b) Unclaimed Dividends	**4.70**	4.61
c) Other Outstanding Liabilities	**2,240.49**	1,592.60
Total	**2,304.45**	1,672.35

20 Other Current Liabilities (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Advances from Customers	377.92	398.04
b) Statutory Liabilities	1,031.18	844.28
Total	**1,409.10**	1,242.32

21 Provisions (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for employee benefit (refer note no 37)	**58.23**	22.26
Total	**58.23**	22.26

22 Revenue from Operations

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Sale of Products	**88,094.49**	81,185.12
b) Other Operating Revenues		
(i) Government Grant	**2,571.63**	1,690.28
(ii) Others	**269.57**	245.93
Total	**90,935.69**	83,121.33

23 Other Income

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Interest Income	**2,312.64**	2,726.11
b) Net gain/(loss) on sale of Current Investments	**(706.93)**	185.38
c) Net gain on sale of Property, Plant and Equipment	**84.76**	13.63
d) Fair value gain/(loss) on Financial Assets at FVTPL	**22.98**	(529.47)
e) Rent Received	**39.90**	39.00
Total	**1,753.35**	2,434.65

24 Cost of Material Consumed

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
Inventory as at the beginning of the year	**2,708.92**	2,541.79
Add: Purchases	**30,528.24**	24,057.31
Less: Inventory at the end of the year	**3,533.87**	2,708.92
Cost of Material Consumed	**29,703.29**	23,890.18

25 Change in Inventories

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18	Changes
Inventories at the end of the year			
Finished Goods	**2,055.80**	1,291.27	(764.53)
Traded Goods	**85.94**	103.58	17.64
Work-in-Progress	**252.77**	174.07	(78.70)
	2,394.51	1,568.92	(825.59)
Inventories at the beginning of the year			
Finished Goods	**1,291.27**	1,287.06	(4.21)
Traded Goods	**103.58**	291.44	187.86
Work-in-Progress	**174.07**	128.18	(45.89)
	1,568.92	1,706.68	137.76
Change in Inventories	**(825.59)**	137.76	

26 Employee Benefits Expense

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Salaries and Wages	**8,357.70**	6,900.01
b) Contribution to Provident and Other Funds (refer note no 37)	**633.76**	532.09
c) Staff Training and Welfare expenses	**122.13**	114.61
d) Share based payment expenses (refer note no 39)	**288.18**	-
Total	**9,401.77**	7,546.71

27 Finance Costs

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Interest Expense	**99.30**	100.31
b) Bank Charges	**10.50**	15.70
Total	**109.80**	116.01

28 Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Depreciation on Property, Plant and Equipment	**629.74**	662.35
b) Amortisation of Intangible Assets	**28.98**	22.85
Total	**658.72**	685.20

29 Other Expenses

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
A. Selling and Distribution Overheads		
Advertisement and Sales Promotion Expenses	**13,410.26**	11,823.51
Freight, Forwarding and Distribution Expenses	**4,033.70**	4,476.38
Travelling and Conveyance	**1,404.19**	1,458.90
Royalty	**866.75**	802.76
Total (A)	**19,714.90**	18,561.55

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
B. General and Administrative Overheads		
Rent (refer note no 36)	**427.06**	405.56
Manufacturing Expenses	**659.28**	702.36
Excise duty Expenses	**-**	135.71
Power and fuel (Mfg)	**126.34**	134.92
Legal & Professional Expenses	**752.55**	663.12
Postage and Telephone	**138.65**	114.75
Power and fuel	**36.47**	35.31
Insurance	**229.09**	165.35
Audit Fees & Expenses (refer note no 30)	**10.75**	10.65
Repairs - Machinery	**103.86**	96.75
Repairs - Others	**16.67**	51.52
Repairs - Building	**23.62**	41.96
Rates and taxes	**33.12**	21.71
Corporate Social Responsibility (refer note no 35)	**543.35**	502.50
Miscellaneous expenses	**767.44**	759.38
Total (B)	**3,868.25**	3,841.55
Total (A+B)	**23,583.15**	22,403.10

30 Payment to Auditors

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
(a) For Statutory Audit	**8.00**	8.00
(b) For Tax Audit	**2.00**	2.00
(c) For Other Services	**0.75**	0.65
Total	**10.75**	10.65

31 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 318.23 lacs (Previous Year: ₹ 285.81 lacs) and amount capitalised is ₹ 15.97 lacs (Previous Year: ₹ 48.63 lacs). The same is disclosed under various heads of the standalone financial statements.

32 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
(a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings) (refer note no. 37)	**38.83**	(44.29)
(b) Tax impact on above	**(8.37)**	9.45
Total	**30.46**	(34.84)

33 Earnings per Share

Particulars	FY 2018-19	FY 2017-18
a) Profit for the year (₹ in lacs)	**22,613.28**	21,626.95
b) Weighted average number of Equity Shares (Nos in lacs) *		
For calculating basic earning per share	**1,475**	1,475
For calculating diluted earning per share	**1,476**	1,475
c) Earnings per Share (₹)		
Basic	**15.33**	14.66
Diluted	**15.33**	14.66

* The Company has one class of equity shares having par value of ₹ 1 per share. During the year, the company has granted Employee Restricted Stock Unit Plan 2018 ("RSU 2018") of 2,53,596 options out of which 52,704 options have been considered for calculation of diluted earnings per share.

34 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

35 Details of CSR Expenditure

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Gross amount required to be spent by the Company during the year	**543.34**	502.40
b) Amount spent during the year		
(i) Construction/Acquisition of any Asset	**-**	-
(i) On Purposes other than (i) above	**543.35**	502.50

36 Leases

Operating Lease Commitment - Company as Lessee

The Company's significant leasing arrangements are in respect of operating leases for premises used for business. These lease arrangements are non-cancellable and for the period upto three years. Other leasing arrangements are cancellable and for the period of 11 month to three year, and are renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29)

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Within one year	**40.99**	80.38
After one year but not more than five years	**-**	40.99
More than five years	**-**	-

37 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

37.1 Defined Contribution Plan

Amount of ₹ 633.76 lacs (FY 2017-18 : ₹ 532.09 lacs) is recognized as an expense and included in "Employee Benefits expense" (refer note 26) in the Statement of Profit and Loss.

37.2 Defined Benefit Plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lacs)

Funded Scheme - Gratuity		**FY 2018-19**	FY 2017-18
(a)	**Liability to be recognised in Balance Sheet as at year end**		
	Present value of Defined Benefit Obligations	**520.51**	422.80
	Fair value of Plan Assets	**462.28**	400.54
	Net Liability / (Asset) (Refer Note 21)	**58.23**	22.26
(b)	**Change in fair value of Plan Assets**		
	Fair value of Plan Assets as at beginning	**400.54**	383.08
	Expected return on Plan Assets	**26.15**	27.27
	Net actuarial gain / (losses)	**0.78**	(5.86)
	Contributions	**108.20**	57.45
	Benefits paid	**(73.39)**	(61.40)
	Fair value of Plan Assets as at year end	**462.28**	400.54

(₹ in lacs)

Funded Scheme - Gratuity			FY 2018-19	FY 2017-18
(c)	**Change in present value of Define benefit obligation**			
	Present value of Defined Benefit Obligation as at beginning		**422.80**	407.07
	Current Service Cost		**104.51**	99.00
	Interest Cost		**26.98**	28.27
	Net Actuarial losses / (gain)		**39.61**	(50.14)
	Benefits paid		**(73.39)**	(61.40)
	Present value of Defined Benefit Obligation as at year end		**520.51**	422.80
(d)	**Expenses recognised during the year**			
	Gratuity cost charged to profit or loss			
	Current Service Cost		**104.51**	99.00
	Interest Cost		**0.83**	1.00
	Total included in Statement of Profit and Loss (note no 26)		**105.34**	100.00
	Remeasurement gain / loss charged to OCI			
	Expected return on Plan Assets		**(0.78)**	5.86
	Actuarial changes arising from changes in Demographic Assumptions		**(0.07)**	(2.54)
	Actuarial changes arising from changes in Financial Assumptions		**8.05**	(21.18)
	Experience Adjustments		**31.63**	(26.43)
	Total included in OCI (refer note no 32)		**38.83**	(44.29)
(e)	**Assumptions used**			
	Discount rate (per annum)		**7.55%**	7.75%
	Expected rate of return on assets (per annum)		**7.55%**	7.75%
	Salary escalation rate (per annum)		**7.00%**	7.00%
	Withdrawal rate		**1% - 5%**	1% - 5%
	Mortality table		**Indian Assured Lives Mortality 2012-14 Ult.**	Indian Assured Lives Mortality 2006-08 Ult.
(f)	**Sensitivity Analysis of Actuarial Assumptions**			
	Impact on Defined Benefit Obligation			
	Discount Rate	0.5% increase	**-3.78%**	-3.84%
		0.5% decrease	**4.08%**	4.14%
	Future Salary Increase	0.5% increase	**4.08%**	4.15%
		0.5% decrease	**-3.81%**	-3.88%
(g)	**Categories of Plan Assets**			
	Insurer managed fund (unquoted)		**462.28**	400.54
(h)	**Expected benefit payout in future years**			
	Within the next 12 months		**160.72**	149.35
	Between 2 and 5 years		**90.23**	56.27
	Beyond 5 years		**897.38**	754.71

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.85 Years (P.Y. 7.97 years).

(j) Expected contribution in respect of Gratuity for next year will be ₹ 20 lacs (P.Y. ₹ 23 lacs).

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

38 Financial Instruments

38.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

38.2 Categorization of Financial Instruments

(₹ in lacs)

Particulars			As at March 31, 2019	As at March 31, 2018
(i)	**Financial Assets**			
a)	Investments at Fair Value through Profit or Loss (note 6.2)		**25,087.67**	30,717.07
b)	Measured at Amortised Cost			
	i)	Cash and Cash Equivalents (note 12)	**1,244.27**	607.31
	ii)	Other Bank Balance (note 13)	**126.27**	657.20
	iii)	Non Current Bank Balance (note 8)	**45.56**	103.57
	iv)	Loans (Current and Non Current) (note 7)	**274.60**	153.01
	v)	Trade Receivables (note 11)	**4,120.35**	3,886.53
			5,811.05	5,407.62
(ii)	**Financial Liabilities**			
	Measured at Amortised Cost			
	i)	Current Borrowings (note 17)	**2,500.00**	1,348.82
	ii)	Trade Payables (note 18)	**7,220.05**	6,790.74
	iii)	Other Financial Liabilities (note 19)	**2,304.45**	1,672.35
			12,024.50	9,811.91

38.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates. Portfolio values will change by approximately 5% for every 1% change in interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk have insignificant impact on the Company.

iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2019, the Company has working capital of ₹ 28,833.60 lacs (current assets of ₹ 42,479.12 lacs including cash and cash equivalents of ₹ 1,244.27 lacs and current investments of ₹ 25,087.67 lacs). The Company has outstanding bank borrowings of ₹ 2,500 lacs as export credit which will be repaid within 6 months from export realisations. Accordingly, no liquidity risk is perceived.

38.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

(₹ in lacs)

Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2019				
Current investments (quoted) (note 6.2)	23,714.17	23,714.17	-	-
Current investments (unquoted) (note 6.2)	1,373.50	-	1,373.50	-
As at March 31, 2018				
Current investments (quoted) (note 6.2)	30,717.07	30,717.07	-	-

39 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the current year, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees including managing director of the Company. Pursuant to the said approval, on August 14, 2018 the Company has granted 2,53,596 stock options to some key management employees including managing director of the Company, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company.

The vesting period is 1 year to 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	FY 2018-19
Expense arising from equity-settled share-based payment transactions	**288.18**

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	FY 2018-19	
	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	**-**	-
Granted during the year	**1.00**	2,53,596
Exercised during the year	**-**	-
Forfeited during the year	**-**	-
Closing balance	**1.00**	2,53,596
Vested and exercisable	**-**	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding March 31, 2019
14-Aug-18	August 13, 2022-25	1	159800
Weighted average remaining contractual life of the options			2.12 years

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ 392.10 per share.

The following assumptions were used for calculating fair valuation of the grants:

Particulars	March 31, 2019
Dividend yield	2.50%
Expected volatility	24% PA.
Risk free Interest rate	7.20-7.70% PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	420.75

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

40 Related Party Disclosure

40.1 Related Parties and Relationships

	Name of the Related Party	Relationship
A	The entity and the reporting entity are members of the same group	
1	Bajaj Resources Limited	Holding company
2	Uptown Properties & Leasing Private Limited	Subsidiary company
3	Bajaj Bangladesh Limited	Subsidiary company
4	Bajaj Corp International (FZE)	Subsidiary company
5	KNB Enterprises LLP	Fellow subsidiary company
6	SKB Roop Commercial LLP	Fellow subsidiary company
7	Bajaj International Realty Private Limited	Fellow subsidiary company
B	A person or a close member of that person's family, who has control or joint control of the reporting entity	
1	Mr. Kushagra Bajaj	Chairman and Non Executive Director
2	Mr. Apoorv Bajaj	Key Management Personnel
3	Mrs. Vasavadatta Bajaj	Non Executive Director (upto March 19, 2019)
C	Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1	Mr. Sumit Malhotra	Managing Director
2	Mr. Aditya Vikram Somani	Independent Director
3	Mr. Gaurav Dalmia	Independent Director
4	Mr. Dilip Cherian	Independent Director
5	Ms. Lilian Jessie Paul	Independent Director (from March 19, 2019)
6	Mr. Dilip Kumar Maloo	Chief Financial Officer
7	Mr. Makarand Karnataki	Company Secretary (from July 13, 2018)
8	Mr. Hitesh Kanani	Company Secretary (upto June 19, 2018)
9	Mr. Ronak Kumar Modi	Key Management Personnel
10	Mr. Aakash Gupta	Key Management Personnel
D	Entities over which persons specified in B above having control or significant influence	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	

40.2 Transactions during the year with Related Parties:

(₹ in lacs)

S No	Nature of Transaction	Holding company	Key management personnel	Subsidiary company	Fellow subsidiary company	Entities specified in D	Total
	A. Statement of Profit and Loss						
1	Dividend Paid	13,786.50	-	-	21.00	-	13,807.50
		(11,817.00)	(-)	(-)	(18.00)	(-)	(11,835.00)
2	Royalty Expense	866.75	-	-	-	-	866.75
		(802.76)	(-)	(-)	(-)	(-)	(802.76)
3	Rent Expenses	73.61	-	-	-	10.08	83.69
		(51.66)	(-)	(-)	(-)	(7.56)	(59.22)
4	Sales of Goods	-	-	358.67	-	-	358.67
		(-)	(-)	(683.69)	(-)	(-)	(683.69)
5	Purchase of Tangible Assets	-	-	-	60.29	-	60.29
		(-)	(-)	(-)	(483.34)	(-)	(483.34)
6	Remuneration	-	732.89	-	-	-	732.89
		(-)	(549.64)	(-)	(-)	(-)	(549.64)
7	Sitting Fees paid	-	11.05	-	-	-	11.05
		(-)	(7.50)	(-)	(-)	(-)	(7.50)
8	Corporate Social Responsibility	-	-	-	-	543.35	543.35
		(-)	(-)	(-)	(-)	(502.50)	(502.50)
	B. Balance Sheet						
1	Investment in Equity	-	-	579.49	-	-	579.49
		(-)	(-)	(803.24)	(-)	(-)	(803.24)
2	Share Application Money Given	-	-	894.95	-	-	894.95
		(-)	(-)	(76.77)	(-)	(-)	(76.77)

(Figures in bracket are for previous year)

40.3 Outstanding Balances

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Holding company		
(i) Royalty - Holding company	**884.08**	818.82
Subsidiaries		
(i) Sales of goods	**531.70**	957.69
(ii) Investment in Equity	**12,930.24**	12,350.75
(iii) Share Application Money	**894.95**	128.57

41 Initial Public Offer (IPO)

The Company came up with an IPO in August 2010 and listed its securities on NSE & BSE on August 18, 2010. The Company issued 45 lacs fully paid up equity shares of face value of ₹ 5 per share each at a premium of ₹ 655 per share thereby raising a total fund of ₹ 29,700 Lacs.

Position of IPO Funds at the end of the year is as follows:

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
Amount collected through IPO	**29,700.00**	29,700.00
Less : IPO expenses	**1,896.25**	1,896.25
Less : Fund utilized for promotion of future products	**2,859.75**	2,859.75
Less : Fund utilized for acquisitions & strategic initiatives	**14,094.01**	14,094.01
Less : Fund utilized for general corporate purpose	**766.71**	766.71
Closing Balance of IPO Funds as on 31 March	**10,083.28**	10,083.28

Pending utilisation, net proceeds of the IPO have been invested in interest bearing debt liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) In Corporate Bonds	**10,048.21**	10,083.28
(b) In Mutual Funds	**35.07**	-
Total	**10,083.28**	10,083.28

42 Figures have been regrouped/rearranged wherever necessary.

43 This Standalone Financial Statements for the year ended March 31, 2019 were approved by the Board of Directors on April 09, 2019.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M.No. 14509

Independent Auditors' Report

To the Members of Bajaj Consumer Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bajaj Consumer Care Limited (Formerly known as 'Bajaj Corp Limited') (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Group as at March 31, 2019, of consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 8,430.24 lacs as at March 31, 2019, total revenues of ₹ 1,218.44 lacs and net cash out flows amounting to ₹ 18.45 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 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 March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there were no amount which was required to be transferred to the Investor Education and Protection Fund by its subsidiaries company incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 9, 2019

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, We have audited the internal financial controls over financial reporting of Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 9, 2019

Consolidated Balance Sheet as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	**11,111.74**	11,525.56
(b) Capital Work-in-Progress	4	**2,247.15**	1,486.59
(c) Goodwill	5	**4,300.10**	4,300.10
(d) Other Intangible Assets	5	**29.88**	23.24
(e) Financial Assets			
(i) Loans	7	**266.62**	131.63
(ii) Others	8	**56.07**	103.57
(f) Other Non-Current Assets	9	**6.50**	1.53
		18,018.06	17,572.22
Current Assets			
(a) Inventories	10	**6,092.11**	4,664.19
(b) Financial Assets			
(i) Investments	6	**25,088.10**	30,738.90
(ii) Trade Receivables	11	**3,738.09**	3,243.93
(iii) Cash and Cash Equivalents	12	**1,287.77**	669.26
(iv) Bank Balance other than (iii) above	13	**144.44**	667.20
(v) Loans	7	**30.82**	24.96
(c) Current Tax Assets (Net)	14	**34.70**	20.12
(d) Other Current Assets	9	**6,080.68**	3,150.38
		42,496.71	43,178.94
TOTAL ASSETS		**60,514.77**	60,751.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	**1,475.00**	1,475.00
(b) Other Equity	16	**45,261.35**	47,771.15
		46,736.35	49,246.15
LIABILITIES			
Non-Current Liabilities			
(a) Deferred tax Liability (Net)	14	**16.46**	73.67
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**2,500.00**	1,348.82
(ii) Trade Payables	18	**7,229.67**	6,812.62
(iii) Other Financial Liabilities	19	**2,410.16**	1,928.55
(b) Other Current Liabilities	20	**1,409.90**	1,248.12
(c) Provisions	21	**58.23**	22.26
(d) Current Tax Liabilities (Net)	14	**154.00**	70.97
		13,761.96	11,431.34
TOTAL EQUITY AND LIABILITIES		**60,514.77**	60,751.16
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from Operations	22	**91,847.73**	82,848.52
II. Other Income	23	**1,701.08**	2,443.49
III. Total Revenue (I + II)		**93,548.81**	85,292.01
IV. Expenses			
1. Cost of Materials Consumed	24	**29,703.29**	23,890.18
2. Purchase of Stock in Trade		**1,246.99**	3,307.20
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	25	**(602.97)**	(248.58)
4. Employee Benefits Expense	26	**9,717.11**	7,706.65
5. Finance Costs	27	**117.09**	122.51
6. Depreciation and Amortisation	28	**708.50**	737.60
7. Other Expenses	29	**24,344.25**	22,801.35
Total Expenses		**65,234.26**	58,316.91
V. Profit before tax (III - IV)		**28,314.55**	26,975.10
VI. Tax Expense:			
1. Current tax	14	**6,214.52**	5,870.25
2. Tax expenses of earlier year	14	**(2.06)**	(0.63)
3. Deferred tax	14	**(57.21)**	(2.97)
		6,155.25	5,866.65
VII. Profit for the period (V - VI)		**22,159.30**	21,108.45
VIII. Other Comprehensive Income			
(A) Items that will not be Reclassified to Statement of Profit and Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	31	**(38.83)**	44.29
Income tax effect		**8.37**	(9.45)
		(30.46)	34.84
(B) Items that will be Reclassified to Statement of Profit and Loss			
- Foreign Currency Translation Difference	31	**(32.15)**	(12.34)
Income tax effect		**-**	-
		(32.15)	(12.34)
Total Other Comprehensive Income (VIII)		**(62.61)**	22.50
IX. Total Comprehensive Income for the period (VII+VIII)		**22,096.69**	21,130.95
X. Earnings per Equity Share:			
1. Basic	33	**15.02**	14.31
2. Diluted		**15.02**	14.31
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
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Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lacs	₹ in lacs
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2017	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2018	**1,475.00**	**1,475.00**
Change in Equity Share Capital during the year	-	-
As at March 31, 2019	**1,475.00**	**1,475.00**

(B) OTHER EQUITY

For the year ended March 31, 2019 (₹ in lacs)

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Reserves and Surplus				Item of OCI	Total		
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Foreign Currency Translation Reserve			
As at April 1, 2018	**29,475.00**	**6,561.44**	**11,738.45**	**-**	**(3.74)**	**47,771.15**	**-**	**47,771.15**
Profit for the year	-	-	22,159.30	-	-	22,159.30	-	22,159.30
Recognition of share based payment expenses (refer note 38)	-	-	-	288.18	-	288.18	-	288.18
Other Comprehensive Income (Note 31)	-	-	(30.46)	-	(32.15)	(62.61)	-	(62.61)
Total	**29,475.00**	**6,561.44**	**33,867.29**	**288.18**	**(35.89)**	**70,156.02**	**-**	**70,156.02**
Payment of Interim Dividend	-	-	(20,650.00)	-	-	(20,650.00)	-	(20,650.00)
Dividend Distribution Tax	-	-	(4,244.67)	-	-	(4,244.67)	-	(4,244.67)
As at March 31, 2019	**29,475.00**	**6,561.44**	**8,972.62**	**288.18**	**(35.89)**	**45,261.35**	**-**	**45,261.35**

For the year ended March 31, 2018 (₹ in lacs)

Particulars	Attributable to Equity holders of Parent						Non-Controlling Interest	Total Other Equity
	Reserves and Surplus				Item of OCI	Total		
	Securities Premium	General Reserves	Retained Earnings	Share Option Outstanding Account	Foreign Currency Translation Reserve			
As at April 1, 2017	**29,475.00**	**6,561.44**	**11,898.46**	**-**	**8.60**	**47,943.50**	**-**	**47,943.50**
Profit for the year	-	-	21,108.45	-	-	21,108.45	-	21,108.45
Other Comprehensive Income (Note 31)	-	-	34.84	-	(12.34)	22.50	-	22.50
Total	**29,475.00**	**6,561.44**	**33,041.75**	**-**	**(3.74)**	**69,074.45**	**-**	**69,074.45**
Payment of Interim Dividend	-	-	(17,700.00)	-	-	(17,700.00)	-	(17,700.00)
Dividend Distribution Tax	-	-	(3,603.30)	-	-	(3,603.30)	-	(3,603.30)
As at March 31, 2018	**29,475.00**	**6,561.44**	**11,738.45**	**-**	**(3.74)**	**47,771.15**	**-**	**47,771.15**

Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

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Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Consolidated Statement of Cash Flow for the year ended March 31, 2019

(₹ in Lacs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	**28,314.55**	26,975.10
	Adjustments for:		
	Depreciation and Amortisation	**708.50**	737.60
	Share based payment expenses	**288.18**	-
	Interest Income	**(2,313.98)**	(2,733.12)
	Net gain on sale of Current Investments	**759.99**	(186.64)
	Net gain on sale of Property, Plant and Equipment	**(84.76)**	(13.63)
	Net Fair value (gain) / loss on Financial Assets at FVTPL	**(22.43)**	528.90
	Rent Received	**(39.90)**	(39.00)
	Interest Expenses	**99.30**	100.31
	Operating Profit before Working Capital Change	**27,709.45**	25,369.52
	Movement for Working Capital		
	(Increase)/Decrease in Trade and Other Receivables	**(635.01)**	(538.46)
	(Increase)/Decrease in Inventories	**(1,427.92)**	(415.71)
	(Increase)/Decrease in Other Assets	**(2,930.30)**	(2,677.40)
	Increase/(Decrease) in Trade and Other Payable	**1,057.49**	2,205.13
	Cash Generated from Operations	**23,773.71**	23,943.08
	Less: Direct taxes paid/deducted at source	**(6,135.64)**	(5,933.19)
	Net Cash from/ (Used in) Operating Activities (A)	**17,638.07**	18,009.89
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	**(1,195.61)**	(1,872.35)
	Purchase of Intangible Assets	**(35.62)**	(18.71)
	Interest Received	**2,313.98**	2,733.12
	Proceeds from sale of Current Investments	**4,913.24**	2,773.14
	Proceeds from sale of Property, Plant and Equipment	**249.14**	81.29
	Bank Deposit with Original Maturity of more than 3 months	**570.35**	(51.48)
	Rent Received	**39.90**	39.00
	Net Cash from/ (Used in) Investing Activities (B)	**6,855.38**	3,684.01
C.	**Cash Flow from Financing Activities**		
	Export Credit in INR Availed	**1,151.18**	(151.18)
	Interest Paid on Export Credit	**(99.30)**	(100.31)
	Dividend Paid	**(20,650.00)**	(17,700.00)
	Dividend Tax Paid	**(4,244.67)**	(3,603.30)
	Net Cash from/ (Used in) Financing Activities (C)	**(23,842.79)**	(21,554.79)
D.	**Effect of foreign exchange fluctuation**	**(32.15)**	(12.34)
	Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	**618.51**	126.77
	Cash & Cash Equivalents - Opening Balance	**669.26**	542.49
	Cash & Cash Equivalents - Closing Balance (note 12)	**1,287.77**	669.26
	Significant Accounting Policies	1 & 2	

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

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
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D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Notes to Consolidated Financial Statements for the year ended March 31, 2019

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2019. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets. Information on the Group's structure is provided in Note 39 and other related party relationships of the Group is provided in Note 41.

The name of the Company has been changed from "Bajaj Corp Limited" to "Bajaj Consumer Care Limited" w.e.f. Jan 01,2019. There is no change in Corporate Identification Number (CIN: L01110RJ2006PLC047173).

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lacs and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

(i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieve when the Company has

a) power over the investee,

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

(iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation Procedure

a) The financial statements of the parent Company and its subsidiary companies have

been combined on a line-by line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows.

b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

(ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.

(iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

(iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

(vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

For transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as the Previous GAAP and used that carrying value as deemed cost as of the transition date.

2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

IND-AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at April 1, 2018. The adoption of the standard did not have any significant impact on the revenue of the Group.

(i) Sale of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.10 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.11 Leases

(i) Group as a Lessee :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) Group as a Lessor :

Lease income from operating leases where the Group is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.12 Inventories

(i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.

(ii) Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower.

(iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt Instruments at Amortised Cost

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.15 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

2.16 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set our in note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.17 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of

impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.21 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Standards issued but yet not effective

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Standard also contains enhanced disclosure requirements for lessees. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition: a) Full retrospective and b) Modified retrospective. The Group has evaluated the effect of this Ind AS on the financial statements and the impact is not material.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The standard permits two possible methods of transition - i) Full retrospective approach and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

3 Property, Plant and Equipment (₹ in lacs)

Particulars	Land	Lease hold Improvements	Buildings	Plant and Machinery	Office and Other Equipments	Furniture and Fittings	Vehicles	Total
Gross Block								
As at April 1, 2017	6,582.35	170.27	3,595.22	1,937.38	213.87	111.85	173.31	12,784.25
Additions	-	76.99	10.70	224.74	109.10	11.60	46.89	480.02
Disposals	-	-	-	70.92	5.43	-	16.86	93.21
As at March 31, 2018	**6,582.35**	**247.26**	**3,605.92**	**2,091.20**	**317.54**	**123.45**	**203.34**	**13,171.06**
Additions	-	7.20	2.59	209.30	200.29	10.70	-	430.08
Disposals	-	-	-	278.18	10.14	1.57	32.76	322.65
As at March 31, 2019	**6,582.35**	**254.46**	**3,608.51**	**2,022.32**	**507.69**	**132.58**	**170.58**	**13,278.49**
Depreciation and Impairment								
As at April 1, 2017	-	2.05	377.51	431.92	67.72	40.87	46.33	966.40
Depreciation for the year	-	58.53	191.60	294.19	102.72	21.83	45.88	714.75
Disposals	-	-	-	25.32	1.93	-	8.40	35.65
As at March 31, 2018	**-**	**60.58**	**569.11**	**700.79**	**168.51**	**62.70**	**83.81**	**1,645.50**
Depreciation for the year	-	49.86	177.28	263.86	133.86	19.66	35.00	679.52
Disposals	-	-	-	127.51	6.98	1.48	22.30	158.27
As at March 31, 2019	**-**	**110.44**	**746.39**	**837.14**	**295.39**	**80.88**	**96.51**	**2,166.75**
Net Book Value								
As at March 31, 2018	6,582.35	186.68	3,036.81	1,390.41	149.03	60.75	119.53	11,525.56
As at March 31, 2019	**6,582.35**	**144.02**	**2,862.12**	**1,185.18**	**212.30**	**51.70**	**74.07**	**11,111.74**

4 Capital Work-in- Progress

(₹ in lacs)

Particulars	Work in Progress
Carrying Amount	
As at April 1, 2017	2.72
Additions	1,701.41
Capitalized during the year	217.54
As at March 31, 2018	**1,486.59**
Additions	929.68
Capitalized during the year	169.12
As at March 31, 2019	**2,247.15**

5 Intangible Assets

(₹ in lacs)

Particulars	Goodwill	Trademark & Intellectual Properties	Computer Software	Total
Gross Block				
As at April 1, 2017	4,300.10	6,536.35	79.88	10,916.33
Additions	-	-	18.71	18.71
Disposals	-	-	10.10	10.10
As at March 31, 2018	**4,300.10**	**6,536.35**	**88.49**	**10,924.94**
Additions	-	-	35.62	35.62
Disposals	-	-	-	-
As at March 31, 2019	**4,300.10**	**6,536.35**	**124.11**	**10,960.56**
Amortisation and Impairment				
As at April 1, 2017	-	6,536.35	42.40	6,578.75
Amortisation for the year	-	-	22.85	22.85
Disposals	-	-	-	-
As at March 31, 2018	**-**	**6,536.35**	**65.25**	**6,601.60**
Amortisation for the year	-	-	28.98	28.98
Disposals	-	-	-	-
As at March 31, 2019	**-**	**6,536.35**	**94.23**	**6,630.58**
Net Book Value				
As at March 31, 2018	4,300.10	-	23.24	4,323.34
As at March 31, 2019	**4,300.10**	**-**	**29.88**	**4,329.98**

(₹ in lacs)

Net Book Value	March 31, 2019	March 31, 2018
Goodwill (Refer note below)	**4,300.10**	4,300.10
Intangible Assets	**29.88**	23.24

Note:

Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

6 Investments

6.1 Current Investments

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments at Fair Value through Profit or Loss		
a) Investment in Bonds	**23,714.17**	30,717.07
b) Investment in Mutual Funds	**1,373.93**	21.83
Total	**25,088.10**	30,738.90

(i) Scriptwise breakup of above investments is as follows:

a) Investment in Bonds - Quoted

Bonds	As at March 31, 2019		As at March 31, 2018	
	Units	**₹ in lacs**	Units	₹ in lacs
HDFC Bond	**-**	**-**	10	1,020.55
PFC Bond	**650**	**6,307.88**	300	2,910.95
EXIM Bond	**200**	**1,959.47**	200	1,996.22
REC Bond	**850**	**8,332.51**	1,350	13,571.21
LICHFL Bond	**500**	**5,119.11**	300	3,155.28
NTPC Bond	**100**	**946.94**	100	972.81
TATA Sons Bond	**-**	**-**	350	3,555.01
IFS Bond	**-**	**-**	60,000	602.71
PGC Bond and others	**104**	**1,048.26**	259	2,932.33
Total	**2,404**	**23,714.17**	62,869	30,717.07

b) Investments in Debt Mutual Fund

Debt Mutual Funds	As at March 31, 2019		As at March 31, 2018	
	Units	**₹ in lacs**	Units	₹ in lacs
UTI Liquid Cash Plan Direct Growth	**24,547.451**	**751.34**	-	-
ICICI Prudential Liquid Fund Direct Growth	**225,417.264**	**622.59**	-	-
Quoted				
UTI Money Market Fund - Growth	-	-	1,119.648	21.83
Total	**249,964.715**	**1,373.93**	1,119.648	21.83

(ii) Aggregate Value of Investments

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Carrying amount of Quoted Investments	**23,714.17**	30,738.90
b) Market value of Quoted Investments	**23,714.17**	30,738.90
c) Carrying amount of Unquoted Investments	**1,373.93**	-
Total (a+c)	**25,088.10**	30,738.90

7 Loans

7.1 Non-Current Loans

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	**266.62**	131.63
Total	**266.62**	131.63

7.2 Current Loans

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Refundable Security Deposits	**17.88**	1.03
b) Other Recoverables	**12.94**	23.93
Total	**30.82**	24.96

(i) All the above loans and advances are unsecured and considered good.

(ii) These financial assets are carried at amortised cost.

8 Other Financial Assets

Non-Current

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Bank Balance* (Fixed deposits maturing after 12 months from reporting date)	**56.07**	103.57
Total	**56.07**	103.57

* It includes earmarked FDs with Sales tax authorities.

9 Other Non-Financial Assets

9.1 Non-Current

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advance	**6.50**	1.53
Total	**6.50**	1.53

9.2 Current

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Advance other than Capital Advances		
(i) Advances to Suppliers	**371.67**	273.45
(ii) Advances to Staff	**183.01**	127.13
b) Prepaid Expenses	**77.62**	52.74
c) Balance with Govt. Authorities	**5,448.38**	2,697.06
Total	**6,080.68**	3,150.38

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

10 Inventories

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Raw Materials	**2,616.54**	1,722.36
b) Packing Materials	**917.33**	986.56
c) Finished Goods	**2,055.80**	1,291.27
d) Stock in Trade	**249.67**	489.93
e) Work-in-Progress	**252.77**	174.07
Total	**6,092.11**	4,664.19

11 Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables	**3,738.09**	3,243.93
Total	**3,738.09**	3,243.93

(i) All the above trade receivables are unsecured and considered good.

(ii) Refer note no 37.3 for credit risk analysis of Trade receivable.

12 Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Balances with Banks:		
On Current Account	**369.06**	156.38
Deposit with original maturity of less than 3 months	**899.19**	499.11
b) Cash in Hand	**19.52**	13.77
Total	**1,287.77**	669.26

13 Other Bank Balances

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked balances with banks	**4.70**	4.61
Fixed deposits maturing within 12 months from the reporting date	**139.74**	662.59
Total	**144.44**	667.20

14 Income Tax

14.1 Current Tax Assets and Liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Tax Assets		
Advance Income Tax (Net)	**34.70**	20.12
Current Tax Liabilities		
Income tax payables (Net)	**154.00**	70.97

14.2 Deferred Tax Assets and Liabilities (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities	**16.46**	73.67
Total	**16.46**	**73.67**

Breakup of Deferred Tax Liabilities is as follows (₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Recognised in Statement of Profit and Loss - Property, plant and equipments	**16.46**	73.67
Total	**16.46**	73.67

The Company is currently in tax holiday period. Accordingly no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. There are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

14.3 Total Income Tax Expenses (₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	**6,214.52**	5,870.25
In respect of the earlier years	**(2.06)**	(0.63)
Deferred tax		
In respect of current year	**(57.21)**	(2.97)
Total	**6,155.25**	5,866.65
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	**(8.37)**	9.45
Total Income tax	**6,146.88**	5,876.10

15 Share Capital

(i) Description of Equity Share Capital

Particulars		Face Value per Share	As at March 31, 2019		As at March 31, 2018	
			Nos (In lacs)	**Amount (₹ in lacs)**	Nos (in lacs)	Amount (₹ In lacs)
a)	Authorised	1.00	**2,000**	**2,000.00**	2,000	2,000.00
b)	Issued	1.00	**1,475**	**1,475.00**	1,475	1,475.00
c)	Subscribed & Fully Paid up	1.00	**1,475**	**1,475.00**	1,475	1,475.00

(ii) There is no change in the share capital during the current and preceding year.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,475 lacs, 885.25 lacs shares (60.02%) are held by Bajaj Resources Limited, the holding company along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. in lacs	**% of holding**	No. in lacs	% of holding
1. Bajaj Resources Limited	**883.75**	**59.92%**	984.75	66.76%
2. KNB Enterprises LLP	**0.75**	**0.05%**	0.75	0.05%
3. Baytree Investments (Mauritius) Pte Ltd.	**98.64**	**6.69%**	119.34	8.09%
4. SKB Roop Commercial LLP	**0.75**	**0.05%**	0.75	0.05%
	983.89	**66.71%**	1,105.59	74.95%

16 Other Equity

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Securities Premium	**29,475.00**	29,475.00
b) General Reserve	**6,561.44**	6,561.44
c) Foreign Currency Translation Reserve	**(35.89)**	(3.74)
d) Share Option outstanding Account (Refer note below)	**288.18**	-
e) Retained Earnings	**8,972.62**	11,738.45
Total	**45,261.35**	47,771.15

Refer Statement of Change in Equity for movement in Components of Other Equity.

The Company has an equity settled share based payment plan for certain category of employees of the company. Refer note 38 for further details of this plan.

17 Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
From Bank - Export Credit in INR	**2,500.00**	1,348.82
Total	**2,500.00**	1,348.82

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 5.85% per annum.

18 Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Due to Micro and Small enterprises	**201.77**	-
Due to others	**7,027.90**	6,812.62
Total	**7,229.67**	6,812.62

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

(₹ in lacs)

		As at March 31, 2019	As at March 31, 2018
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**201.77**	-
ii)	the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	**-**	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Group.

19 Other Financial Liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Security Deposits from C&F and Others	**59.26**	75.14
b) Unclaimed Dividends	**4.70**	4.61
c) Other Outstanding Liabilities	**2,346.20**	1,848.80
Total	**2,410.16**	1,928.55

20 Other Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Advances from Customers	**377.92**	398.04
b) Statutory Liabilities	**1,031.98**	850.08
Total	**1,409.90**	1,248.12

21 Provisions

(₹ in lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provisions for Employee Benefit (refer note no 32)	**58.23**	22.26
Total	**58.23**	22.26

22 Revenue from Operations

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Sale of Products	**89,006.53**	80,911.15
b) Other Operating Revenues		
(i) Government Grant	**2,571.63**	1,690.28
(ii) Others	**269.57**	247.09
Total	**91,847.73**	82,848.52

23 Other Income

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Interest Income	**2,313.98**	2,733.12
b) Net gain on sale of Current Investments	**(759.99)**	186.64
c) Net gain on sale of Property, Plant and Equipments	**84.76**	13.63
d) Fair value gain / (loss) on Financial Assets at FVTPL	**22.43**	(528.90)
e) Rent Received	**39.90**	39.00
Total	**1,701.08**	2,443.49

24 Cost of Material Consumed

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
Inventory as at the beginning of the year	**2,708.92**	2,541.79
Add: Purchases	**30,528.24**	24,057.31
Less: Inventory at the end of the year	**3,533.87**	2,708.92
Cost of Material Consumed	**29,703.29**	23,890.18

25 Change in Inventories

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18	Changes
Inventories at the end of the year			
Finished Goods	**2,055.80**	1,291.27	(764.53)
Traded Goods	**249.67**	489.93	240.26
Work-in-Progress	**252.77**	174.07	(78.70)
	2,558.24	1,955.27	(602.97)
Inventories at the beginning of the year			
Finished Goods	**1,291.27**	1,287.06	(4.21)
Traded Goods	**489.93**	291.45	(198.48)
Work-in-Progress	**174.07**	128.18	(45.89)
	1,955.27	1,706.69	(248.58)
Change in Inventories	**(602.97)**	(248.58)	

26 Employee Benefits Expense

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Salaries and Wages	**8,673.04**	7,059.95
b) Contribution to Provident and Other Funds (note no 32)	**633.76**	532.09
c) Staff Training and Welfare expenses	**122.13**	114.61
d) Share based payment expenses	**288.18**	-
Total	**9,717.11**	7,706.65

26 Finance Costs

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Interest Expense	**99.30**	100.31
b) Bank Charges	**17.79**	22.20
Total	**117.09**	122.51

28 Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
a) Depreciation on Property, Plant and Equipment	**679.52**	714.75
b) Amortisation of Intangible Assets	**28.98**	22.85
Total	**708.50**	737.60

29 Other Expenses

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
A. Selling and Distribution Overheads		
Advertisement and Sales Promotion Expenses	**13,996.67**	11,958.75
Freight, Forwarding and Distribution Expenses	**4,100.25**	4,563.01
Travelling and Conveyance	**1,437.86**	1,515.48
Royalty	**866.75**	802.76
Total (A)	**20,401.53**	18,840.00

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
B. General and Administrative Overheads		
Rent (refer note no 36)	**443.86**	405.56
Manufacturing Expenses	**659.28**	729.96
Excise duty Expenses	**-**	135.71
Power and fuel (Mfg)	**126.34**	134.92
Legal & Professional Expenses	**771.44**	670.69
Postage and Telephone	**138.68**	115.23
Power and fuel	**36.47**	35.31
Insurance	**229.09**	165.35
Audit Fees & Expenses (refer note no 30)	**12.67**	12.33
Repairs - Machinery	**103.86**	96.75
Repairs - Others	**16.67**	51.52
Repairs - Building	**23.62**	41.96
Foreign exchange rate fluctuation	**11.09**	3.05
Rates and taxes	**34.95**	71.07
Corporate Social Responsibility (refer note no 35)	**543.35**	502.50
Miscellaneous expenses	**791.35**	789.44
Total (B)	**3,942.72**	3,961.35
TOTAL (A + B)	**24,344.25**	22,801.35

30 Payment to Auditors

(₹ in lacs)

Particulars	FY 2018-19	FY 2017-18
(a) For Statutory Audit	**9.92**	9.68
(b) For Tax Audit	**2.00**	2.00
(c) For Others services	**0.75**	0.65
Total	**12.67**	12.33

31 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below: (₹ in lacs)

Particulars			FY 2018-19	FY 2017-18
i)	**Retained Earnings**			
	a)	Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	**38.83**	(44.29)
	b)	Tax impact on above	**(8.37)**	9.45
Total OCI in Retained Earnings			**30.46**	(34.84)
ii)	**Foreign Currency Translation Reserve (FCTR)**			
	a)	Foreign Currency Translation Difference	**(32.15)**	(12.34)
	b)	Tax impact on above*	**-**	-
Total impact in FCTR			**(32.15)**	(12.34)

* No tax impact on FCTR arise due to consolidation adjustment.

32 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

32.1 Defined Contribution Plan

Amount of ₹ 633.76 lacs (FY 2017-18 : ₹ 532.09 lacs) is recognized as an expense and included in "Employee Benefits Expense" (refer note 26) in the Consolidated Statement of Profit and Loss.

32.2 Defined Benefit Plan

The Parent Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lacs)

Funded Scheme - Gratuity		FY 2018-19	FY 2017-18
(a)	**Liability to be recognised in Balance Sheet as at year end**		
	Present value of Defined Benefit Obligations	**520.51**	422.80
	Fair value of Plan Assets	**462.28**	400.54
	Net Liability / (Asset)	**58.23**	22.26
(b)	**Change in Fair value of Plan Assets**		
	Fair value of Plan Assets as at beginning	**400.54**	383.08
	Expected return on Plan Assets	**26.15**	27.27
	Net actuarial gain / (Losses)	**0.78**	(5.86)
	Contributions	**108.20**	57.45
	Benefits paid	**(73.39)**	(61.40)
	Fair value of Plan Assets as at year end	**462.28**	400.54

(₹ in lacs)

Funded Scheme - Gratuity		FY 2018-19	FY 2017-18
(c) Change in Present value of Define Benefit Obligation			
Present value of Defined Benefit Obligation as at beginning		**422.80**	407.07
Current Service Cost		**104.51**	99.00
Interest Cost		**26.98**	28.27
Net Actuarial losses / (gain)		**39.61**	(50.14)
Benefits paid		**(73.39)**	(61.40)
Present value of Defined Benefit Obligation as at year end		**520.51**	422.80
(d) Expenses recognised during the year			
Gratuity cost charged to Statement of Profit and Loss			
Current Service Cost		**104.51**	99.00
Interest Cost		**0.83**	1.00
Total included in Statement of Profit and Loss (note no 26)		**105.34**	100.00
Remeasurement gain / loss charged to OCI			
Expected return on Plan Assets		**(0.78)**	5.86
Actuarial changes arising from changes in demographic assumptions		**(0.07)**	(2.54)
Actuarial changes arising from changes in financial assumptions		**8.05**	(21.18)
Experience adjustments		**31.63**	(26.43)
Total included in OCI (note no 31)		**38.83**	(44.29)
(e) Assumptions used			
Discount rate (per annum)		**7.55%**	7.75%
Expected rate of return on assets (per annum)		**7.55%**	7.75%
Salary escalation rate (per annum)		**7.00%**	7.00%
Withdrawal rate		**1% - 5%**	1% - 5%
Mortality table		**Indian Assured Lives Mortality 2012-14 Ult.**	Indian Assured Lives Mortality 2006-08 Ult.
(f) Sensitivity analysis of Actuarial Assumptions			
Impact on Defined Benefit Obligation			
Discount rate	0.5% increase	**-3.78%**	-3.84%
	0.5% decrease	**4.08%**	4.14%
Future salary increase	0.5% increase	**4.08%**	4.15%
	0.5% decrease	**-3.81%**	-3.88%
(g) Major categories of Plan Assets			
Insurer managed fund		**462.28**	400.54
(h) Expected benefit payout in future years			
Within the next 12 months		**160.72**	149.35
Between 2 and 5 years		**90.23**	56.27
Beyond 5 years		**897.38**	754.71

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.85 Years (P.Y. 7.97 years).

(j) Expected contribution in respect of Gratuity for next year will be ₹ 20 lacs (P.Y. ₹ 23 lacs).

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

33 Earnings per Share

Particulars		**FY 2018-19**	FY 2017-18
a)	Profit for the year (₹ in lacs)	**22,159.30**	21,108.45
b)	Weighted average number of equity shares (Nos in lacs) *		
	For calculating basic earning per share	**1,475.00**	1,475.00
	For calculating diluted earning per share	**1,475.53**	1,475.00
c)	Earnings per share (₹)		
	Basic	**15.02**	14.31
	Diluted	**15.02**	14.31

* The Company has one class of equity shares having par value of ₹ 1 per share. During the year, the company has granted Employee Restricted Stock Unit Plan 2018 ("RSU 2018") of 2,53,596 options out of which 52,704 options have been considered for calculation of diluted earnings per share.

34 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

35 Details of CSR Expenditure (₹ in lacs)

Particulars			**FY 2018-19**	FY 2017-18
a)	Gross amount required to be spent by the Group during the year		**543.34**	502.40
b)	Amount spent during the year			
	(i)	Construction/acquisition of any asset	**-**	-
	(ii)	On purposes other than (i) above	**543.35**	502.50

36 Leases

Operating Lease commitment - Group as lessee

The Group's significant leasing arrangements are in respect of operating leases for premises used for business. These lease arrangements are non-cancellable and for the period upto three years. Other leasing arrangements are cancellable and for the period of 11 month to three year, and are renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 29)

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Within one year	**40.99**	80.38
After one year but not more than five years	**-**	40.99
More than five years	**-**	-

37 Financial Instruments

37.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

37.2 Categorization of Financial Instruments

(₹ in lacs)

Particulars			As at March 31, 2019	As at March 31, 2018
(i)	**Financial Assets**			
a)	Investments at Fair Value Through Profit or Loss (note 6)		**25,088.10**	30,738.90
b)	Measured at Amortised Cost			
	i)	Cash and Cash Equivalents (note 12)	**1,287.77**	669.26
	ii)	Other Bank Balances (note 13)	**144.44**	667.20
	iii)	Non Current Bank Balance (note 8)	**56.07**	103.57
	iv)	Loans (Current and Non Current) (note 7)	**297.44**	156.59
	v)	Trade Receivables (note 11)	**3,738.09**	3,243.93
			5,523.81	4,840.55
(ii)	**Financial Liabilities**			
	Measured at Amortised Cost			
	i)	Current Borrowings (note 17)	**2,500.00**	1,348.82
	ii)	Trade Payables (note 18)	**7,229.67**	6,812.62
	iii)	Other Financial Liabilities (note 19)	**2,410.16**	1,928.55
			12,139.83	10,089.99

37.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds

in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates. Portfolio values will change by approximately 5% for every 1% change in interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2019, the Group has working capital of ₹ 28,734.75 lacs (current assets of ₹ 42,496.71 lacs including cash and cash equivalents of ₹ 1,287.77 lacs and current investments of ₹ 25,088.10 lacs). The Group has outstanding bank borrowings of ₹ 2,500.00 lacs as export credit which will be repaid within 6 months from export realisations. Accordingly, no liquidity risk is perceived.

37.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

(₹ in lacs)

Assets Measured at Fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2019				
Current investments (quoted) (note 6.1)	23,714.17	23,714.17	-	-
Current investments (unquoted) (note 6.1)	1,373.93	-	1,373.93	-
As at March 31, 2018				
Current investments (quoted) (note 6.1)	30,738.90	30,738.90	-	-

38 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the current year, the Company has implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees including managing director of the Company. Pursuant to the said approval, on August 14, 2018 the Company has granted 2,53,596 stock options to some key management employees including managing director of the Company, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company.

The vesting period is 1 year to 4 years from the date of grant and the exercise period is within three years from the date of vesting.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

(₹ in lacs)

Particulars	FY 2018 -19
Expense arising from equity-settled share-based payment transactions	288.18

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars		FY 2018 -19
	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	-	-
Granted during the year	**1.00**	**2,53,596**
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**1.00**	**2,53,596**
Vested and exercisable	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding March 31, 2019
14-Aug-18	August 13, 2022-25	1	159,800
Weighted average remaining contractual life of the options			2.12 years

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected

price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ 392.10 per share.

The following assumption were used for calculating fair valuation of the grants:

Particulars	March 31, 2019
Dividend yield	2.50%
Expected volatility	24% PA.
Risk free Interest rate	7.20-7.70% PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	420.75

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

39 Group information

Information about subsidiaries

	Name of Subsidiary	Country of Incorporation	Extent of Holding	
			As at March 31, 2019	As at March 31, 2018
1.	Uptown Properties and Leasing Private Limited	India	100%	100%
2.	Bajaj Bangladesh Limited	Bangladesh	100%	100%
3.	Bajaj Corp International (FZE)	UAE	100%	100%

40 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lacs	As % of Consolidated Profit or Loss	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs
Parent								
Bajaj Consumer Care Limited	103.80%	48,512.17	102.05%	22,613.28	48.65%	(30.46)	102.20%	22,582.82
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	16.68%	7,793.56	0.03%	7.34	0.00%	-	0.03%	7.34
B) Foreign								
1. Bajaj Bangladesh Limited	0.33%	155.75	-0.19%	(42.90)	0.00%	-	-0.19%	(42.90)
2. Bajaj Corp International FZE	-0.39%	(182.52)	-2.03%	(450.45)	0.00%	-	-2.04%	(450.45)
Non-Controlling Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	-20.42%	(9,542.61)	0.14%	32.03	51.35%	(32.15)	0.00%	(0.12)
Total	**100.00%**	**46,736.35**	**100.00%**	**22,159.30**	**100.00%**	**(62.61)**	**100.00%**	**22,096.69**

41 Related Party Disclosure

41.1 Related Parties and Relationships

	Name of the Related Party	Relationship
A	The entity and the reporting entity are members of the same group	
1	Bajaj Resources Limited	Holding company
2	KNB Enterprises LLP	Fellow subsidiary company
3	SKB Roop Commercial LLP	Fellow subsidiary company
4	Bajaj International Realty Private Limited	Fellow subsidiary company
B	A person or a close member of that person's family, who has control or joint control of the Reporting Entity	
1	Mr. Kushagra Bajaj	Chairman and Non Executive Director
2	Mr. Apoorv Bajaj	Key Management Personnel
3	Mrs. Vasavadatta Bajaj	Non Executive Director (upto Mar 19, 2019)
C	Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1	Mr. Sumit Malhotra	Managing Director
2	Mr. Aditya Vikram Somani	Independent Director
3	Mr. Gaurav Dalmia	Independent Director
4	Mr. Dilip Cherian	Independent Director
5	Ms. Lilian Jessie Paul	Independent Director (from Mar 19,2019)
6	Mr. Dilip Kumar Maloo	Chief Financial Officer
7	Mr. Hitesh Kanani	Company Secretary (upto June 19, 2018)
8	Mr. Makarand Karnataki	Company Secretary (from July 13, 2018)
9	Mr. Ronak Kumar Modi	Key Management Personnel (from Dec 22, 2017)
10	Mr. Aakash Gupta	Key Management Personnel (from Dec 22, 2017)
D	Entities over which persons specified in B above having control or significant influence	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	

41.2 Transactions during the year with Related Parties:

(₹ in lacs)

Sr. No.	Nature of Transaction	Holding company	Key Management Personnel	Fellow subsidiary company	Entities specified in D	Total
	Statement of Profit and Loss					
1	Dividend Paid	13,786.50	-	21.00	-	13,807.50
		(11,817.00)	(-)	(18.00)	(-)	(11,835.00)
2	Royalty Expense	866.75	-	-	-	866.75
		(802.76)	(-)	(-)	(-)	(802.76)
3	Rent Expenses	73.61	-	-	10.08	83.69
		(51.66)	(-)	(-)	(7.56)	(59.22)
4	Purchase of Tangible Assets	-	-	60.29	-	60.29
		(-)	(-)	(483.34)	(-)	(483.34)
5	Remuneration	-	732.89	-	-	732.89
		(-)	(549.64)	(-)	(-)	(549.64)
6	Sitting Fees Paid	-	11.05	-	-	11.05
		(-)	(7.50)	(-)	(-)	(7.50)
7	Corporate Social Responsibilities	-	-	-	543.35	543.35
		(-)	(-)	(-)	(502.50)	(502.50)

(Figures in bracket are for previous year.)

41.3 Outstanding Balances (₹ in lacs)

Particulars	**As at March 31, 2019**	As at March 31, 2018
Holding company		
Royalty - Holding company	**884.08**	818.82

42 Figures have been regrouped/rearranged wherever necessary.

43 This consolidated financial statements for the year ended March 31, 2019 were approved by the Board of Directors on April 9, 2019.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 09, 2019

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 2864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts in ₹ lacs)

Sr. No.	Particulars	Name of the Subsidiary(ies)		
		Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	Not Applicable	Not Applicable	Not Applicable
2	The date since when subsidiary was acquired	10th Sep 2011	9th Dec 2012	23rd Dec 2013
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT; INR 0.8254 per BDT	AED; INR 18.8649 per AED
4	Share Capital	311.65	402.87	764.03
5	Reserves and Surplus	7,481.91	(247.12)	(946.55)
6	Total Assets	7,886.75	156.53	386.96
7	Total Liabilities	93.19	0.78	569.48
8	Investments	0.43	NIL	NIL
9	Turnover	NIL	25.51	1,245.20
10	Profit before taxation	(49.87)	(43.26)	(450.45)
11	Provision for taxation	(57.21)	(0.36)	NIL
12	Profit after taxation	7.34	(42.90)	(450.45)
13	Proposed Dividend	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1	Latest Audited Balance Sheet Date	NIL	NIL	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	NIL	NIL	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end No. Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	NIL	NIL	NIL
4	Description of how there is Significant Influence	NIL	NIL	NIL
5	Reason why the Associate/Joint Venture is not consolidated	NIL	NIL	NIL
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7	Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Lilian Jessie Paul
Director
DIN 02864506

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Makarand Karnataki
Company Secretary
M. No. 14509

Place : Mumbai
Date : April 09, 2019

bajaj CONSUMER CARE

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