THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

STOVE KRAFT LIMITED

Our Company was incorporated as Stove Kraft Private Limited on June 28, 1999 with a certificate of incorporation issued by the Registrar of Companies, Bangalore, Karnataka ("**RoC**") as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 28, 2018 and the name of our Company was changed to Stove Kraft Limited. A fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 13, 2018. For further details in relation to the change in the name and the registered address of our Company, see "*History and Certain Corporate Matters*" on page 137 of the Draft Red Herring Prospectus.

Registered and Corporate Office: 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar District, 562 112, Karnataka, India
Tel: +91 80 2801 6222; **Fax**: +91 80 2801 6209
Contact Person: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer; **E-mail**: cs@stovekraft.com; **Website**: www.stovekraft.com
Corporate Identity Number: U29301KA1999PLC025387

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 31,2020: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STOVE KRAFT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹1,450.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,163,721 EQUITY SHARES COMPRISING OF UP TO 640,906 EQUITY SHARES BY OUR PROMOTER, RAJENDRA GANDHI, UP TO 250,000 EQUITY SHARES BY OUR PROMOTER, SUNITA RAJENDRA GANDHI ("PROMOTER SELLING SHAREHOLDERS"), UP TO 1,311,205 EQUITY SHARES BY SEQUOIA CAPITAL INDIA GROWTH INVESTMENT HOLDINGS I ("SCI-GIH") AND UP TO 4,961,610 EQUITY SHARES BY SCI GROWTH INVESTMENTS II ("SCI", TOGETHER WITH SCI-GIH, "INVESTOR SELLING SHAREHOLDERS") (THE INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AND SUCH OFFERED SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]%, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

a. That the Draft Red Herring Prospectus currently includes details of the Restated Financial Statements, Other Financial Information and Capitalization Statement as at and for the six month period ended September 30, 2019 and as at and for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017. Given that the Restated Financial Statements, Other Financial Information and Capitalization Statement included in the Draft Red Herring Prospectus relates to a period prior to the pandemic caused due to the worldwide spread of the novel coronavirus disease ("**COVID-19**"), the sections titled "*Financial Statements*", "*Other Financial Information"* and "*Capitalization Statement*" has been updated in this Addendum, to provide the updated consolidated financial statements of the Company, restated in accordance with the SEBI ICDR Regulations, as at and for the six month periods ended September 30, 2020 and September 30, 2019 and as at and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.

b. COVID-19 has impacted the business and operations of the Company. Potential Bidders may note that in order to provide them with an overview of the COVID-19 impact on the business and operations of the Company, an update titled "*Impact of COVID-19 on the business and operations of the Company*" has also been included in this Addendum, and such update shall also be included in the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get an understanding of the updated information, the relevant portion of the section titled "*Financial Statements*" and the sections titled "*Other Financial Information*" and "*Capitalisation Statement*" of the Draft Red Herring Prospectus have been included in this Addendum

The above is to be read in conjunction with the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates to the information in the Draft Red Herring Prospectus, as applicable. Investors should read the Red Herring Prospectus as and when it is filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision with respect to the Offer. Please note that the changes pursuant to this Addendum will be appropriately included and appropriately updated in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchanges. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. This Addendum filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the websites of SEBI, Stock Exchanges and the BRLMs to the Offer.

For and on behalf of Stove Kraft Limited

Place: Bengaluru
Date: November 20, 2020

Sd/-
Shashidhar SK
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off CST Road, Kalina Mumbai 400 098 Maharashtra, India Tel: + 91 22 4009 4400 Fax: +91 22 4086 3610 E-mail: skl.ipo@edelweissfin.com Investor grievance e-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Disha Doshi/Nilesh Roy SEBI Registration No.: INM0000010650	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email: skl.ipo@jmfl.com Investor grievance e-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**KFin Technologies Private Limited** Selenium, Tower B Plot No. 31-32, Financial District Nanakramguda, Srilingampally Hyderabad Rengareddi 500 032 Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: stovekraft.ipo@kfintech.com Investor grievance e-mail: einward.ris.ipo@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

BID/ OFFER PROGRAMME			
BID/ OFFER OPENS ON	[●](1)	**BID/ OFFER CLOSES ON**	[●](2)

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date; and*

(2) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

TABLE OF CONTENTS

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
STOVE KRAFT LIMITED
81/1, Medamarana Halli Village, Harohalli Hobli Industrial Area,
Kanakapura Taluk, Ramanagara District,
Bangalore- 562112,
Karnataka, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Stove Kraft Limited (hereinafter referred to as the "Company", the "Parent") and its partnership firms (the Parent and its partnership firms together referred to as the "Group") comprising the Restated Consolidated Statements of Assets and Liabilities as at September 30, 2020 and 2019, March 31, 2020, 2019 and 2018, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statements of Changes in Equity, the Restated Consolidated Statements of Cash Flows for the six month periods ended September 30, 2020 and 2019 and for the years ended March 31, 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information thereon (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 19, 2020 for the purpose of inclusion in the addendum to the draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (Collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Karnataka situated at Bengaluru, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 17, 2020 in connection with the proposed IPO of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

   a) audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month periods ended September 30, 2020 and 2019 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (together, the "Special Purpose interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of directors of the Company at their meetings held on November 19, 2020 and January 31, 2020 respectively.

   b) audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2020 and 2019 which includes the comparative Ind AS financial information as at and for the year ended March 31, 2018 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on July 27, 2020 and June 19, 2019 respectively. The Comparative Ind AS financial statements as at and for the year ended March 31, 2018 have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2018, prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013 (the "Consolidated Indian GAAP Financial Statements"), which was approved by the Board of directors of the Company at their meeting held on September 21, 2018.

5. For the purpose of our examination, we have relied on the auditors' reports issued by us dated November 19, 2020, January 31, 2020, July 27, 2020 and June 19, 2019 on the consolidated financial statements of the Group as at and for the six month periods ended September 30, 2020 and 2019 and as at and for the years ended March 31, 2020 and 2019 as referred in Paragraph 4 above.

6. The audit report on the consolidated Ind AS financial statements/consolidated Indian GAAP financial statements issued by us included following matter under 'Report on Other Legal and Regulatory Requirements' section of the audit report:

   a) As at and for the year ended March 31, 2020:

      On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, in respect of one of the directors, disqualification was attracted u/s 164 (2) of the Act however the company has received an order to maintain status quo of the directorship of the director from National Company Law Tribunal as referred in note no. 45 and all other directors are not disqualified as on March 31, 2020 from being appointed as director in the term of section 164(2) of the Act.

b) As at and for the year ended March 31, 2019:

On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, in respect of one of the directors, disqualification was attracted u/s 164 (2) of the Act however the company has received an order to maintain status quo of the directorship of the director from National Company Law Tribunal as referred in note no. 46 and all other directors are not disqualified as on March 31, 2019 from being appointed as director in the term of section 164(2) of the Act.

c) As at and for the year ended March 31, 2018:

On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, in respect of one of the directors, disqualification was attracted u/s 164 (2) of the Act however the company has received an order to maintain status quo of the directorship of the director from National Company Law Tribunal as referred in note no. 44 and all other directors are not disqualified as on March 31, 2018 from being appointed as director in the term of section 164(2) of the Act.

7. The audit report on the special purpose consolidated Ind AS financial statements and consolidated Ind AS financial statements included following other matter paragraph:

   a) As at and for the six month period ended September 30, 2020:

      "Due to the health risk imposed by the COVID-19 outbreak, we were not able to physically participate in the physical verification of inventory that was carried out by the management as at September 30, 2020. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these special purpose interim consolidated Ind AS financial statements.

      Our opinion is not modified in respect of this matter."

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

      "Due to COVID-19 related lockdown we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these consolidated financial statements.

      Our opinion is not modified in respect of this matter."

8. The audit report on the consolidated Indian GAAP financial statements for the year ended March 31, 2018 included an Emphasis of Matter paragraph in relation to uncertainty relating to the outcome of the income tax matters under appeal with various appellate forums in case of the partnership firm (i.e. Stovekraft India). Our opinion is not modified in respect of this matter.

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been made after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in six month period ended September 30, 2019 and in respective financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the six month period ended September 30, 2020;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

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

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of our reports on the audited consolidated financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Jaideep S. Trasi
Partner
(Membership No. 211095)
(UDIN: 20211095AAAADD2118)

Place: Bangalore
Date : November 19, 2020

Stove Kraft Limited
Restated Consolidated Financial Information
(Amount in Rupees Millions except for share data or as otherwise stated)

Restated Consolidated Statement of Assets and Liabilities

Particulars	Note No.	As at 30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Non-current assets						
Property, plant and equipment	**3(a)**	1,995.70	1,814.64	1,928.89	1,787.16	1,821.45
Right-of-use assets	**3(b)**	-	31.72	-	-	-
Capital work-in-progress		6.55	2.77	42.27	9.48	6.08
Intangible assets	**3(c)**	34.29	3.92	2.95	4.71	6.32
Intangible assets under development		-	15.39	33.40	7.82	-
Financial assets						
Investments	**4**	-	-	-	-	-
Other financial assets	**5**	37.45	51.35	50.33	50.96	38.01
Deferred tax assets	**46**	-	-	-	-	-
Non-current tax asset (net)	**5A**	2.16	2.39	2.46	46.57	47.14
Other non-current assets	**6**	150.32	13.61	18.24	13.66	30.92
Total non-current assets		**2,226.47**	**1,935.79**	**2,078.54**	**1,920.36**	**1,949.92**
Current assets						
Inventories	**7**	1,366.28	1,284.64	1,165.94	974.14	1,051.38
Financial assets						
Trade receivables	**8**	1,036.25	1,428.15	1,030.34	896.56	795.52
Cash and cash equivalents	**9(a)**	52.90	61.02	150.06	285.24	4.00
Bank balances other than cash and cash equivalents as above	**9(b)**	47.84	40.70	44.09	29.55	33.81
Loans	**10**	18.44	3.26	3.52	4.52	0.27
Other financial assets	**11**	27.62	12.90	13.25	19.12	10.79
Other current assets	**12**	209.19	168.31	227.17	127.77	90.73
Total current assets		**2,758.52**	**2,998.98**	**2,634.37**	**2,336.90**	**1,986.50**
Total assets		**4,984.99**	**4,934.77**	**4,712.91**	**4,257.26**	**3,936.42**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	**13(a)**	247.17	247.17	247.17	247.17	189.00
Other equity	**13(b)**	(546.60)	(837.46)	(848.98)	(886.63)	(1,990.02)
Equity attributable to owners of the Company		**(299.43)**	**(590.29)**	**(601.81)**	**(639.46)**	**(1,801.02)**
Non-controlling interests	**14**	-	2.24	2.27	2.17	2.14
Total equity		**(299.43)**	**(588.05)**	**(599.54)**	**(637.29)**	**(1,798.88)**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	**15**	2,054.39	2,061.75	2,048.25	2,100.26	3,113.05
Lease liabilities	**36**	-	19.39	-	-	-
Other financial liabilities	**16**	74.05	90.87	108.27	96.01	148.27
Deferred tax liability	**46**	-	-	-	-	-
Provisions	**17**	64.06	52.88	62.74	46.12	34.14
Total non-current liabilities		**2,192.50**	**2,224.89**	**2,219.26**	**2,242.39**	**3,295.46**
Current liabilities						
Financial liabilities						
Borrowings	**18**	941.33	1,114.06	1,220.55	999.44	809.58
Lease liabilities	**36**	2.59	12.70	2.49	-	-
Trade payables	**19**					
Total outstanding dues of micro enterprises and small enterprises		36.18	70.97	46.61	59.87	40.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,725.18	1,776.31	1,462.75	1,281.14	1,411.32
Other financial liabilities	**20**	312.15	232.83	291.96	237.66	110.21
Provisions	**21**	18.20	15.44	16.84	15.02	16.07
Other current liabilities	**22**	56.29	66.87	48.35	53.92	52.24
Current tax liabilities (net)	**22A**	-	8.75	3.64	5.11	0.14
Total current liabilities		**3,091.92**	**3,297.93**	**3,093.19**	**2,652.16**	**2,439.84**
Total liabilities		**5,284.42**	**5,522.82**	**5,312.45**	**4,894.55**	**5,735.30**
Total equity and liabilities		**4,984.99**	**4,934.77**	**4,712.91**	**4,257.26**	**3,936.42**

See accompanying notes 1 to 46 forming part of the restated consolidated financial information.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Jaideep S Trasi
Partner
Membership Number: 211095

Rajendra Gandhi
Managing Director
DIN: 01646143

Rajiv Mehta
Chief Executive Officer
DIN: 00697109

Shashidhar SK
Chief Financial Officer & Coı
Membership Number: FCS 7119

Place: Bengaluru
Date : November 19, 2020

Place: Bengaluru
Date : November 19, 2020

Stove Kraft Limited
Restated Consolidated Financial Information
(Amount in Rupees Millions except for share data or as otherwise stated)

Restated Consolidated Statement of Profit and Loss

Particulars	Note No.	For the half year ended		For the year ended		
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Income						
Revenue from operations	**23**	3,288.36	3,155.07	6,698.61	6,409.38	5,289.52
Other income	**24**	6.73	19.26	30.53	16.60	56.33
Total Income		**3,295.09**	**3,174.33**	**6,729.14**	**6,425.98**	**5,345.85**
Expenses						
Cost of materials consumed	**25**	1,600.45	1,526.30	3,232.38	3,175.40	2,411.19
Purchase of stock in trade	**26**	614.78	722.39	1,287.63	1,326.00	1,203.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**27**	(70.05)	(196.72)	(101.33)	(114.78)	(78.96)
Excise duty		-	-	-	-	53.33
Employee benefits expenses	**28**	312.50	393.32	820.11	697.95	590.87
Finance cost	**29**	100.95	101.43	209.01	179.20	169.35
Depreciation and amortization expenses	**30**	68.65	57.85	124.10	123.38	112.25
Other expenses	**31**	380.05	522.23	1,121.90	1,026.59	1,010.11
Total expenses		**3,007.33**	**3,126.80**	**6,693.80**	**6,413.74**	**5,471.40**
Restated Profit/(Loss) before tax		**287.76**	**47.53**	**35.34**	**12.24**	**(125.55)**
Tax expense / (benefit):	**46**					
Current tax expense		-	3.64	3.64	4.60	-
Current tax expense relating to prior period / year		-	-	-	0.28	(5.37)
Deferred tax		-	-	-	-	-
Net tax expense / (benefit)		**-**	**3.64**	**3.64**	**4.88**	**(5.37)**
Restated profit/(loss) for the period / year		**287.76**	**43.89**	**31.70**	**7.36**	**(120.18)**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit Plans - Gains / (losses)		13.07	(1.68)	(2.56)	1.64	1.75
Income tax impact		-	-	-	-	-
Items that will not be reclassified to profit or loss (net of tax)		**13.07**	**(1.68)**	**(2.56)**	**1.64**	**1.75**
Items that will be reclassified to profit or loss						
Fair value changes on cash flow hedges		-	-	-	0.05	1.24
Income tax impact		-	-	-	-	-
Items that will be reclassified to profit or loss (net of tax)		**-**	**-**	**-**	**0.05**	**1.24**
Total other comprehensive income for the period / year		**13.07**	**(1.68)**	**(2.56)**	**1.69**	**2.99**
Total restated comprehensive income for the period / year		**300.83**	**42.21**	**29.14**	**9.05**	**(117.19)**
Restated profit/(loss) for the period / year attributable to:						
Owners of the Company		287.73	43.82	31.60	7.33	(120.00)
Non controlling interests		0.03	0.07	0.10	0.03	(0.18)
Total		**287.76**	**43.89**	**31.70**	**7.36**	**(120.18)**
Other restated comprehensive income for the period / year attributable to:						
Owners of the Company		13.07	(1.68)	(2.56)	1.69	2.99
Non controlling interests		-	-	-	-	-
Total		**13.07**	**(1.68)**	**(2.56)**	**1.69**	**2.99**
Total restated comprehensive income for the period / year attributable to:						
Owners of the Company		300.80	42.14	29.04	9.02	(117.01)
Non controlling interests		0.03	0.07	0.10	0.03	(0.18)
Total		**300.83**	**42.21**	**29.14**	**9.05**	**(117.19)**
Earnings per share						
Basic (in Rs.) (Face value of Rs.10 each)	**34**	11.64	1.77	1.28	0.33	(6.35)
Diluted (in Rs.) (Face value of Rs.10 each)	**34**	11.64	1.77	1.28	0.33	(6.35)

See accompanying notes 1 to 46 forming part of the restated consolidated financial information.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Jaideep S Trasi
Partner
Membership Number: 211095

Rajendra Gandhi
Managing Director
DIN: 01646143

Rajiv Mehta
Chief Executive Officer
DIN: 00697109

Shashidhar SK
Chief Financial Officer & Co
Membership Number: FCS 7119

Place: Bengaluru
Date : November 19, 2020

Place: Bengaluru
Date : November 19, 2020

Stove Kraft Limited
Restated Consolidated Financial Information
(Amount in Rupees Millions except for share data or as otherwise stated)

Restated Consolidated Statement of Changes in Equity

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Equity share capital					
Opening balance	247.17	247.17	247.17	189.00	189.00
Changes in equity share capital during the period / year					
Add: Issued during the period / year	-	-	-	58.17	-
Closing balance	**247.17**	**247.17**	**247.17**	**247.17**	**189.00**

Other equity

Particulars	Reserve and surplus			Items of other comprehensive income	Attributable to owners of the Parent	Non Controlling interest	Total other equity
	Retained earnings	Securities Premium	Share options outstanding account	Cashflow hedge reserve			
Balance as at 01 April 2017	(1,871.72)			(1.29)	(1,873.01)	2.54	(1,870.47)
Restated Loss for the year	(120.00)	-	-	-	(120.00)	(0.18)	(120.18)
Remeasurement of defined benefit obligation	1.75	-	-	-	1.75	-	1.75
Minority interest adjusted during the year	-	-	-	-	-	(0.22)	(0.22)
Fair value changes on cash flow hedge	-	-	-	1.24	1.24	-	1.24
Balance as at 31 March 2018	**(1,989.97)**	**-**	**-**	**(0.05)**	**(1,990.02)**	**2.14**	**(1,987.88)**
Balance as at 01 April 2018	**(1,989.97)**	-	-	**(0.05)**	**(1,990.02)**	**2.14**	(1,987.88)
Restated Profit for the year	7.33	-	-	-	7.33	0.03	7.36
Premium on shares issued during the year	-	1,094.37	-	-	1,094.37	-	1,094.37
Remeasurement of defined benefit obligation	1.64	-	-	-	1.64	-	1.64
Fair value changes on cash flow hedge	-	-	-	0.05	0.05	-	0.05
Balance as at 31 March 2019	**(1,981.00)**	**1,094.37**	**-**	**-**	**(886.63)**	**2.17**	**(884.46)**
Balance as at 01 April 2019	**(1,981.00)**	**1,094.37**	-	-	**(886.63)**	**2.17**	(884.46)
Restated Profit for the period	43.82	-	-	-	43.82	0.07	43.89
Remeasurement of defined benefit obligation [Gain/(Loss)]	(1.68)	-	-	-	(1.68)	-	(1.68)
Share option recorded on grant during the period	-	-	7.03	-	7.03	-	7.03
Balance as at 30 September 2019	**(1,938.86)**	**1,094.37**	**7.03**	**-**	**(837.46)**	**2.24**	**(835.22)**
Balance as at 01 October 2019	**(1,938.86)**	**1,094.37**	**7.03**	-	**(837.46)**	**2.24**	(835.22)
Restated Profit for the period	(12.22)	-	-	-	(12.22)	0.03	(12.19)
Remeasurement of defined benefit obligation [Gain/(Loss)]	(0.88)	-	-	-	(0.88)	-	(0.88)
Share option recorded on grant during the period	-	-	1.58	-	1.58	-	1.58
Balance as at 31 March 2020	**(1,951.96)**	**1,094.37**	**8.61**	**-**	**(848.98)**	**2.27**	**(846.71)**
Balance as at 01 April 2020	**(1,951.96)**	**1,094.37**	**8.61**	-	**(848.98)**	**2.27**	(846.71)
Restated Profit for the period	287.73	-	-	-	287.73	0.03	287.76
Adjustment on account of dissolution of the partnership firm	-	-	-	-	-	(2.30)	(2.30)
Remeasurement of defined benefit obligation [Gain/(Loss)]	13.07	-	-	-	13.07	-	13.07
Share option recorded on grant during the period	-	-	1.58	-	1.58	-	1.58
Balance as at 30 September 2020	**(1,651.16)**	**1,094.37**	**10.19**	**-**	**(546.60)**	**-**	**(546.60)**

See accompanying notes 1 to 46 forming part of the restated consolidated financial information.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Jaideep S Trasi
Partner
Membership Number: 211095

Place: Bengaluru
Date : November 19, 2020

For and on behalf of the Board of Directors

Rajendra Gandhi
Managing Director
DIN: 01646143

Rajiv Mehta
Chief Executive Officer
DIN: 00697109

Shashidhar SK
Chief Financial Officer & Company Secretary
Membership Number: FCS 7119

Place: Bengaluru
Date : November 19, 2020

Stove Kraft Limited
Restated Consolidated Financial Information
(Amount in Rupees Millions except for share data or as otherwise stated)

Restated Consolidated Statement of Cashflows

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Cashflow from operating activities					
Restated Profit / (Loss) before tax	**287.76**	**47.53**	**35.34**	**12.24**	**(125.55)**
Adjustments for :					
Depreciation and amortisation expense	68.65	57.85	124.10	123.38	112.25
Provision for doubtful trade and other receivables, loans and advances and bad debts written off (net)	28.22	27.44	40.30	22.07	59.65
Liability no longer required written back	-	(0.76)	(3.19)	(12.36)	(41.85)
Provision for Warranty	-	-	-	-	9.06
Interest on deposit with bank	(1.68)	(1.22)	(2.81)	(1.66)	(1.80)
Government grant (EPCG Scheme)	-	-	-	-	(2.52)
(Profit) / loss on fair valuation of derivative instruments	(0.66)	(1.16)	(2.11)	4.03	(1.33)
Fair valuation of Compulsorily Convertible Debentures	-	-	-	-	153.80
(Profit) / loss on sale of property, plant and equipment	(0.53)	(0.26)	(0.25)	(0.13)	1.02
Finance cost	93.56	84.46	181.30	179.20	152.89
Unrealised exchange difference on lease liabilities	0.10	(0.20)	(0.50)	-	-
Employees share option cost recorded on grants	1.58	7.03	8.61	-	-
Unrealised exchange difference on foreign currency transactions and translation (net)	(0.45)	(0.05)	10.79	(7.82)	2.98
Operating cash profit before changes in working capital	**476.55**	**220.66**	**391.58**	**318.95**	**318.60**
Changes in working capital					
Adjustment for (increase)/ decrease in operating assets :					
Other financial assets	(15.46)	7.86	7.90	(16.88)	43.79
Inventories	(200.34)	(310.50)	(191.80)	77.24	(325.11)
Trade receivables	(33.92)	(559.04)	(172.42)	(123.50)	(247.93)
Other assets	(3.90)	(14.25)	(85.89)	(24.62)	(12.47)
Adjustment for increase/ (decrease) in operating liabilities:					
Other financial liabilities	3.48	(10.12)	(7.24)	(22.39)	18.35
Trade payables	249.92	507.39	164.34	(92.04)	343.34
Other current liabilities	7.94	12.95	(5.57)	1.68	(25.85)
Provisions	15.75	5.50	15.88	12.62	0.41
Cash generated from/(used in) operations	**500.02**	**(139.55)**	**116.78**	**131.06**	**113.13**
Net income taxes (paid) / refund received	(3.34)	44.18	39.00	0.66	(0.09)
Net cash generated from/(used in) operating activities (A)	**496.68**	**(95.37)**	**155.78**	**131.72**	**113.04**
Cashflows from investing activities					
Capital expenditure on property, plant and equipments (including capital advance)	(251.07)	(111.15)	(260.79)	(74.43)	(63.18)
Proceeds from sale of property, plant and equipments	0.80	0.34	0.35	0.13	2.32
Interest received on bank deposits	0.75	0.43	2.41	1.93	1.93
Movement of margin money deposit with banks (net)	(3.75)	(11.15)	(14.54)	4.26	(2.56)
Net cash generated from/(used in) investing activities (B)	**(253.27)**	**(121.53)**	**(272.57)**	**(68.11)**	**(61.49)**
Cash flows from Financing activities					
Proceeds from long-term borrowings	33.07	123.56	145.74	250.00	125.00
Repayment of long-term borrowings	9.75	(158.08)	(198.62)	(38.76)	(56.56)
Proceeds/(repayment) from short-term borrowing (net)	(279.22)	114.33	215.86	191.87	26.76
Payment of lease liabilities	-	(3.45)	(6.95)	-	-
Finance cost	(104.17)	(83.68)	(174.42)	(185.48)	(148.17)
Net cash generated from / (used in) financing activities (C)	**(340.57)**	**(7.32)**	**(18.39)**	**217.63**	**(52.97)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**(97.16)**	**(224.22)**	**(135.18)**	**281.24**	**(1.42)**
Cash and cash equivalents at the beginning of the period / year	150.06	285.24	285.24	4.00	5.42
Cash and cash equivalents at the end of the period / year* (Refer note 9(a))	**52.90**	**61.02**	**150.06**	**285.24**	**4.00**
* Comprises:					
(a) Cash on hand	0.53	0.58	0.63	0.55	0.82
(b) Balances with banks:					
in current accounts	52.37	60.44	149.43	89.69	3.18
in fixed deposits	-	-	-	195.00	-
Total	**52.90**	**61.02**	**150.06**	**285.24**	**4.00**

See accompanying notes 1 to 46 forming part of the restated consolidated financial information.

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) - Statement of cash flows.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Jaideep S Trasi
Partner
Membership Number: 211095

Place: Bengaluru
Date : November 19, 2020

For and on behalf of the Board of Directors

Rajendra Gandhi
Managing Director
DIN: 01646143

Rajiv Mehta
Chief Executive Officer
DIN: 00697109

Shashidhar SK
Chief Financial Officer & Company Secretary
Membership Number: FCS 7119

Place: Bengaluru
Date : November 19, 2020

1. **Corporate information**

Stove Kraft Limited (the 'Company' / 'SKL') is a company domiciled in India, with its registered office situated at Bengaluru. It is engaged primarily in the business of manufacturing of pressure cookers, LPG stoves, non-stick cookware, wick stoves and trading of other kitchen, home and electrical appliances under the brand names "Pigeon", "Pigeon LED", "Black and Decker" and "Gilma".

The Company changed its name from Stove Kraft Private Limited to Stove Kraft Limited on August 13, 2018. The Restated Consolidated Ind AS Financial Information have been authorised for issuance by the Company's Board of Directors on November 19, 2020.

2. Basis for preparation and presentation and summary of significant accounting policies

2.1 Basis of preparation and presentation

The Restated Consolidated Financial Information of the Company and its partnership firms (together known as the "Group") comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2020, September 30, 2019, March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the six month periods ended September 30, 2020 and September 30, 2019 and for the years ended March 31, 2020, March 31, 2019, and March 31, 2018, and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information'). These restated consolidated Financial information have been prepared by the management of the Company for the purpose of inclusion in the addendum to the draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (Collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) , as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

a) audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month periods ended September 30, 2020 and 2019 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (together, the "Special Purpose interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of directors of the Company at their meetings held on November 19, 2020 and January 31, 2020 respectively; and

b) audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2020 and 2019 which includes the comparative Ind AS financial information as at and for the year ended March 31, 2018 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on July 27, 2020 and June 19, 2019 respectively. The Comparative Ind AS financial statements as at and for the year ended March 31, 2018 have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2018, prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013 (the "Consolidated Indian GAAP Financial Statements"), which was approved by the Board of directors of the Company at their meeting held on September 21, 2018.

The Group has voluntary opted to additionally disclose the comparative figures for the six month period ended September 30, 2019 in relation to statement of profit and loss, statement of cash flows and statement of changes in equity and as at September 30, 2019 in relation to statement of assets and liabilities.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements/ audited special purpose interim consolidated Ind AS financial statements mentioned above.

The Group has decided to voluntarily adopt Ind AS for the financial year ended March 31, 2019 onwards. In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is April 01, 2017.

The Restated Consolidated Financial Information for the periods ended September 30, 2020, September 30, 2019 and for the year ended March 31, 2018 have been compiled by the Company from the Special Purpose Consolidated Financial Statement prepared under Ind AS.

The Restated Consolidated Financial Information for the year ended March 31, 2020 and March 31, 2019 has been compiled by the Company from the Consolidated Financial Statements prepared under Ind AS.

First-time adoption of Ind AS

The Group has prepared the opening Consolidated Balance Sheet as per Ind AS as of April 1, 2017 by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Indian GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

a. **Deemed cost for property, plant and equipment and intangible assets:**

   The Group has elected to use fair value of its property, plant and equipment and intangible assets in its Opening Ind AS Balance sheet as deemed cost.

b. **Deemed cost for investment in partnership firms and associate:**

   The Group has elected to continue with the carrying value of all of its partnership firms and associate recognised as of transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

c. **Derecognition of Financial Assets and Liabilities:**

   The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

d. **Impairment of financial assets:**

   The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(Amounts in Rupees Millions except for share data or otherwise stated

e. Past Business Combination

The Group has elected not to apply Ind AS 103 Business Combination retrospectively to past business combinations that occurred before the transition date of April 1, 2017.

2.1.1 Basis of Consolidation

The Consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company and its partnership firms. Control is achieved when the Group:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- ability to use its power to effect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a Partnership firm begins when the Company obtains control over the partnership firm and ceases when the Company loses control of the partnership firm. Specifically, income and expenses of a partnership firm acquired or disposed of during the year are included in the consolidated statements of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control partnership firm.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of partnership firms is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having deficit balance.

Where necessary, adjustments are made to financial statements of partnership firms to bring their accounting policies in line with the Group's accounting policies.

The financial statements of the Company and its partnership firms have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, expenses and cash flows after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of Stove Kraft Limited and its partnership firms as set out below.

Name of the partnership firm	Country of Incorporation	% of holding			
		For the six month period ended September 30, 2020	2019-20	2018-19	2017-18
Stovekraft India (Partnership firm)	India	-#	99%	99%	99%
Saya Industries (Partnership firm)	India	-	-	-*	95%

* During the year 31 March 2018, Saya Industries got dissolved.
# During the period ended September 30, 2020, Stovekraft India (Partnership firm) got dissolved on September 22, 2020.

2.2 Summary of significant accounting policies

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

The principal accounting policies are set out below:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

i. Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates, loyalty benefits and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

ii. Export entitlement

Government incentives are accrued for based on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same.

iii. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price, net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and other incidental expenses.

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

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Individual assets costing less than Rs.5,000/- are depreciated in full in the year of purchase.

Asset	Useful life in years
Leasehold Improvements	3-5 years or over the lease period whichever is lower
Office Equipment's	5 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Useful life in years
Computer Software	6

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

(d) Inventories

Inventories are valued at the lower of weighted average cost and the net realizable value. Cost includes purchase cost and all other charges in bringing the inventories to their present location and condition including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in statement of profit and loss.

A. Financial Assets:

i. Financial assets at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or where appropriate a shorter period, to the net carrying amount on initial recognition.

ii. Financial Assets at fair value through other comprehensive Income

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

iii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are immediately recognised in the statement of profit and loss.

iv. Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

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 period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e. all shortfalls), discounted at the original Expected Interest Rate (EIR). When estimating the cash flows, an entity is required to consider:

i. All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

<u>Financial assets measured at amortised cost, contractual revenue receivables:</u>

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

v. Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

vi. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in statement of profit and loss.

B. Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity Instrument

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

ii. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

iii. Financial liabilities at FVTPL

Financial liability has been designated at FVTPL where it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of profit and loss.

iv. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

v. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of profit and loss.

vi. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

C. Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

D. Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

E. Hedge Accounting

The Group designates certain hedging instruments as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

i. Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in Statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

ii. Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to statement of profit and loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity will be recognised in statement of profit and loss on such event.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and at banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Foreign Currency transactions and translations

The functional currency of the Group is Indian Rupee (Rs.).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the year in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined.

(h) Employee Benefits

Defined Contribution Plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plan

For defined benefit plans in the form of gratuity (un-funded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item “Employee benefit expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by the employees up to the reporting date.

(i) Borrowing Costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,
(ii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

(j) Leases

The Company as a Lessee:

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

(k) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

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

(l) Provisions and Contingent Liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes to the Financial Statements. Contingent assets are not recognised in the financial statements.

(m) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

(n) Earnings per share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(o) Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

(p) Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out 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 the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(q) Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organisational structure and the internal reporting system.

2.3 Use of estimates and management judgments

In application of the accounting policies, which are described in note 2.2, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

1. **Useful life of property, plant and equipment and intangible assets**

The useful life of the assets are determined based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

2. **Impairment**

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

3. **Deferred tax**

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax asset 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.

4. **Fair value**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

5. **Post-retirement benefit plans**

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

6. **Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

Stove Kraft Limited
Restated Consolidated Financial Information
(Amount in Rupees Millions except for share data or as otherwise stated)

Note No.	**Notes to Restated Consolidated Financial Information**
3(a)	**Property, plant and equipment**

Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Lease hold improvements*	Computers	Office equipments	Vehicles	Total
Gross carrying amount									
Deemed Cost as at 01 April 2017	843.28	389.43	582.89	19.81	6.91	8.50	12.21	14.42	1,877.45
Additions	-	2.05	39.11	0.20	2.57	0.68	1.92	10.17	56.70
Disposals	-	-	(8.67)	(0.40)	-	(0.08)	-	(0.29)	(9.44)
Gross carrying amount as at 31 March 2018	**843.28**	**391.48**	**613.33**	**19.61**	**9.48**	**9.10**	**14.13**	**24.30**	**1,924.71**
Accumulated depreciation									
Depreciation expense for the year	-	15.54	78.55	2.78	2.55	4.01	3.27	2.66	109.36
Eliminated on disposal of assets	-	-	(5.40)	(0.37)	-	(0.08)	-	(0.25)	(6.10)
Accumulated depreciation as at 31 March 2018	**-**	**15.54**	**73.15**	**2.41**	**2.55**	**3.93**	**3.27**	**2.41**	**103.26**
Carrying amount as at 31 March 2018	**843.28**	**375.94**	**540.18**	**17.20**	**6.93**	**5.17**	**10.86**	**21.89**	**1,821.45**
Gross carrying amount									
Opening balance as at 01 April 2018	843.28	391.48	613.33	19.61	9.48	9.10	14.13	24.30	1,924.71
Additions	1.20	4.49	89.15	0.68	-	1.19	0.27	-	96.98
Disposals	-	-	(12.20)	-	-	-	-	-	(12.20)
Gross carrying amount as at 31 March 2019	**844.48**	**395.97**	**690.28**	**20.29**	**9.48**	**10.29**	**14.40**	**24.30**	**2,009.49**
Accumulated depreciation									
Opening accumulated depreciation	-	15.54	73.15	2.41	2.55	3.93	3.27	2.41	103.26
Depreciation expense for the year	-	15.88	89.35	2.92	2.27	3.78	3.35	3.43	120.98
Eliminated on disposal of assets	-	-	(1.91)	-	-	-	-	-	(1.91)
Accumulated depreciation as at 31 March 2019	**-**	**31.42**	**160.59**	**5.33**	**4.82**	**7.71**	**6.62**	**5.84**	**222.33**
Carrying amount as at 31 March 2019	**844.48**	**364.55**	**529.69**	**14.96**	**4.66**	**2.58**	**7.78**	**18.46**	**1,787.16**
Gross carrying amount									
Opening balance as at 01 April 2019	844.48	395.97	690.28	20.29	9.48	10.29	14.40	24.30	2,009.49
Additions	-	21.27	56.36	0.48	-	0.51	1.34	-	79.96
Disposals	-	-	(0.76)	-	-	(0.86)	(0.08)	-	(1.70)
Gross carrying amount as at 30 September 2019	**844.48**	**417.24**	**745.88**	**20.77**	**9.48**	**9.94**	**15.66**	**24.30**	**2,087.75**
Accumulated depreciation									
Opening accumulated depreciation	-	31.42	160.59	5.33	4.82	7.71	6.62	5.84	222.33
Depreciation expense for the period	-	8.12	38.48	1.09	0.86	0.87	1.36	1.62	52.40
Eliminated on disposal of assets	-	-	(0.76)	-	-	(0.86)	-	-	(1.62)
Accumulated depreciation as at 30 September 2019	**-**	**39.54**	**198.31**	**6.42**	**5.68**	**7.72**	**7.98**	**7.46**	**273.11**
Carrying amount as at 30 September 2019	**844.48**	**377.70**	**547.57**	**14.35**	**3.80**	**2.22**	**7.68**	**16.84**	**1,814.64**
Gross carrying amount									
Opening balance as at 01 October 2019	844.48	417.24	745.88	20.77	9.48	9.94	15.66	24.30	2,087.75
Additions	-	10.23	155.67	0.10	-	1.11	0.85	5.34	173.30
Disposals	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2020	**844.48**	**427.47**	**901.55**	**20.87**	**9.48**	**11.05**	**16.51**	**29.64**	**2,261.05**
Accumulated depreciation									
Opening accumulated depreciation	-	39.54	198.31	6.42	5.68	7.72	7.98	7.46	273.11
Depreciation expense for the period	-	8.39	43.25	2.21	0.77	0.68	1.89	1.90	59.09
Eliminated on disposal of assets	-	-	(0.04)	-	-	-	-	-	(0.04)
Accumulated depreciation as at 31 March 2020	**-**	**47.93**	**241.52**	**8.63**	**6.45**	**8.40**	**9.87**	**9.36**	**332.16**
Carrying amount as at 31 March 2020	**844.48**	**379.54**	**660.03**	**12.24**	**3.03**	**2.65**	**6.64**	**20.28**	**1,928.89**

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(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

3(a) Property, plant and equipment

Particulars	Land	Buildings	Plant and machinery	Furniture and fixtures	Lease hold improvements*	Computers	Office equipments	Vehicles	Total
Gross carrying amount									
Opening balance as at 01 April 2020	844.48	427.47	901.55	20.87	9.48	11.05	16.51	29.64	2,261.05
Additions	-	4.50	114.18	-	-	13.56	0.13	-	132.37
Disposals	-	-	(0.27)	-	-	-	-	-	(0.27)
Gross carrying amount as at 30 September 2020	**844.48**	**431.97**	**1,015.46**	**20.87**	**9.48**	**24.61**	**16.64**	**29.64**	**2,393.15**
Accumulated depreciation									
Opening accumulated depreciation	-	47.93	241.52	8.63	6.45	8.40	9.87	9.36	332.16
Depreciation expense for the period	-	8.54	49.74	1.14	0.76	1.63	1.57	1.91	65.29
Eliminated on disposal of assets	-	-	-^	-	-	-	-	-	-
Accumulated depreciation as at 30 September 2020	**-**	**56.47**	**291.26**	**9.77**	**7.21**	**10.03**	**11.44**	**11.27**	**397.45**
Carrying amount as at 30 September 2020	**844.48**	**375.50**	**724.20**	**11.10**	**2.27**	**14.58**	**5.20**	**18.37**	**1,995.70**

^ Not reported due to round off
* Leasehold improvements made in the premises which is taken on lease by the franchisee.
Refer note 15 (i), (ii), (iii), (iv) and (vi) and note 18(i) for details of mortgage and hypothecation.

The Group has elected to fair value all of its property, plant and equipment as of transition date and use that value as its deemed cost as of the transition date.

Asset	Basis of valuation	Fair value hierarchy
Land	The fair value of land has been computed using market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities such as business. The Group has considered the following inputs for valuation of land: (i) Guideline value provided by Karnataka Industrial Area Development Board (KIADB) (ii) References with neighbourhood and real estate agents for similar land.	Level-3
All other items of Property, Plant and Equipment	The valuation has been done on the basis of costs as of transition date including costs upto the date of installation after considering average depreciation.	Level-3

Except for land, the fair value approximates the carrying value of all other items of Property, Plant and equipment.

Particulars	Amount
Land Value as per previous GAAP as on transition date	164.14
Add : - Fair Value adjustment	679.14
Land Value as per Ind AS as on transition date	**843.28**

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(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

3(b) Right of use of assets

Particulars		As at			
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Gross carrying amount					
Opening balance	-	-	-	-	-
Additions	-	35.69	35.69	-	-
Disposals	-	-	(25.75)	-	-
Gross carrying amount (Closing Balance) - A	**-**	**35.69**	**9.94**	**-**	**-**
Accumulated amortisation					
Opening accumulated amortisation	-	-	-	-	-
Amortisation expense for the period / year	-	3.97	9.94	-	-
Eliminated on disposal of assets	-	-	-	-	-
Accumulated amortisation (Closing Balance) - B	**-**	**3.97**	**9.94**	**-**	**-**
Carrying amount (A-B)	**-**	**31.72**	**-**	**-**	**-**

The above note should be read with Significant Accounting Policies forming part of the Restated consolidated financial information in Note 2 and Note 11 to the Statement of Adjustments to the Consolidated Financial Statements (Note 45)

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

3(c) Intangible assets

Particulars	Computer software
Gross carrying amount	
Deemed Cost as at 01 April 2017	7.93
Additions	1.28
Disposals	-
Gross carrying amount as at 31 March 2018	**9.21**
Accumulated amortisation	
Amortisation expense for the year	2.89
Eliminated on disposal of assets	-
Accumulated amortisation as at 31 March 2018	**2.89**
Carrying amount as at 31 March 2018	**6.32**
Gross carrying amount	
Opening balance as at 01 April 2018	9.21
Additions	0.79
Disposals	-
Gross carrying amount as at 31 March 2019	**10.00**
Accumulated amortisation	
Opening accumulated amortisation as at 01 April 2018	2.89
Amortisation expense for the year	2.40
Eliminated on disposal of assets	-
Accumulated amortisation as at 31 March 2019	**5.29**
Carrying amount as at 31 March 2019	**4.71**
Gross carrying amount	
Opening balance as at 01 April 2019	10.00
Additions	0.69
Disposals	-
Gross carrying amount as at 30 September 2019	**10.69**
Accumulated amortisation	
Opening accumulated amortisation as at 01 April 2019	5.29
Amortisation expense for the period	1.48
Eliminated on disposal of assets	-
Accumulated amortisation as at 30 September 2019	**6.77**
Carrying amount as at 30 September 2019	**3.92**
Gross carrying amount	
Opening balance as at 01 October 2019	10.69
Additions	0.22
Disposals	-
Gross carrying amount as at 31 March 2020	**10.91**
Accumulated amortisation	
Opening accumulated amortisation as at 01 October 2019	6.77
Amortisation expense for the period	1.19
Eliminated on disposal of assets	-
Accumulated amortisation as at 31 March 2020	**7.96**
Carrying amount as at 31 March 2020	**2.95**
Gross carrying amount	
Opening balance as at 01 April 2020	10.91
Additions	34.70
Disposals	-
Gross carrying amount as at 30 September 2020	**45.61**
Accumulated amortisation	
Opening accumulated amortisation as at 01 April 2020	7.96
Amortisation expense for the period	3.36
Eliminated on disposal of assets	-
Accumulated amortisation as at 30 September 2020	**11.32**
Carrying amount as at 30 September 2020	**34.29**

The Group has elected to fair value all of its intangible assets as of transition date and use that value as its deemed cost as of the transition date.
The fair value approximates the carrying value of all the intangible assets.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

4 Investments

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
In equity instruments of associate (carried at cost)					
7,500 (7500 as at 30 September 2019, 31 March 2020, 2019 & 2018) Equity shares of Rs. 10/- each fully paid up in Pigeon Appliances Private Limited (Refer note (i) below)	-	-	-	-	-
Less: Impairment loss allowance (Refer note (i) below)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Aggregate amount of un-quoted investments	**-**	**-**	**-**	**-**	**-**

Note

(i) The Company had invested a sum of Rs. 0.08 for 37.5% paid-up equity share capital of Pigeon Appliances Private Limited (PAPL). The business operations of PAPL is controlled by the majority shareholders of PAPL. During the FY 2014-15, the Company had noted certain irregularities in the business operations of PAPL and use of trademarks registered in the name of the Company, without the consent of the Company. The Company had initiated legal action against PAPL for irregularities noted in the business operations and unauthorized use of trademarks. On prudence basis, investments in equity share capital of PAPL had been provided.

5 Other financial assets (Non-Current)

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
(Unsecured considered good unless otherwise stated)					
Security deposits					
Considered good	37.45	51.35	50.33	50.96	38.01
Considered Doubtful	1.18	1.18	1.18	1.18	1.18
Less: Allowance for doubtful security deposits (Refer Note 33.5)	(1.18)	(1.18)	(1.18)	(1.18)	(1.18)
	37.45	**51.35**	**50.33**	**50.96**	**38.01**
Total	**37.45**	**51.35**	**50.33**	**50.96**	**38.01**

5A Non-current tax asset (net)

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Advance income tax (net of provision of Rs NIL)	2.16	2.04	2.46	46.57	47.14
Tax deducted at source and tax collected at source receivable	-	0.35	-	-	-
Total	**2.16**	**2.39**	**2.46**	**46.57**	**47.14**

6 Other non-current assets

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
(Unsecured considered good unless otherwise stated)					
Capital advances					
Considered good	132.61	-	-	-	-
Considered doubtful	0.91	-	-	-	-
Less: Allowance for doubtful advance	(0.91)	-	-	-	-
	132.61	**-**	**-**	**-**	**-**
(Unsecured considered good unless otherwise stated)					
Tax paid under protest					
Considered good	7.89	7.58	8.33	7.58	11.04
Considered doubtful	3.54	3.54	3.54	3.54	-
Less: Allowance for doubtful balances	(3.54)	(3.54)	(3.54)	(3.54)	-
	7.89	**7.58**	**8.33**	**7.58**	**11.04**
Balance with government authorities					
Considered good	2.96	3.41	2.96	3.91	18.19
Considered doubtful	11.81	11.81	11.81	11.81	11.81
Less: Allowance for doubtful balances	(11.81)	(11.81)	(11.81)	(11.81)	(11.81)
	2.96	**3.41**	**2.96**	**3.91**	**18.19**
Prepaid rent on discounting of security deposits	-	0.50	-	0.36	0.50
Provident fund paid under protest	2.82	-	2.82	-	-
Prepaid expense	4.04	2.12	4.13	1.81	1.19
Total	**150.32**	**13.61**	**18.24**	**13.66**	**30.92**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

7 Inventories

(Lower of cost and net realizable value)

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Raw materials, components and packing materials	464.43	420.97	387.84	343.10	466.84
Raw material-in-transit	112.27	48.75	58.57	12.84	81.12
Work-in-progress	99.52	70.52	61.61	31.98	0.59
Finished goods (manufactured)	217.90	297.93	383.89	246.83	157.70
Stock-in-trade (acquired for trading)	233.20	340.31	219.12	278.70	244.63
Goods-in-transit (acquired for trading)	238.96	106.16	54.91	60.69	100.50
Total	**1,366.28**	**1,284.64**	**1,165.94**	**974.14**	**1,051.38**

Refer note 18(i) for details of hypothecation.

8 Trade receivables

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Trade receivables Considered good - Unsecured	1,158.07	1,514.64	1,128.72	973.82	919.88
Less: Allowance for doubtful receivables	(121.82)	(86.49)	(98.38)	(77.26)	(124.36)
Total	**1,036.25**	**1,428.15**	**1,030.34**	**896.56**	**795.52**

The average credit period on sale goods ranges from 60 to 120 days.
Refer note 18(i) and (ii) for details of hypothecation.
Refer note 33.5 for credit risk

9(a) Cash and cash equivalents

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Cash on hand	0.53	0.58	0.63	0.55	0.82
Balances with banks:					
In current accounts	52.37	60.44	149.43	89.69	3.18
In fixed deposits	-	-	-	195.00	-
Total	**52.90**	**61.02**	**150.06**	**285.24**	**4.00**

9(b) Bank balances other than cash and cash equivalents as above

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Balances with banks:					
in earmarked accounts: balance held as margin money (Refer note (i) below)	47.84	40.70	44.09	29.55	33.81
Total	**47.84**	**40.70**	**44.09**	**29.55**	**33.81**

Note

(i) Balances in earmarked accounts represent margin money deposits for non-fund based limits with banks, which are available for use to settle a liability for not more than 12 months from the Balance sheet date.

10 Loans (Current)

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
(Unsecured considered good)					
Advance to employees	18.44	3.26	3.52	4.52	0.27
Total	**18.44**	**3.26**	**3.52**	**4.52**	**0.27**

Refer note 18(i) and (ii) for details of hypothecation.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

11 Other financial assets (Current)

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
(Unsecured considered good unless otherwise stated)					
Derivatives designated as hedges:					
Cross currency interest rate swap	-	-	-	-	1.21
Insurance claim receivable	4.00	4.00	4.00	10.99	-
Government Incentive receivable	18.35	7.90	8.64	7.92	9.10
Interest accrued on deposit with banks	1.54	1.00	0.61	0.21	0.48
Advance paid towards purchase of investment*	3.73	-	-	-	-
Total	**27.62**	**12.90**	**13.25**	**19.12**	**10.79**

Refer note 18(i) and (ii) for details of hypothecation.

*Pursuant to board meeting dated July 27, 2020 and investment term sheet dated August 13, 2020 entered into between the Company and Megasun Solar Tech Private Limited, the Company has paid an amount of Rs. 3.73 as advance towards purchase of investments in Megasun Solar Tech Private Limited.

12 Other current assets

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Prepaid expense (Refer note (i) below)	46.97	56.82	69.77	53.14	9.09
(Unsecured considered good unless otherwise stated)					
Capital advances					
Considered good	-	30.54	22.41	4.32	10.34
Considered doubtful	-	0.96	0.91	2.38	2.60
Less: Allowance for doubtful advance	-	(0.96)	(0.91)	(2.38)	(2.60)
	-	**30.54**	**22.41**	**4.32**	**10.34**
Advances to suppliers / service providers					
Considered good	122.96	43.94	55.12	44.13	37.21
Considered Doubtful	8.79	8.74	8.79	9.46	55.18
Less: Allowance for doubtful advances	(8.79)	(8.74)	(8.79)	(9.46)	(55.18)
	122.96	43.94	55.12	44.13	37.21
Balance with government authorities	39.26	37.01	79.87	26.18	34.09
Total	**209.19**	**168.31**	**227.17**	**127.77**	**90.73**

Refer note 18(i) and (ii) for details of hypothecation.

Note (i) : The company has so far incurred share issues expenses of Rs. 59.87 as at September 30, 2020 (including audit fee of Rs. 12.5) in connection with proposed public offer of equity shares of which company has received the reimbursement of Rs. 24.97 from Sequioa Capital. These expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Companies Act, 2013 on the successful completion of Initial Public Offer (IPO). The entire amount net of reimbursement has been carried forward and disclosed under the head 'Other current assets' as Prepaid expenses.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

13(a) Equity share capital

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Authorised					
39,999,995 (39,999,995 as at 30 September 2019, 31 March 2020 and 2019, 19,999,995 as at 31 March 2018) Equity shares of Rs. 10/- each	400.00	400.00	400.00	200.00	200.00
10 (10 as at 30 September 2019, 31 March 2020, 2019 and 2018) Class A Equity shares of Rs. 10/- each	-*	-*	-*	-*	-*
Total	**400.00**	**400.00**	**400.00**	**200.00**	**200.00**
Issued, subscribed and fully paid up capital					
24,716,727 (24,716,727 as at 30 September 2019, 31 March 2020 and 2019, 18,900,100 as at 31 March 2018) Equity shares of Rs. 10/- each	247.17	247.17	247.17	247.17	189.00
10 (10 as at 30 September 2019, 31 March 2020, 2019 and 2018) Class A Equity shares of Rs. 10/- each	-*	-*	-*	-*	-*
Total	**247.17**	**247.17**	**247.17**	**247.17**	**189.00**

* Not reported due to Round Off

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

Particulars	Equity shares of Rs. 10/- each		Class A Equity shares of Rs. 10/- each	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares of Rs. 10/- each				
Closing balance as at 31 March 2017 (Proforma)	18,900,100	189.00	10	-*
Add/(Less): movement during the year	-	-	-	-
Closing balance as at 31 March 2018	**18,900,100**	**189.00**	**10**	**-***
Outstanding balance as at 01 April 2018	18,900,100	189.00	10	-*
Add/(Less): Issued during the year	5,816,627	58.17	-	-
Closing balance as at 31 March 2019	**24,716,727**	**247.17**	**10**	**-***
Outstanding balance as at 01 April 2019	24,716,727	247.17	10	-*
Add/(Less): movement during the period	-	-	-	-
Closing balance as at 30 September 2019	**24,716,727**	**247.17**	**10**	**-***
Outstanding balance as at 01 Octoberl 2019	24,716,727	247.17	10	-*
Add/(Less): movement during the period	-	-	-	-
Closing balance as at 31 March 2020	**24,716,727**	**247.17**	**10**	**-***
Outstanding balance as at 01 April 2020	24,716,727	247.17	10	-*
Add/(Less): movement during the period	-	-	-	-
Closing balance as at 30 September 2020	**24,716,727**	**247.17**	**10**	**-***

* Not reported due to Round Off

(ii) Terms/rights attached to:

Equity share holders:

The holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

Class A Equity share holders:

Class A equity shares are held by SCI Growth Investments II ('Sequoia'). The voting rights of Sequoia in relation to the Class A equity shares at every resolution placed before the shareholders of the Company at any General Meetings of the Company shall be equal to 43.36%. In the event the Board declares dividend, then the dividend payable on the outstanding Compulsorily Convertible Debentures (CCD's) (which have not been converted) shall be equal to the dividend declared and calculated based on the number of Equity Shares to be issued to Sequoia on conversion of the CCD's.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

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

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Equity share of Rs. 10/- each					
Rajendra Gandhi					
No. of shares	18,184,619	18,184,619	18,184,619	18,184,619	18,184,622
% of holding	73.57%	73.57%	73.57%	73.57%	96.21%
SCI Growth Investments II					
No. of shares	4,961,605	4,961,605	4,961,605	4,961,605	-
% of holding	20.07%	20.07%	20.07%	20.07%	-
Sequoia Capital India Growth Investment Holdings I					
No. of shares	1,311,200	1,311,200	1,311,200	1,311,200	-
% of holding	5.30%	5.30%	5.30%	5.30%	-
Class A Equity share of Rs. 10/- each					
SCI Growth Investments Holdings I					
No. of shares	5	5	5	5	5
% of holding	50.00%	50.00%	50.00%	50.00%	50.00%
SCI Growth Investments II					
No. of shares	5	5	5	5	5
% of holding	50.00%	50.00%	50.00%	50.00%	50.00%

13(b) Other equity

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Cash flow hedging reserve	-	-	-	-	(0.05)
Securities Premium	1,094.37	1,094.37	1,094.37	1,094.37	-
Share options outstanding account	10.19	7.03	8.61	-	-
Retained earnings	(1,651.16)	(1,938.86)	(1,951.96)	(1,981.00)	(1,989.97)
Total	**(546.60)**	**(837.46)**	**(848.98)**	**(886.63)**	**(1,990.02)**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

	Particulars		As at			
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
(A)	**Cash flow hedging reserve**					
	Opening balance	-	-	-	(0.05)	(1.29)
	Add : Profit / (Loss) on hedging instruments		-	-	0.05	1.24
	Closing balance (A)	**-**	**-**	**-**	**-**	**(0.05)**
(B)	**Securities Premium**					
	Opening balance	1,094.37	1,094.37	1,094.37	-	-
	Add/(Less) : Securities Premium account on conversion of CCDs to Equity		-		1,094.37	-
	Closing balance (B)	**1,094.37**	**1,094.37**	**1,094.37**	**1,094.37**	**-**
(C)	**Share options outstanding account**					
	Opening balance	8.61	-	-	-	-
	Add/(Less) : Amounts recorded on grants during the period / year	-	14.40	14.40	-	-
	Add/(Less) : Deferred stock compensation expense	1.58	(7.37)	(5.79)	-	-
	Closing balance (C)	**10.19**	**7.03**	**8.61**	**-**	**-**
(D)	**Retained earnings**					
	Opening balance, as restated	(1,951.96)	(1,981.00)	(1,981.00)	(1,989.97)	(1,871.72)
	Add : Restated profit / (loss) for the period / year	287.73	43.82	31.60	7.33	(120.00)
	Add : Remeasurement gain / (loss) of defined benefit obligation recognised in Other	13.07	(1.68)	(2.56)	1.64	1.75
	Closing balance (D)	**(1,651.16)**	**(1,938.86)**	**(1,951.96)**	**(1,981.00)**	**(1,989.97)**
	Grand total (A+B+C+D)	**(546.60)**	**(837.46)**	**(848.98)**	**(886.63)**	**(1,990.02)**

(i) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

(ii) Securities premium

Securities premium is used to record the premium received on issue of shares.

(iii) Share options outstanding account

Share options outstanding account is used to record the expenses towards share based payment to employees recognised on straight line basis over the vesting period till date, less any transfer to other reserves.

(iv) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to other reserves and other distributions paid to its equity shareholders.

14 Non-controlling interests

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	2.27	2.17	2.17	2.14	2.54
Add : Restated profit/(loss) for the period / year	0.03	0.07	0.10	0.03	(0.18)
Add : Minority interest adjusted during the period / year	-	-	-	-	(0.22)
Adjustment on account of dissolution of the partnership firm	(2.30)	-	-	-	-
Closing Balance	**-**	**2.24**	**2.27**	**2.17**	**2.14**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

15 Borrowings (Non-current)

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Secured (at amortised cost)					
Term loan from bank [Refer note (i), (ii) and (vi)]	147.64	192.93	162.32	247.90	105.09
Term loan from financial institutions [Refer note (iii)]	49.43	17.27	32.12	-	-
Vehicle Loan [Refer note (iv)]	9.85	4.08	6.34	4.89	7.96
Unsecured (at fair value through profit or loss)					
6,089,554 (6,089,554 as at 30 September 2019, 31 March 2020, 2019 and 12,661,812 as at 31 March 2018) Compulsorily Convertible Debentures (CCD) of Rs. 10/- each [Refer note (v) below]	1,847.47	1,847.47	1,847.47	1,847.47	3,000.00
Total	**2,054.39**	**2,061.75**	**2,048.25**	**2,100.26**	**3,113.05**

Note

(i) The Group had taken the Term Loan (TL) from South Indian Bank (SIB) of Rs. 125 during the FY 2017-18. Rate of interest is 12 month marginal cost of fund based lending rate (MCLR) + 2% spread which is subject to yearly reset which is repayable in 60 equal instalments. Repayment of term loan obtained from SIB started from July 2018.

During the half year ended September 30, 2019, the Group has taken a term loan from IDFC of Rs. 99.99 to take over the outstanding TL of Rs. 99.99 from South Indian Bank with the same repayment schedule. The Outstanding TL of Rs. 99.99 of South Indian Bank is paid on 1st July 2019.

Security: Equitable mortgage of vacant industrial land of the company located at Harohalli, Ramanagara District and personal guarantee of Mr. Rajendra Gandhi, Mrs. Sunita Rajendra Gandhi and Ms. Neha Gandhi.

(ii) The Group had taken the working capital term loan from IDFC First Bank (IDFC) of Rs. 250 during the FY 2018-19. Rate of interest is 12 month marginal cost of fund based lending rate (MCLR) + 2.25% spread which is subject to yearly reset which is repayable in 36 equal instalments. Repayment of term loan obtained from IDFC started from April 2019.

During the half year ended September 30, 2019, the Group has taken the term loan from IDFC of Rs. 99.99 to take over the outstanding TL of Rs.99.99 million from South Indian Bank with the same repayment schedule and also additional Cash Credit facility of Rs. 100. The Outstanding TL of Rs.99.99 million of South Indian Bank is paid on 1st July 2019.

Security: Equitable mortgage of vacant industrial land of the company located at Harohalli, Ramanagara District and personal guarantee of Mr. Rajendra Gandhi, Mrs. Sunita Rajendra Gandhi and Ms. Neha Gandhi.

(iii) The Group has availed the Equipment Finance facility from Tata Capital Financial Services Limited ("TCFSL") for (a) Rs. 80 during the FY 2019-20 with tenor of 48 months and the floating interest rate @ 11.75% p.a; and (b) Rs. 21.4 during the period with tenor of 24 months & the floating interest rate @ 12.25% p.a.

Security: Exclusive charge on equipments purchased out of TCFSL facility and irrevocable and unconditional personal guarantee of Mr. Rajendra Gandhi and Mrs. Sunita Rajendra Gandhi.

(iv) The Group had borrowed (a) Rs.10 vehicle loan from BMW Financial Services. Rate of interest is 9.11% per annum which is repayable in 36 equal monthly instalments; (b) Rs.8 towards vehicle loan from BMW Financial Services. Rate of interest is 8.51% per annum which is repayable in 60 equal monthly instalments; (c) Rs.3.99 towards vehicle loan from HDFC Bank Ltd. Rate of interest is 8.8% per annum which is repayable in 60 equal monthly instalments; and (d) Rs.5.94 towards vehicle loan from HDFC Bank Ltd. Rate of interest is 8.2% per annum which is repayable in 48 equal monthly instalments.

Security: Exclusive hypothecation on the vehicles purchased from above loans.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

(v) 6,089,554 (6,089,554 as at 31 March 2020, September 2019 and 31 March 2019 and 12,661,812 as at 31 March 2018) Compulsorily Convertible Debentures (CCD) of Rs. 10/- each: The following are the terms of the issue:

Interest: The holders of the CCD shall be entitled to receive interest at a coupon rate of 0.0000001% per annum.

Dividends rights: Until conversion of all CCD into Equity Shares, in the event the Board declares dividend, then such additional interest shall be payable on the outstanding CCD (which have not been converted) which shall be equal to the dividend declared and calculated based on the number of Equity Shares to be issued to the holders of CCD on conversion of the outstanding CCD.

Conversion: In accordance with the terms and conditions agreed with holders of CCD, each CCD is either (a) compulsorily convertible into equity shares of the company , at any time after the closing date into such number of fully paid shares as is determined by the conversion ratio and at a price defined in the Investment Agreement or (b) compulsorily convertible into equity shares of the company upon the earlier of the proposed filing of the draft red herring prospectus in connection with the Qualified IPO by the company or the date as mentioned in the Investment Agreement.

Buy back: The holder of the instrument has right to sell back the CCDs to company after four years from the closing dates.

Exit to CCD holders: At any time after the expiry of the fourth anniversary from the closing date, the Company, the Promoters and the Investors shall cause a transaction that would give liquidity to CCD holders investment in the Company (‘Exit Option’). At any time after the expiry of the fourth anniversary from the closing date the Company, the Promoters and the CCD holders shall jointly determine to provide one or more of the below mentioned Exit Options:

(a) The Company shall conduct the Qualified IPO; or
(b) The Company shall buy back, some or all outstanding CCD's; or
(c) The holders of CCD's shall be entitled to transfer the CCD's to a third party.

The holders of CCD have confirmed that they shall convert the outstanding number of CCDs into fully paid equity share capital of the Company before the filing of the red herring prospectus with Securities and Exchange Board of India.

During the year ended 31 March 2019 5,489,147 Series A CCDs were converted into 4,733,516 equity shares (Exchange Ratio - 1 CCD being converted into 0.86 equity shares) and 1,083,111 Series B CCDs were converted into 1,083,111 equity shares (Exchange Ratio - 1 CCD being converted into 1 equity shares)

(vi) The Group has borrowed USD 4 long-term loan from a bank, for the purpose of expansion and modernization. Rate of interest is 3 months London interbank offered rate (LIBOR) + 3.5% and repayable in 16 equal quarterly instalments.

Security: First exclusive equitable mortgage of the immovable property (both present and future) of the Group and hypothecation of the movable property (both present and future) of the Group and personal guarantee of Mr. Rajendra Gandhi (Managing Director) and Mrs. Sunita Rajendra Gandhi.

The Group has entered into 'Cross-Currency Rate Swap' arrangement (Swap arrangement) for payment of interest and repayment of above mentioned long-term loan. As per the Swap arrangement, the Group is paying interest at fixed rate and receiving interest at floating rate. The terms of Swap arrangement is from June 27, 2013 to 27 June 2018. The loan is fully repaid during the FY 2018-19

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	**As at**	**Financing**	**Non-cash changes**			**As at**
	1-Apr-20	**Cash Flow**	**Acquisition/ (Conversion)**	**Foreign exchange movement**	**Fair value change/ others**	**30-Sep-20**
(a) Non current Borrowings						
Borrowings from bank	257.28	4.94	-	-	-	262.22
Borrowings from other financial institution	54.04	11.16	26.72	-	-	91.92
Compulsorily convertible debentures(CCD)	1,847.47	-	-	-	-	1,847.47
(b) Current Borrowings	1,220.55	(279.22)	-	-	-	941.33
Total Borrowings	**3,379.34**	**(263.12)**	**26.72**	**-**	**-**	**3,142.94**

Particulars	**As at**	**Financing**	**Non-cash changes**			**As at**
	31-Mar-19	**Cash Flow**	**Acquisition/ (Conversion)**	**Foreign exchange movement**	**Fair value change/ others**	**30-Sep-19**
(a) Non current Borrowings						
Borrowings from bank	356.24	(55.41)	-	-	-	300.83
Borrowings from other financial institution	7.96	20.89	-	-	-	28.85
Compulsorily convertible debentures(CCD)	1,847.47	-	-	-	-	1,847.47
(b) Current Borrowings	999.44	114.33	-	0.29	-	1,114.06
Total Borrowings	**3,211.11**	**79.81**	**-**	**0.29**	**-**	**3,291.21**

Particulars	**As at**	**Financing**	**Non-cash changes**			**As at**
	31-Mar-19	**Cash Flow**	**Acquisition/ (Conversion)**	**Foreign exchange movement**	**Fair value change/ others**	**31-Mar-20**
(a) Non current Borrowings						
Borrowings from bank	356.24	(98.96)	-		-	257.28
Borrowings from other financial institution	7.96	46.08	-	-	-	54.04
Compulsorily convertible debentures(CCD)	1,847.47	-	-	-		1,847.47
(b) Current Borrowings	999.44	215.86	-	5.25	-	1,220.55
Total Borrowings	**3,211.11**	**162.98**	**-**	**5.25**	**-**	**3,379.34**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

Particulars	As at 31-Mar-18	Financing Cash Flow	Non-cash changes: Acquisition/ (Conversion)	Non-cash changes: Foreign exchange movement	Non-cash changes: Fair value change/ others	As at 31-Mar-19
(a) Non current Borrowings						
Borrowings from bank	141.25	214.99	-		-	356.24
Borrowings from other financial institution	11.71	(3.75)	-	-	-	7.96
Compulsorily convertible debentures(CCD)	3,000.00	-	(1,152.53)	-		1,847.47
(b) Current Borrowings	809.58	191.87	-	(2.01)	-	999.44
Total Borrowings	**3,962.54**	**403.11**	**(1,152.53)**	**(2.01)**	**-**	**3,211.11**

Particulars	As at 31-Mar-17	Financing Cash Flow	Non-cash changes: Acquisition/ (Conversion)	Non-cash changes: Foreign exchange movement	Non-cash changes: Fair value change/ others	As at 31-Mar-18
(a) Non current Borrowings						
Borrowings from bank	81.04	65.00	-	(4.79)	-	141.25
Borrowings from other financial institution	8.27	3.44	-	-	-	11.71
Compulsorily convertible debentures(CCD)	2,846.20	-	-	-	153.80	3,000.00
(b) Current Borrowings	781.19	26.76	-	1.63	-	809.58
Total Borrowings	**3,716.70**	**95.20**	**-**	**(3.16)**	**153.80**	**3,962.54**

16 Other financial liabilities (Non-current)

Particulars	As at 30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Security deposits received	74.05	90.87	108.27	96.01	148.27
Total	**74.05**	**90.87**	**108.27**	**96.01**	**148.27**

17 Provision (Non-current)

Particulars	As at 30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Provision for employee benefits:					
Compensated absence	5.72	4.02	6.79	2.53	-
Gratuity (Refer note 35)	42.77	40.64	44.91	35.30	30.50
Provision for warranties (Refer note (i) below)	15.57	8.22	11.04	8.29	3.64
Total	**64.06**	**52.88**	**62.74**	**46.12**	**34.14**

Note

(i) The Group has made provision for various contractual obligations based on its assessment of the amount it estimates to incur to meet such obligations against the sales made by the Group in the current period and previous years, the details of which are given below:

Particulars	As at 30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Warranty Provision					
Opening balance	19.57	16.19	16.19	10.84	7.62
Additions during the period / year	7.89	6.80	15.44	15.38	9.06
Unwinding of interest on discounting of provision	0.59	0.53	0.09	0.71	0.45
Reversed / utilisation during the period / year	(1.89)	(7.28)	(12.15)	(10.74)	(6.29)
Closing balance	**26.16**	**16.24**	**19.57**	**16.19**	**10.84**

The warranty expenditure is expected to be incurred over the warranty life of the products, as contracted, which varies from 6 months to 5 years.

18 Borrowings (Current)

Particulars	As at 30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Secured loans repayable on demand from banks (at amortised cost)					
From banks (Refer note (i) below)	886.75	912.12	1,098.60	885.72	809.58
From financial institutions (Refer note (ii) below)	54.58	201.94	121.95	113.72	-
Total	**941.33**	**1,114.06**	**1,220.55**	**999.44**	**809.58**

Note

(i) Secured loans repayable on demand from banks are in the nature of working capital loans which are secured by way of hypothecation of inventory, receivables and other current assets, charge over property, plant and equipments of the company along with equitable mortgage of immovable properties. Loans repayable on demand from banks is also secured by personal guarantee of Mr. Rajendra Gandhi, Mrs. Sunita Rajendra Gandhi and Ms. Neha Gandhi.

(ii) Security: Exclusive charge on the trade receivables which is discounted by the financial institution and also secured by personal guarantee of Mr. Rajendra Gandhi and Mrs. Sunita Rajendra Gandhi.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

19 Trade payables

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Other than Acceptances					
Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)	36.18	70.97	46.61	59.87	40.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,725.18	1,776.31	1,462.75	1,281.14	1,411.32
Total	**1,761.36**	**1,847.28**	**1,509.36**	**1,341.01**	**1,451.60**

(a) Trade Payables are non-interest bearing and are normally settled between 60 to 150 days
(b) The Group's exposure to currency and liquidity risk related to trade payable is disclosed in Note 33.

20 Other financial liabilities (Current)

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Current maturities of non current borrowings					
Term loan from banks (Refer note 15(i), (ii) and (vi))	114.58	107.90	94.96	108.34	35.01
Term loan from financial institutions (Refer note 15(iii))	29.01	5.92	13.25	-	-
Vehicle Loan (Refer note 15(iv))	3.63	1.58	2.33	3.07	4.90
Security deposits received	88.46	65.28	50.76	70.26	39.13
Interest accrued but not due on borrowings	1.04	5.59	4.50	6.14	1.99
Derivative liabilities	-	1.61	0.66	2.77	-
Other payables:					
Payable on purchase of property, plant and equipment	67.33	36.93	110.25	40.35	12.00
Interest Payable on security deposits	8.10	8.02	15.25	6.73	17.18
Total	**312.15**	**232.83**	**291.96**	**237.66**	**110.21**

21 Provisions (Current)

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Provision for employee benefits:					
Compensated absence	1.85	1.42	2.11	3.24	4.80
Gratuity (Refer note 35)	5.76	6.00	6.20	3.88	4.07
Provision - others:					
For warranty (Refer note 17(i))	10.59	8.02	8.53	7.90	7.20
Total	**18.20**	**15.44**	**16.84**	**15.02**	**16.07**

22 Other current liabilities

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Deferred revenue	4.67	10.94	16.68	16.12	28.46
Statutory remittances	14.44	33.32	17.40	18.78	14.72
Advance received from customers	37.18	22.61	14.27	19.02	9.06
Total	**56.29**	**66.87**	**48.35**	**53.92**	**52.24**

22A Current tax liabilities (net)

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Provision for income tax	-	8.75	3.64	5.11	0.14
Total	**-**	**8.75**	**3.64**	**5.11**	**0.14**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

23 Revenue from operations

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Sale of products [including excise duty - Refer Note (i)]	3,261.42	3,139.20	6,666.22	6,349.96	5,252.46
Other operating revenue:					
Sale of scrap	10.76	7.94	15.37	24.29	26.83
Duty drawback	16.18	7.93	17.02	35.13	6.98
Mould development charges	-	-	-	-	3.25
Total	**3,288.36**	**3,155.07**	**6,698.61**	**6,409.38**	**5,289.52**

Note

(i) Sale of products includes

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Manufactured	2,634.91	2,203.23	4,826.99	4,341.22	3,597.73
Traded	626.51	935.97	1,839.23	2,008.74	1,654.73
Total	**3,261.42**	**3,139.20**	**6,666.22**	**6,349.96**	**5,252.46**

Refer Note 37 for disaggregated revenues from contracts with customers by geography.

Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

24 Other income

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Interest income (Refer note (i) below)	1.88	12.38	14.08	1.97	3.67
Miscellaneous income	-	1.87	2.95	2.14	6.07
Fair Value changes on derivative instruments	0.66	1.16	2.11	-	-
Gain on financial instruments designated at FVTPL	-	-	-	-	1.33
Net gain on foreign currency transactions and translation	-	-	-	-	0.89
Profit on sale of property, plant and equipment	0.53	0.26	0.25	0.13	-
Liability no longer required written back	3.64	0.76	8.31	12.36	41.85
Income tax refund amount	0.02	2.83	2.83	-	-
Government grants	-	-	-	-	2.52
Total	**6.73**	**19.26**	**30.53**	**16.60**	**56.33**

Note (i) - Interest income comprises:

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Interest from banks on deposits	1.68	1.22	2.81	1.66	1.80
Interest on income tax refund	-	11.06	11.07	-	-
Interest income on financial assets designated at amortised cost	0.20	0.10	0.20	0.17	0.23
Interest on trade receivables	-	-	-	0.14	1.64
Total	**1.88**	**12.38**	**14.08**	**1.97**	**3.67**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. Notes to Restated Consolidated Financial Information

25 Cost of materials consumed

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Opening stock	446.41	355.94	355.94	547.96	301.81
Add: Purchases	1,730.74	1,640.08	3,322.85	2,983.38	2,657.34
	2,177.15	**1,996.02**	**3,678.79**	**3,531.34**	**2,959.15**
Less: Closing stock	(576.70)	(469.72)	(446.41)	(355.94)	(547.96)
Total	**1,600.45**	**1,526.30**	**3,232.38**	**3,175.40**	**2,411.19**

26 Purchase of stock in trade

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Purchase of traded goods	614.78	722.39	1,287.63	1,326.00	1,203.26
Total	**614.78**	**722.39**	**1,287.63**	**1,326.00**	**1,203.26**

27 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Inventories at the end of the period / year:					
Finished goods	217.90	297.93	383.89	246.83	157.70
Work-in-progress	99.52	70.52	61.61	31.98	0.59
Stock-in-trade	472.16	446.47	274.03	339.39	345.13
	789.58	**814.92**	**719.53**	**618.20**	**503.42**
Inventories at the beginning of the period / year:					
Finished goods	383.89	246.83	246.83	157.70	156.22
Work-in-progress	61.61	31.98	31.98	0.59	0.09
Stock-in-trade	274.03	339.39	339.39	345.13	268.15
	719.53	**618.20**	**618.20**	**503.42**	**424.46**
(Increase) / decrease	**(70.05)**	**(196.72)**	**(101.33)**	**(114.78)**	**(78.96)**

28 Employee benefits expenses

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Salaries and wages	274.61	343.87	726.17	613.53	523.48
Contributions to provident fund (Refer note 35)	17.89	20.11	38.45	27.67	27.41
Gratuity expense (Refer note 35)	7.12	7.10	15.67	11.22	10.80
Share-based payments to employees	1.58	7.03	8.61	-	-
Staff welfare expenses	11.30	15.21	31.21	45.53	29.18
Total	**312.50**	**393.32**	**820.11**	**697.95**	**590.87**

29 Finance cost

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Interest expense on:					
Borrowings	81.49	72.61	144.93	128.02	126.68
Lease liability	-	0.10	0.56	-	-
Others	12.07	11.65	35.81	25.96	26.21
Provisions	-	0.53	-	0.71	0.45
Other borrowing cost:					
Interest on statutory dues	-	-	-	0.37	-
Bank charges and other processing charges	7.39	16.54	27.71	24.14	16.01
Total	**100.95**	**101.43**	**209.01**	**179.20**	**169.35**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. Notes to Restated Consolidated Financial Information

30 Depreciation and amortization expenses

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Depreciation expenses (Refer note 3(a))	65.29	52.40	111.49	120.98	109.36
Amortization of right-of-use assets (Refer note 3(b))	-	3.97	9.94	-	-
Amortization of intangible assets (Refer note 3(c))	3.36	1.48	2.67	2.40	2.89
Total	**68.65**	**57.85**	**124.10**	**123.38**	**112.25**

31 Other expenses

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Job work charges	34.03	51.12	67.83	71.06	58.07
Power and fuel	35.92	31.58	69.88	56.92	54.23
Rent including lease rentals (Refer note 36)	8.76	1.28	6.14	3.46	14.35
Repairs and maintenance					
Buildings	6.34	6.89	14.78	14.20	13.72
Plant and machinery	14.49	15.29	31.40	31.65	20.54
Others	1.41	1.84	3.22	2.90	2.91
Insurance	2.80	4.00	7.86	3.91	1.80
Rates and taxes	3.75	5.91	15.44	9.37	11.43
Communication	3.11	2.82	6.86	7.03	8.61
Travelling and conveyance	12.09	45.04	100.29	78.74	69.96
Printing and stationery	0.44	0.61	1.14	1.85	1.63
Freight and forwarding	109.73	111.72	240.70	240.16	195.66
Sales commission	40.90	44.30	90.70	134.44	114.85
Business promotion and advertisement expenses	49.31	119.64	316.26	227.01	161.73
Legal and professional fees	7.80	16.94	38.16	45.20	34.83
Payment to auditors comprises (excluding service tax/GST)*					
For statutory audit	1.75	1.87	3.62	2.37	2.47
Other	-	-	-	0.06	-
Out-of-pocket expense	0.05	0.29	1.11	0.65	0.42
Net loss on foreign currency transactions and translation	4.60	5.41	12.54	30.98	-
Allowances for doubtful trade and other receivables, loans and advances (net) and balance written off	28.22	27.44	40.30	22.07	59.65
Provision for warranty (Refer note 17(i))	7.89	6.80	15.44	15.38	9.06
Loss on sale of property, plant and equipment	-	-	-	-	1.02
Royalty	2.46	4.79	10.04	5.41	3.94
Fair value changes on derivative instruments	-	-	-	4.03	-
Loss on financial liability designated at FVTPL	-	-	-	-	153.80
Miscellaneous expenses	4.20	16.65	28.19	17.74	15.43
Total	**380.05**	**522.23**	**1,121.90**	**1,026.59**	**1,010.11**

*Excludes Rs. 12.5 Million pertaining to fee for Initial Public Offer which is disclosed under prepaid expenses (Share issue expenses) under the head other current assets referred to in Note 12.

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

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;	32.44	64.91	37.70	53.46	35.90
(ii) interest due thereon remaining unpaid to any supplier as at the end of the accounting period	0.43	1.65	4.34	0.94	0.24
(iii) 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 period;	-	-	-	-	-
(iv) 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 period) but without adding the interest specified under this Act;	3.31	4.41	4.57	5.48	3.26
(v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	3.74	6.06	8.91	6.42	3.50
(vi) 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.	0.59	1.20	1.25	1.14	2.75

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

(Amount in Rupees Millions except for share data or as otherwise stated)

33 Financial instruments

33.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt and total equity of the Group consists of net debt (borrowings as detailed in notes 15 and 18 and current maturities of long-term borrowings as detailed in note 20, offset by cash and bank balances) and total equity.

The Group reviews the capital structure on a semi-annual basis to ensure that it is in compliance with the required covenants.

Gearing ratio

The gearing ratio at end of the reporting period/year was as follows.

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Debt (i)	3,142.94	3,291.21	3,379.34	3,211.11	3,962.54
Less: Cash and bank balances	(100.74)	(101.72)	(194.15)	(314.79)	(37.81)
Net Debt (A)	**3,042.20**	**3,189.49**	**3,185.19**	**2,896.32**	**3,924.73**
Total Equity (B)	(299.43)	(590.29)	(601.81)	(639.46)	(1,801.02)
Net debt to equity ratio (A/B) (Refer note (ii) below)	-	-	-	-	-

(i) Debt is defined as non-current borrowings, current maturities of non-current borrowings and current borrowings (borrowings as detailed in notes 15 and 18 and current maturities of non-current borrowings as detailed in note 20).

The holders of CCD have confirmed that they shall convert the outstanding number of CCDs into fully paid equity share capital of the Company before the filing of the red herring prospectus with Securities and Exchange Board of India.

(ii) The net debt to equity ratio as at September 30, 2020 has not been computed as the accumulated losses have exceeded the paid up capital and other free reserves as at that date. The Company however, for the purpose of its internal reporting, considers the outstanding compulsorily convertible debentures ("CCD") as at September 30, 2020 of Rs. 1847.47 (Rs. 1847.47 as at March 31, 2020 and 2019 and Rs. 3,000.00 as at March 31, 2018) to represent an element of equity, whereby the revised position of the net debt to equity ratio would be :

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Debt (Gross)	3,142.94	3,291.21	3,379.34	3,211.11	3,962.54
Less: Outstanding CCD	1,847.47	1,847.47	1,847.47	1,847.47	3,000.00
Less: Cash and bank balances	100.74	101.72	194.15	314.79	37.81
Revised Net Debt (A)	**1,194.73**	**1,342.02**	**1,337.72**	**1,048.85**	**924.73**
Total Equity	(299.43)	(590.29)	(601.81)	(639.46)	(1,801.02)
Add: Outstanding CCD	1,847.47	1,847.47	1,847.47	1,847.47	3,000.00
Revised Total Equity (B)	**1,548.04**	**1,257.18**	**1,245.66**	**1,208.01**	**1,198.98**
Net debt to equity ratio (A/B)	**0.77**	**1.07**	**1.07**	**0.87**	**0.77**

Categories of financial instruments

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Financial assets					
Measured at amortised cost					
Trade receivables	1,036.25	1,428.15	1,030.34	896.56	795.52
Cash and bank balances	100.74	101.72	194.15	314.79	37.81
Loans	18.44	3.26	3.52	4.52	0.27
Other financial assets	65.07	64.25	63.58	70.08	47.59
Measured at fair value through other comprehensive income (FVTOCI)					
Derivative instruments designated in a cash flow hedge	-	-	-	-	1.21
Financial liabilities					
Measured at fair value through profit or loss (FVTPL)					
Borrowings	1,847.47	1,847.47	1,847.47	1,847.47	3,000.00
Derivatives financial liability	-	1.61	0.66	2.77	-
Measured at amortised cost					
Borrowings (including current maturities of non-current borrowings)	1,295.47	1,443.74	1,531.87	1,363.64	962.54
Trade Payables	1,761.36	1,847.28	1,509.36	1,341.01	1,451.60
Other financial liabilities	238.98	206.69	289.03	219.49	218.57

33.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(Amount in Rupees Millions except for share data or as otherwise stated)

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis
Fair valuation techniques and inputs used

Particulars	Fair value hierarchy	Basis of valuation	As at				
			30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Financial assets							
Cross currency interest rate swaps	Level - 2	Note 2	-	-	-	-	1.21
Financial liabilities							
Borrowings	Level - 3	Note 3	1,847.47	1,847.47	1,847.47	1,847.47	3,000.00
Derivative Instruments	Level - 2	Note 1	-	1.61	0.66	2.77	-

Note

1 The fair value of derivative contracts are determined using forward exchange rates at the balance sheet date.

2 Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

3 The fair value is determined at a present value which discounts the potential future cash flows.

The management considers that the carrying amount of financial assets and financial liabilities recognised in these financial statements at amortised cost approximate their fair values.

Sensitivity of unobservable inputs used in Level 3 Fair value measurements

Change in discount rate:

Particulars	Valuation as at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Increase in discount rate by 1%	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Decrease in discount rate by 1%	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00

Note (i) - The value of series A and series B CCDs is not impacted as both are carried at their maximum value.

Reconciliation of Level 3 fair value measurements

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Opening balance	1,847.47	1,847.47	1,847.47	3,000.00	2,846.20
Conversion of Compulsory Convertible Debentures (CCD) to equity shares during the period / year	-	-	-	(1,152.53)	-
(Gains) or losses:					
- Recognised in Statement of Profit and Loss*	-	-	-	-	153.80
Closing balance	**1,847.47**	**1,847.47**	**1,847.47**	**1,847.47**	**3,000.00**

*The above said gain / loss on fair valuation of CCD is recognised in Consolidated Statement of Profit and Loss.

Financial risk management objectives

The Group's risk management is carried out by Treasury department under policies laid down by the management. The Group's activities expose it to market risk (which includes currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. Treasury department monitors the risk exposures on a periodical basis and reports to the Board of directors on the risks that it monitors and policies implemented to mitigate risk exposures.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

33.3 Foreign currency risk management

The Group is exposed to foreign exchange risk due to
a) debt availed in foreign currency ;
b) exposure arising from transactions relating to purchase of goods including capital goods, revenues, expenses, etc., to be settled in foreign currencies.
Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

33.3.1 Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover the risk associated with trade receivables and trade payables
The following table details the forward foreign currency contracts outstanding at the end of the reporting period:

Contracts not designated as cash flow hedge

Particulars	Currency	As at				
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Trade receivables hedged with forward contracts with maturity less than 120 days	USD	-	-	-	-	-
	INR	-	-	-	-	-

Particulars	Currency	As at				
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Trade payables hedged with forward contracts with maturity less than 120 days	USD	-	1.94	0.12	3.03	-
	INR	-	139.72	8.81	209.77	-

The carrying amount of the Group's foreign currency denominated monetary liabilities (Payables) and assets (Receivables) as at the end of the reporting period are as follows :

Particulars	Currency	As at				
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Payable (including short-term borrowings)	USD	156.19	430.93	194.27	207.44	333.85
	EURO	4.86	2.42	30.91	-	-
	RMB	104.69	63.67	45.55	3.93	-
Trade receivables	USD	55.07	39.25	69.60	42.79	38.84
	EURO	-	-	-	-	-

33.3.2 Foreign currency sensitivity analysis

The Group is mainly exposed to the currency USD

Financial instruments affected by changes in foreign exchange rates include trade receivables, trade payables, advance to suppliers and current borrowings. The following table details the Group's sensitivity to a 5% increase and decrease in INR against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The impact on account of 5% appreciation/depreciation in exchange rate of USD against INR is given below.

Particulars	Increase/(decrease) in equity as at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Appreciation of USD	(5.06)	(19.58)	(6.23)	(8.43)	(14.75)
Depreciation of USD	5.06	19.58	6.23	8.43	14.75

The impact on equity has been arrived at by applying the effects of appreciation / deprecation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purposes of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of the respective financial years remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at each period / year end.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the period / year.

33.4 Interest rate risk

The Group has taken a loan in foreign currency at variable interest rate, interest being index linked, that is their cost is linked to changes in the London inter-bank offer rate (LIBOR). The Group has entered into a cross currency interest swap to hedge the variable interest risk and foreign currency risk and converted it into a fixed INR interest loan and thereby the Group interest rate is fixed and not subject to any further risks.

The Group has also taken an INR loan at variable interest rate, interest being index linked, that is their cost is linked to changes in the Marginal Cost of fund based lending rate (MCLR).

(Amount in Rupees Millions except for share data or as otherwise stated)

The Group is not subject to any other material interest rate risks

At the reporting date the interest rate profile of the group's interest-bearing financial instruments is as follows:

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Fixed-rate instruments					
Financial assets					
Balance held as margin money	47.84	40.70	44.09	29.55	33.81
Fixed deposit held as cash and cash equivalents	-	-	-	195.00	-
Financial liabilities					
Borrowings from bank and other financial institutions	13.48	5.66	8.67	7.96	27.96
Security deposit received	162.51	156.15	159.03	166.27	187.40
	223.83	**202.51**	**211.79**	**398.78**	**249.17**
Variable-rate instruments					
Financial liabilities					
Borrowings from bank and other financial institutions	1,281.99	1,438.08	1,523.20	1,355.68	934.58
	1,281.99	**1,438.08**	**1,523.20**	**1,355.68**	**934.58**

Interest rate sensitivity analysis

A change of 100 basis points ("bps") in interest rate at the reporting date would have increased/ (decreased) equity and profit and loss by the amount shown below. This analysis assumes that all other variables remain constant.

Particulars	**Increase/(decrease) in profit/equity as at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Increase of 100 bps on variable rate instruments	(6.96)	(5.96)	(11.22)	(7.89)	(9.50)
Decrease of 100 bps on variable rate instruments	6.96	5.96	11.22	7.89	9.50

Cash Flow Hedge

The following table detail the nominal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Outstanding receive floating pay fixed contracts	**Contracted fixed interest rate**	**Nominal amounts (In Rs.)**	**Fair value assets / (liabilities) (In Rs.)**
As at 30 Sept 19			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 5 years	-	-	-
Total	**-**	**-**	**-**
As at 31 Mar 19			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 5 years	-	-	-
Total	**-**	**-**	**-**
As at 31 Mar 18			
Less than 1 year	12.25%	15.00	1.21
1 to 2 years	-	-	-
2 to 5 years	-	-	-
Total	**12.25%**	**15.00**	**1.21**

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the local interbank rate in the currency of the loan. The Group will settle the difference between the fixed and floating interest rate on a net basis.

The line-item in the balance sheet that includes the above instrument is "Other financial assets".

(Amount in Rupees Millions except for share data or as otherwise stated)

33.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Group does not hold any collaterals to cover its risk associated with trade receivables.

Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions. The credit risk on derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Reconciliation of expected credit loss - Trade receivables

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Opening Provision	98.38	77.26	77.26	124.36	94.58
Change in Provision	23.44	9.23	21.12	(47.10)	29.78
Closing Provision	**121.82**	**86.49**	**98.38**	**77.26**	**124.36**

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Outstanding for more than 6 months	124.71	84.11	62.95	117.05	141.18
Others	911.54	1,344.04	967.39	779.51	654.34
Total	**1,036.25**	**1,428.15**	**1,030.34**	**896.56**	**795.52**

Reconciliation of loss allowance provision for security deposits

Particulars	**As at**				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Opening Provision	1.18	1.18	1.18	1.18	1.18
Change in Provision	-	-	-	-	-
Closing Provision	**1.18**	**1.18**	**1.18**	**1.18**	**1.18**

Liquidity risk

Liquidity risk is the risk that the Group could be unable to meet its short term financial demands. Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity analysis for non derivative financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The table include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group would be required to pay.

Particulars	**As at 30-Sept-2020**				
	< 1 year	**1-3 years**	**> 3 years**	**Total**	**Carrying value**
Borrowings	2,936.02	185.38	21.54	**3,142.94**	3,142.94
Trade payables	1,761.83	-	-	**1,761.83**	1,761.83
Other Financial Liabilities	164.93	74.05	-	**238.98**	238.98

The interest rate for borrowings with variable interest rate is in the range of 11 % to 15.15%. The interest rate for borrowings and security deposits (included as part of other financials liabilities) with fixed interest rate is 12.25% and 12% respectively.

Particulars	**As at 30-Sept-2019**				
	< 1 year	**1-3 years**	**> 3 years**	**Total**	**Carrying value**
Borrowings	3,076.93	189.51	24.77	**3,291.21**	3,291.21
Trade payables	1,847.28	-	-	**1,847.28**	1,847.28
Other Financial Liabilities	115.82	90.87	-	**206.69**	206.69

The interest rate for borrowings with variable interest rate is in the range of 11 % to 15.15%. The interest rate for borrowings and security deposits (included as part of other financials liabilities) with fixed interest rate is 12.25% and 12% respectively.

Particulars	**As at 31-Mar-2020**				
	< 1 year	**1-3 years**	**> 3 years**	**Total**	**Carrying value**
Borrowings	3,178.56	179.24	21.54	**3,379.34**	3,379.34
Trade payables	1,509.36	-	-	**1,509.36**	1,509.36
Other Financial Liabilities	180.76	108.27	-	**289.03**	289.03

The interest rate for borrowings with variable interest rate is in the range of 10.5 % to 12.5%. The interest rate for borrowings with fixed interest rate is 12.25%. Interest rate for security deposit classified as other financial liabilities is 9%.

(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	As at 31-Mar-2019				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	2,958.32	220.12	32.67	**3,211.11**	3,211.11
Trade payables	1,341.01	-	-	**1,341.01**	1,341.01
Other Financial Liabilities	123.48	96.01	-	**219.49**	219.49

The interest rate for borrowings with variable interest rate is in the range of 11 % to 15.15%. The interest rate for borrowings and security deposits (included as part of other financials liabilities) with fixed interest rate is 12.25% and 12% respectively.

Particulars	As at 31-Mar-2018				
	< 1 year	1-3 years	> 3 years	Total	Carrying value
Borrowings	3,851.70	55.61	57.68	**3,964.99**	3,211.11
Trade payables	1,451.06	-	-	**1,451.06**	1,451.60
Other Financial Liabilities	215.57	1.45	1.55	**218.57**	218.57

The interest rate for borrowings with variable interest rate is in the range of 11 % to 15.15%. The interest rate for borrowings and security deposits (included as part of other financials liabilities) with fixed interest rate is 12.25% and 12% respectively.

33.6 Financing Facilities

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Secured term loan facilities					
amount used	262.22	300.83	257.28	356.24	141.20
amount unused	-	-	-	-	-
Secured cash credit facility					
amount used	941.33	1,114.06	1,220.55	999.44	809.58
amount unused	20.97	35.94	119.65	149.92	-
Secured non-fund based bank facilities					
amount used	104.71	98.25	114.00	122.58	195.80
amount unused	199.29	51.75	49.60	27.42	48.62

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

34 Earnings per share

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Basic					
Net profit/(loss) after tax attributable to the equity shareholders (A)	287.73	43.82	31.60	7.33	(120.00)
Weighted average no. of equity shares outstanding (B)	24,716,727	24,716,737	24,716,727	21,927,944	18,900,110
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00
Basic earning per shares (A/B) (Rs.)	**11.64**	**1.77**	**1.28**	**0.33**	**(6.35)**
Diluted					
Net profit/(loss) after tax attributable to the equity shareholders (C)	287.73	43.82	31.60	7.33	(120.00)
Weighted average number of equity shares outstanding for Diluted EPS	24,716,727	24,716,737	24,716,727	21,927,944	18,900,110
Add: Effect of Compulsorily Convertible Debentures (CCD's) (Refer note (i) below)	-	-	-	-	-
Weighted average number of equity shares for Diluted EPS (D)	24,716,727	24,716,737	24,716,727	21,927,944	18,900,110
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00
Diluted earnings per share (C/D) (Rs.)	**11.64**	**1.77**	**1.28**	**0.33**	**(6.35)**

Note (i) : The conversion of CCDs into equity shares is contingent on various factors and since there exist uncertainty over conversion of CCDs into equity shares, these are not considered in the computation of diluted earnings per share.

*Basic and Diluted Earnings per share for the half year ended 30 September 2020 and 30 September 2019 is not annualised.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

35 Employee benefit

Defined contribution plans

The Group makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the said schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the Scheme. The Group recognises the amount paid / payable to such funds in the Restated Consolidated statement of profit and loss. The contributions made by the Group towards these schemes are as follows:

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Employer’s contribution to provident fund	17.89	20.11	38.45	27.67	27.41
Employee State Insurance Scheme	3.81	5.75	10.10	10.65	7.79

Defined benefit plans

The Group offers gratuity, a defined employee benefit scheme to its employees. Following are the risks associated with the plan:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Salary Growth: Salary hikes that are higher than the assumed salary escalation will result in to an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit , the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

C. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Following tables sets out the un-funded status of defined benefit plan and amount recognised in Consolidated Financial Information

1 Assumptions

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Discount Rate	6.26%	6.60%	6.56%	7.31%	7.31%
Salary Escalation	6.00%	6.00%	6.00%	6.00%	10.00%
Attrition rate	25.00%	25.00%	25.00%	25.00%	18.00%

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

2 Change in present value of obligation

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Present value of obligation as at the beginning of period / year	51.11	39.18	39.18	34.57	28.45
Interest cost	1.59	1.27	2.50	2.38	1.97
Current service cost	5.53	5.83	13.17	8.84	7.99
Past service cost	-		-	-	0.84
Benefits paid	(0.35)	(2.76)	(3.81)	(4.97)	(2.93)
Actuarial (gain)/loss of obligations	(9.36)	3.12	0.07	(1.64)	(1.75)
Present value of obligation as at the end of the period / year	**48.52**	**46.64**	**51.11**	**39.18**	**34.57**

3 Fair value of plan assets

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Fair value of plan assets at beginning of period / year	-	-	-	-	-
Expected return of plan assets	-	-	-	-	-
Contributions	-	-	-	-	-
Benefit Paid	-	-	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-	-	-
Fair value of plan assets at end of period / year	**-**	**-**	**-**	**-**	**-**

4 Amounts recognized in consolidated balance sheet

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Present value of obligations as at the end of period / year	48.52	46.64	51.11	39.18	34.57
Fair value of plan assets as at the end of the period / year	-	-	-	-	-
Funded status	(48.52)	(46.64)	(51.11)	(39.18)	(34.57)
Net balance sheet asset/ (liability) recognized at the end of period / year	**(48.52)**	**(46.64)**	**(51.11)**	**(39.18)**	**(34.57)**
Current Portion	5.76	6.00	6.20	3.88	4.07
Non-Current Portion	42.77	40.64	44.91	35.30	30.50

5 Expenses recognized in consolidated statement of profit and loss

Particulars	**For the half year ended**		**For the year ended**		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Current service cost	5.53	5.83	13.17	8.84	7.99
Interest cost	1.59	1.27	2.50	2.38	1.97
Past service cost	-	-	-	-	0.84
Expenses recognized in consolidated statement of profit and loss	**7.12**	**7.10**	**15.67**	**11.22**	**10.80**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

6 Components of defined benefit costs recognised in Other Comprehensive Income

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Actuarial (gains) / losses arising from changes in demographic assumptions	-	8.55	-	2.36	(3.36)
Actuarial (gains) / losses arising from changes in financial assumptions	0.88	(6.05)	2.30	(10.51)	2.52
Actuarial (gains) / losses arising from experience adjustments	(10.24)	0.62	(2.22)	6.51	(0.91)
Actuarial (gains) / losses in Other Comprehensive Income	**(9.36)**	**3.12**	**0.08**	**(1.64)**	**(1.75)**

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Effect on DBO due to 100 bps increase in Discount Rate	45.71	44.08	48.13	37.73	33.06
Effect on DBO due to 100 bps decrease in Discount Rate	51.69	49.50	54.46	42.50	36.24

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Effect on DBO due to 100 bps increase in salary escalation rate	51.35	49.19	54.12	42.26	35.96
Effect on DBO due to 100 bps decrease in salary escalation rate	45.91	44.28	48.34	37.91	33.28

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Effect on DBO due to 100 bps increase in attrition rate	48.18	46.37	50.80	39.82	34.27
Effect on DBO due to 100 bps decrease in attrition rate	48.89	46.92	51.44	40.15	34.89

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. There has been no change in the process used by the Group to manage its risks from prior periods.

7 Expected future cash outflows (undiscounted) towards the plan are as follows:

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Year 1	6.01	6.26	6.50	4.95	4.07
Year 2	6.60	5.03	4.84	4.06	3.11
Year 3	4.01	5.95	6.47	3.07	2.55
Year 4	3.35	3.41	3.45	4.61	2.03
Year 5	3.45	2.87	3.45	2.32	2.36
Year 6 to 10	14.87	16.17	17.11	13.95	5.08

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

36 Lease

Transition

Effective 01 April 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability and the right of use asset at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. In accordance with this, the comparatives have not been retrospectively adjusted. In adopting Ind AS 116, the Group has applied the below practical expedients:

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"
- The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition
- The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

The above statement should be read with Significant Accounting Policies forming part of the Restated consolidated financial information in Note 2 and Note 11 to the Statement of Adjustments to the Consolidated Financial Statements (Note 45).

The following is the break-up of current and non-current lease liabilities :

Particulars		As at			
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Current lease liability	2.59	12.70	2.49	-	-
Non Current lease liability	-	19.39	-	-	-
Total	**2.59**	**32.09**	**2.49**	**-**	**-**

The Group has entered into operating lease arrangements for office premises and showrooms, which are cancellable at the option of the either party after giving prior notice. Lease payment recognized in the statement of profit and loss against such operating lease arrangements:

Lease payments on short-term expensed in Statement of Profit and Loss

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Rent including lease rentals	8.76	1.28	6.14	3.46	14.35

The following is the movement in lease liabilities and contractual maturities of lease liabilities

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Opening Balance	**2.49**	**-**	**-**	**-**	**-**
Additions	-	35.69	35.69	-	-
Deletions	-	-	(25.75)	-	-
Finance cost accrued during the period / year	-	0.10	0.56	-	-
Payment of lease liabilities	-	(3.51)	(9.34)	-	-
Translation difference (net)	0.10	(0.19)	1.33	-	-
Closing balance	**2.59**	**32.09**	**2.49**	**-**	**-**
Contractual maturities of lease liabilities					
Less than one year	2.59	12.70	2.49	-	-
One to five years	-	19.39	-	-	-
More than five years	-	-	-	-	-
Total	**2.59**	**32.09**	**2.49**	**-**	**-**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

37 Segment reporting

Information reported to Chief Operating Decision Maker (CODM) for the purpose of segment performance focuses on manufacturing and trading of kitchen and home appliances.

Revenue from major products and services:

The following is an analysis of the Group's revenue from its major products

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Manufactured product sales					
Kitchen appliances	2,346.46	2,132.09	4,570.98	4,311.22	3,593.30
Home appliances	288.45	71.14	256.01	30.00	4.43
Total (a)	**2,634.91**	**2,203.23**	**4,826.99**	**4,341.22**	**3,597.73**
Traded product sales					
Kitchen appliances	390.69	640.14	1,313.75	1,478.37	1,163.42
Home appliances	235.82	295.83	525.48	530.37	491.31
Total (b)	**626.51**	**935.97**	**1,839.23**	**2,008.74**	**1,654.73**
Total (a+b)	**3,261.42**	**3,139.20**	**6,666.22**	**6,349.96**	**5,252.46**

Geographical information:

The Group predominantly operates in India.

a. Revenue earned within India and outside India are as follows:

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
India	2,672.69	2,928.49	6,154.27	5,794.26	4,957.80
Others	588.73	210.71	511.95	555.70	294.66
Total	**3,261.42**	**3,139.20**	**6,666.22**	**6,349.96**	**5,252.46**

b. Non-current assets* within India and outside India are as follows:

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
India	2,186.86	1,882.04	2,048.10	1,840.58	1,864.77
Others	-	-	-	-	-
Total	**2,186.86**	**1,882.04**	**2,048.10**	**1,840.58**	**1,864.77**

* Non-current assets exclude financial assets, deferred tax assets and non-current tax assets.

c. Revenue from major customers

Revenue from customers of the Group which is individually more than 10 percent of the Group's total revenue.

No. of customers	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
One customer	28.61%	16.67%	15.96%	11.58%	7.29%

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. Notes to Restated Consolidated Financial Information

38 Contingent liabilities and commitment

Particulars	As at				
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Contingent liabilities					
Indirect tax matters under appeal	62.92	75.90	62.92	65.08	59.92
Other disputed claims	2.68	2.68	2.68	2.68	2.68
Provident fund claims	9.39	9.39	9.39	9.39	9.39
Commitment					
Estimated amount of contracts remaining to be executed on capital account and not provided for tangible assets (net of advances)	177.45	59.22	44.22	18.94	27.81

39 Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company has share option scheme “Stove Kraft Employee Stock Option Plan 2018", for employees of the Company. In accordance with the terms of the plan the Company may grant options to the eligible employees, as approved by the shareholders of the Company and the Nomination and Remuneration Committee (the "Committee"). Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The option carry neither a right to dividends nor voting rights.

Employees Stock Option Plan 2018:

Under this plan 755,328 options are granted and would normally vest over a maximum period of 5 years from the date of the grant (October 01, 2018) in proportions specified in 'Stove Kraft Employee Stock Option Plan 2018' scheme. Options would vest essentially on passage of time and in addition to this, the committee may also specify certain performance criteria subject to satisfaction of which the option would vest. The estimated contractual life of the options vesting period is 5 years.

B. Measurement of fair values

Fair value of share options granted in the year

The weighted average fair value of the share options granted is Rs. 24.47. The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behaviour.

Inputs into the model	Option granted under employee stock option plan 2018
Grant date share price	99.25
Exercise price	150.00
Expected volatility	33.81%
Option life	5 years
Dividend yield	0.00
Risk-free interest rate	7.52%

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

Employees stock option plan:	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
	Number of options	Number of options	Number of options	Number of options	Number of options
Option outstanding at the beginning of the period / year	588,272	755,328	755,328		-
Granted during the period / year	-	-	-	755,328	-
Exercised during the period / year	-	-	-	-	-
Forfeited during the period / year	-	(167,056)	(167,056)	-	-
Expired during the period / year	-	-	-	-	-
Options outstanding at the end of the period / year	588,272	588,272	588,272	755,328	-
Exercisable at the end of the period / year				-	-

The share option outstanding at the end of the reporting period had a weighted average exercise price of Rs. 150 and weighted average remaining contractual life of 5.46 years.

Note No. **Notes to Restated Consolidated Financial Information**

40 During 2007, the Company (SKL) had entered into an agreement to take over the business of M/s Vardhaman Enterprises ("VE") a sole proprietorship firm owned by the Mr. Rajendra Gandhi, the Promoter and Managing Director of the Company.

The Directorate General of Central Excise Intelligence (DGCEI) had issued show cause notice(s) to SKL and M/s VE on January 16, 2009 and February 24, 2009 respectively, for alleged removal of goods without payment of proper excise duty and wrongful availment of Cenvat credit for the period 2004 to 2007. The Commissioner of Central Excise Bangalore, vide order No.'s 20/2010 and 21/2010 dated March 31, 2010 confirmed demands for non-payment of excise duty amounting to Rs 26.88 and Rs 67.84 on VE and SKL respectively (including interest and penalty). Further, in the order no. 21/2010 the Commissioner has also disallowed Cenvat credit reversal of Rs 7.50 and imposed a penalty of an equivalent amount to be recovered from the said Promoter.

The Company was contesting the order no. 21/2010 on SKL and certain provision (net of amounts recoverable from the Promoter) had been accounted in the financial statements. During the year 2017-18, this matter has been settled in favour of the Company.

41 Mr. Rajendra Gandhi, Managing Director of the Company, is also a Non-Executive Director on the Board of Pigeon Appliances Private Limited (referred as PAPL). As a result of certain disputes, which have arisen between PAPL and the Company, PAPL has not filed its annual financial statements for financial years 2014-15, 2015-16 and 2016-17 as required in terms of Section 137 of the Companies Act, 2013. The last date for PAPL to file annual financial statements with the Registrar of Companies (ROC) for the financial year 2016-17 expired on October 30, 2017, as a result of which the provisions pertaining to disqualification of Directors under section 164 (2) and vacation of Office of Director under section 167 (1) of the Companies Act, 2013, was attracted. The Company and Mr. Rajendra Gandhi filed a petition before the National Company Law Tribunal (NCLT), Bangalore, on 22 November 2017 against PAPL, followed by another interim application on 30 May 2018, praying, inter alia, that the NCLT direct the ROC to maintain status quo by not disqualifying Mr. Rajendra Gandhi from directorships of other companies (other than PAPL), until the disposal of the main petition. The NCLT, in its interim order, dated 18 July 2018, has directed the ROC, not to disqualify Mr. Rajendra Gandhi as a Director on the Board of the Company.

42 The Group has a net deferred tax asset with respect to certain timing differences. These have not been recognised as the recognition criteria have not been met in accordance with the accounting policies followed by the Group. The Group has not recognized the net deferred tax asset on the accumulated losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(a) Current Tax - During the period / year, the Group does not have taxable income as per regular computation and as per Minimum Alternate Tax under section 115 JB of the Income Tax Act, 1961.

(b) Deferred Tax - The timing differences mainly relates to carried forward business losses, unabsorbed depreciation and current depreciation resulting in net deferred tax asset at end of each year. This has not been recognised as a matter of prudence.

Note No. **Notes to Restated Consolidated Financial Information**

43 The Management of Stovekraft India (the firm) decided to discontinue the manufacturing operations in the firm and with effective from January 03, 2015, the manufacturing operations in the firm had been discontinued. Stove Kraft Limited (SKL), the majority partner in the firm, has not yet decided on alternative business plans for the firm, if any. SKL has the assured continuous financial support to the firm to meet its obligations. Pending decision on the future business plan for the firm and based on the financial support from SKL, the financial statements of the firm till financial year ended March 31, 2020 have been prepared under the historical cost convention except for property, plant and equipment of the firm which were fair valued.

During the current period, Stovekraft India (partnership firm) has been dissolved and registered the dissolution deed on September 22, 2020. As per the dissolution deed any loss or the assets of the partnership are insufficient to meet the liabilities and debts of the partnership then

The details of nest assets of partnership firm as on date of dissolution is as follows:

Particulars	**Amount in Rs. Million**
Liabilities:	
- Trade payables	0.34
- Other current liabilities	5.00
Total Liabilities (A)	**5.34**
Assets:	
- Property, plant and equipment	6.67
- Other financial assets	0.23
- Cash and cash equivalents	6.52
- Bank balances other than cash and cash equivalent as above	0.46
- Other financial assets	0.01
- Other current assets	0.88
Total Assets (B)	**14.77**
Net assets transferred (C) = [(B) - (A)]	**9.43**
Non controlling interest (D)	**2.30**
Net assets transferred from Stovekraft India(E) = [(D) - (C)]	**7.13**
Consideration received other than cash	**7.13**
Gain/(loss) on dissolution	**-**

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

44 Restated Consolidated Statement of Transactions with Related Parties and Balances

A. List of related parties:

Sl. No	Name of the related party	Nature of relationship
1	**Key managerial personnel (KMP):**	
	Mr. Rajendra Gandhi (From 28 June 1999 onwards)	Managing Director (MD)
	Ms. Neha Gandhi (From 30 September 2016)	Relative of MD and Director
	Mrs. Shubha Rao Mayya (From 30 August 2018)	Independent Director
	Mr. Lakshmikant Gupta (From 11 May 2018)	Independent Director
	Mr. Rajiv Mehta (From 11 May 2018 to 02 September 2019)	Independent Director
	Mr. Rajiv Mehta (From 03 September 2019)	Chief Executive Officer Cum Director
	Mr. Bharath Singh (From 21 September 2018)	Nominee Director
	Mr. Shashidhar SK (From 27 July 2018)	Company Secretary
	Ms. Rehana A. Rajan (From 11 May 2018 to 26 July 2018)	Company Secretary
	Mr. Vivek Mishra (From 22 March 2016 to 30 April 2018)	Company Secretary
	Mr. Manoj Pannalal Jain (From 01 April 2017 to 22 December 2017)	Chief Financial Officer
	Mr. Radhakrishnan (From 19 January, 2018 to 06 April, 2018)	Chief Financial Officer
	Mr. Shashidhar SK (From 02 July 2018)	Chief Financial Officer
2	**Enterprises owned or significantly influenced by KMP or their relatives:**	
	Shinag Allied Enterprises (SAE)	MD's brother's wife is a Proprietor
	Shinag Allied Enterprises Private Limited (SAEPL)	MD's brother's wife is a Director
	Pigeon Appliances Private Limited (PAPL)	Company is shareholder and MD is director
3	**Relative of KMP**	
	Mrs. Sunita Rajendra Gandhi	Relative of MD

Note: Related parties mentioned above is as identified by the Group relied upon by the auditors.

B. Transactions with related parties

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Revenue from operations					
SAEPL	0.16	-	0.05	-	7.22
Purchases					
SAEPL	0.87	-	-	0.14	6.22
Sales returns					
SAEPL	-	-	-	0.37	-
Job work charges					
SAEPL	-	-	-	0.59	-
Purchase of property, plant and equipments					
SAEPL	-	-	-	5.59	-
Rent including lease rentals					
Mrs. Sunita Rajendra Gandhi	0.36	0.36	0.72	0.72	0.60
Managerial remuneration:					
Mr. Rajendra Gandhi	3.73	5.66	10.11	9.51	8.73
Ms. Neha Gandhi	-	1.23	2.31	2.17	2.01
Mr. Vivek Mishra	-	-	-	0.09	0.94
Ms. Rehana A. Rajan	-	-	-	0.09	-
Mr. Manoj Pannalal Jain	-	-	-	-	5.22
Mr. Radhakrishnan	-	-	-	0.11	0.92
Mr. Shashidhar SK	2.62	5.58	7.82	6.11	-
Mr. Rajiv Mehta	4.53	1.04	7.33	-	-
Sitting Fee					
Mrs. Shubha Rao Mayya	0.20	0.40	0.80	0.50	-
Mr. Lakshmikant Gupta	0.20	0.40	0.65	0.45	-
Mr. Rajiv Mehta	-	0.20	0.20	0.70	-

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

44 **Restated Consolidated Statement of Transactions with Related Parties and Balances**

C. Balances with related parties

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Trade payable					
PAPL	-	0.29	0.29	0.29	0.29
SAEPL	3.47	-	-	-	1.68
Trade receivables					
SAEPL	3.42	3.38	3.42	3.38	4.81
Receivables					
Mr. Rajendra Gandhi	4.99	-	-	-	-
Payable on purchase of property, plant and equipment					
SAEPL	-	2.68	2.68	2.68	-
Rent Payable					
Mrs. Sunita Rajendra Gandhi	-	0.06	-	0.06	0.05
Remuneration payable					
Mr. Rajendra Gandhi	0.48	0.83	1.25	0.76	0.60
Ms. Neha Gandhi	-	0.22	0.33	0.18	0.15
Mr. Vivek Mishra	-	-	-	-	0.07
Mr. Radhakrishnan	-	-	-	-	0.36
Mr. Shashidhar SK	0.44	0.57	1.15	2.28	-
Mr. Rajiv Mehta	0.59	0.52	1.11	-	-
Sitting fees payables					
Mr. Lakshmikant Gupta	-	-	-	0.05	-
Mr. Rajiv Mehta	-	-	-	0.30	-

D. The remuneration of directors and other members of Key Management Personnel during the year was as follows:

Particulars	**For the half year ended**		**For the year ended**		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Short-term benefits	10.45	13.14	26.37	17.51	17.18
Post-employment benefits (Refer Note (i) below)	0.43	0.37	1.20	0.57	0.64
Share based payment	-	0.51	0.51	-	-
Total	**10.88**	**14.02**	**28.08**	**18.08**	**17.82**

Note (i) Post-employment benefit excludes Gratuity which cannot be separately identified from the composite amount advised by the actuary.

E. On consolidation the following transactions with related parties have been eliminated :-

Particulars	For the half year ended		For the year ended		
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Purchase of property, plant and equipments					
Stovekraft India	-	-	-	35.00	-
Expenses paid on behalf of related parties					
Stovekraft India	-	-	-	-	4.11
Rent including lease rentals					
Stovekraft India	-	-	-	-	0.88
Investments in / (drawings) from					
Stovekraft India	-	(85.21)	(88.27)	2.59	3.81
Share of profit/(loss)					
Stovekraft India	0.51	6.80	9.82	2.60	(13.97)
Saya Industries	-	-	-	-	(0.66)

F. On consolidation the following balances with related parties have been eliminated :-

Particulars	As at				
	30-Sep-20	**30-Sep-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-18**
Trade payable					
Stovekraft India	-	-	-	-	0.49
Rent payable					
Stovekraft India	-	0.88	0.88	0.88	0.88
Investments					
Stovekraft India	-	9.33	9.29	87.74	81.46

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

45 Ind AS adoption reconciliations

45.1 Reconciliation of Equity

Particulars	Sl. No.	As at March 31, 2018	As at April 1, 2017 Proforma
Share capital		189.00	189.00
Reserves		230.78	204.97
Equity as per previous GAAP		**419.78**	**393.97**
Add/(Less): Ind AS adjustments			
Impact on fair valuation of Compulsorily Convertible Debentures (CCD)	**1**	(2,873.38)	(2,719.58)
Hedge accounting of derivative instruments	**2**	(1.26)	(6.05)
Fair valuation of derivatives	**3**	-	(1.33)
Fair valuation of security deposits	**4**	(0.16)	(0.18)
Discounting of provisions	**5**	3.03	1.88
Revenue Impact (net)	**6**	(1.08)	5.19
Government grants	**7**	2.52	-
Impact on fair valuation of Property, plant and equipment	**8**	679.14	679.14
Adjustment on account of purchase of additional stake in partnership firm	**10**	(15.15)	(15.15)
Equity as per Ind AS		**(1,786.56)**	**(1,662.11)**

45.2 Reconciliation of total comprehensive income

Particulars	Sl. No.	For the year ended 31-Mar-18
Profit/(Loss) as per previous GAAP		**29.18**
Add/(Less): Ind AS adjustments		
Impact on fair valuation of Compulsorily Convertible Debentures (CCD)	**1**	(153.80)
Fair valuation of derivatives	**3**	1.33
Fair valuation of security deposits	**4**	0.02
Discounting of provisions	**5**	1.15
Revenue Impact (net)	**6**	(6.27)
Government grants	**7**	2.52
Recognition of actuarial loss/(gain) on defined benefit obligation in Other Comprehensive Income	**9**	(1.75)
Loss as per Ind AS		**(127.62)**
Other Comprehensive Income:		
Recognition of actuarial (loss)/gain on defined benefit obligation in Other Comprehensive Income	**9**	1.75
Hedge accounting of derivative instruments	**2**	1.24
Total comprehensive income as per Ind AS		**(124.63)**

Reconciliation of statement of cash flow:
There are no material adjustments to the statement of cash flows as reported under previous GAAP.

(Amount in Rupees Millions except for share data or as otherwise stated)

45 **Ind AS adoption reconciliations - Continued**

Disclosure of adjustments to the Consolidated Financial Statements required under ICDR regulations

Reconciliation of total comprehensive income

Particulars	Sl. No.	For the period ended		For the year ended		
		30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Total comprehensive income/ (loss) for the period/ year as per Consolidated IndAS Financial Statements (Net profit / (loss) for the year as per Consolidated Financial Statements for March 2018)		**300.83**	**42.21**	**29.14**	**8.04**	**29.18**
Add/(Less): Ind AS adjustments						
Impact on fair valuation of Compulsorily Convertible Debentures (CCD)	**1**	-	-	-	-	(153.80)
Fair valuation of derivatives	**3**	-	-	-	-	1.33
Fair valuation of security deposits	**4**	-	-	-	-	0.02
Discounting of provisions	**5**	-	-	-	-	1.15
Revenue Impact (net)	**6**	-	-	-	-	(6.27)
Government grants	**7**	-	-	-	-	2.52
Impact on account of adoption of Ind AS 116	**11**	-	-	-	1.01	7.44
Hedge accounting of derivative instruments	**2**	-	-	-	-	1.24
Restated Total Comprehensive Income/ (Loss) as per Restated Consolidated Financial Information		**300.83**	**42.21**	**29.14**	**9.05**	**(117.19)**

Restated Equity

Particulars	Sl No.	As at 30 Sep, 2020	As at 30 Sep, 2019	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at April 1, 2017*
Equity share capital		**247.17**	**247.17**	**247.17**	**247.17**	**189.00**	**189.00**
Other Equity		**(546.60)**	**(837.46)**	**(848.98)**	**(873.18)**	**230.78**	**204.97**
Equity as per audited acconts		**(299.43)**	**(590.29)**	**(601.81)**	**(626.01)**	**419.78**	**393.97**
Add/(Less): Ind AS adjustments							
Impact on fair valuation of Compulsorily Convertible Debentures (CCD)	**1**	-	-	-	-	(2,873.38)	(2,719.58)
Impact of hedge accounting on derivative instruments	**2**	-	-	-	-	(1.26)	(6.05)
Fair valuation of derivatives	**3**	-	-	-	-	-	(1.33)
Fair valuation of security deposits	**4**	-	-	-	-	(0.16)	(0.18)
Discounting of provisions	**5**	-	-	-	-	3.03	1.88
Revenue Impact (net)	**6**	-	-	-	-	(1.08)	5.19
Government grants	**7**	-	-	-	-	2.52	-
Impact on fair valuation of Property, plant and equipment	**8**	-	-	-	-	679.14	679.14
Adjustment on account of purchase of additional stake in partnership firm	**10**	-	-	-	-	(15.15)	(15.15)
Impact on account of adoption of Ind AS 116	**11**	-	-	-	(13.45)	(14.46)	(21.90)
Equity as per Restated Consolidated Financial Information		**(299.43)**	**(590.29)**	**(601.81)**	**(639.46)**	**(1,801.02)**	**(1,684.01)**

* adjusted with brought forward baalnce of Equity as at April 1, 2017

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

45 Ind AS adoption reconciliations - Continued

Sl. No.	Explanatory notes
1	The Group had issued Compulsorily Convertible Debentures (CCDs), the instrument provides the holder an option get it converted into equity shares. As per the terms of the instrument, CCDs will get converted into variable number of equity shares, the holder of the instrument has also right to sell back the CCDs to Group after four years from the closing dates. In accordance with Ind AS 32 Financial Instruments - Presentation, the instrument is assessed as a financial liability, the option given to the holder is treated as an embedded derivative and this derivative is fair valued at each reporting date. In accordance with Ind AS 109 Financial Instruments, Group has measured this instrument as a whole at fair value through profit or loss at each reporting dates and recognised the fair value changes in statement of profit and loss.
2	The Group has taken a cross currency interest rate swap (derivative) to hedge a foreign currency floating interest rate loan. It has designated the derivative under cash flow hedging relationship. Under previous GAAP, at the end of every reporting date, the Group restated the foreign currency borrowing and recognised gain or loss on restatement of borrowing under MTM receivable in Balance sheet. However under Ind AS 109 Financial Instruments, the gain or loss on restatement of borrowing is recorded in cash flow hedging reserve (under other comprehensive income).
3	The Group has foreign currency forward contracts to hedge its foreign currency exposure which were not fair valued. Under Ind AS 109, Financial Instruments, foreign currency forward contracts are fair valued and the resultant gain/loss is recognised in the Consolidated Statement of profit and loss.
4	Under previous GAAP, security deposits were recorded at their transaction value. Under Ind AS, security deposit being a financial asset is recognised at their fair value. Accordingly, the Group has discounted these deposits for the respective lease period and difference between the discounted value (fair value) and the transaction value of security deposit has been recognised as prepaid rent. The prepaid rent is amortised over the lease term and interest income is recorded on the fair value of the security deposit at the interest rate which was used for discounting of the security deposit. The difference in rent expense and interest income have been adjusted with retained earnings as at the transition date and with profit for the respective period.
5	Under previous GAAP, discounting of provisions was not permitted. Under Ind AS, provisions are measured at discounted amounts, to give effect to time value of money.
6	i. Under previous GAAP, the sale of scrap and purchase of the processed raw material are considered as different transactions. Under Ind AS, the sale of scrap and purchase of processed raw material from job worker has to be considered as a single transaction. Hence the sale of scrap and purchase of processed raw material are to be presented net as job worker charges. ii. Under previous GAAP, certain types of discounts and sales schemes offered by entities to their customers were classified as expense and recorded under other expense. Under Ind AS, these have been reduced from revenue. Such re-classifications will not have an impact on the net profits reported by the Group. iii. The Group provides Customer loyalty programmes and the loyalty points are linked to sale transaction. The customer can redeem the award credits by either availing the benefit under the scheme or can adjust the amount against future payable amount. Under previous GAAP, provision was created towards such outstanding loyalty points and these were recorded as expense and corresponding liability was recorded under trade payables. Under Ind AS, the entity identifies the points which is pending to be redeemed as at the reporting date and the defers the revenue to the extent of fair value of these points and thereby the provision created under previous GAAP for accrual of points is reversed under Ind AS.
7	i. The Group has received duty waiver on import of capital goods against meeting export obligation prescribed by the custom authorities. Under Ind AS this benefit has been accounted as government grant and the cost of duty is included as part of the capital asset. ii. The Group has received capital contribution for establishing a manufacturing unit. Under Indian GAAP, the Group has considered it as a government grant and accounted as capital reserve. However under Ind AS 20, when there are no conditions attached or when conditions are attached, Group has to recognise income in such period when the conditions are fulfilled. Consequently the Group has recognised the capital contribution received as income.
8	Under previous GAAP, property, plant and equipment were measured at cost. Under Ind AS, the Group has elected the option of fair valuing the items of property, plant and equipment basis the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards for deriving the carrying value of these property, plant and equipment ('deemed cost').
9	Under previous GAAP, actuarial gains and losses on defined benefit obligation were recognised in Consolidated Statement of profit and loss. Under Ind AS, the actuarial gains and losses is recognised in other comprehensive income.
10	Under previous GAAP, Group had recognised goodwill on acquisition of additional share of capital in partnership firm. However, under Ind AS any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid should be recognised directly in equity.
11	On transition to Ind AS 116, the adoption of new standard resulted in cumulative effect of Rs. 21.90 which was debited to retained earnings, net of taxes as at 01 April 2017. The effect of this adoption is insignificant on the profits before tax, profit for the period and earnings per share. The Company has discounted lease payments using the incremental borrowing rate applicable for the respective year in which the lease contract is initiated, which is ranging from 10% to 11.5% for measuring the lease liability.

(Amount in Rupees Millions except for share data or as otherwise stated)

Note No. **Notes to Restated Consolidated Financial Information**

46 Restated Consolidated Statement of Tax Summary

(i) Income tax recognised in the statement of profit and loss

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Current tax					
In respect of current period / year	-	3.64	3.64	4.60	-
In respect of prior period / year	-	-	-	0.28	(5.37)
	-	**3.64**	**3.64**	**4.88**	**(5.37)**
Deferred tax expense					
Origination and reversal of temporary differences	-	-	-	-	-
	-	-	-	-	-
Total income tax expense recognised in the statement of profit and loss	**-**	**3.64**	**3.64**	**4.88**	**(5.37)**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Profit before tax	287.76	47.53	35.34	12.24	(125.55)
Company's domestic tax rate	34.94%	34.94%	34.94%	34.94%	34.61%
Tax using the Company's domestic tax rate (Refer Note (a) below)	**100.54**	**16.61**	**12.35**	**4.28**	**-**
Tax effect of:					
Expenses that are not deductible in determining taxable profit	-	-	0.00	0.45	-
Different tax rates used for long-term capital gains	-	-	0.00	(0.13)	-
Unused tax losses not recognised as deferred tax assets	(100.54)	(12.97)	(11.08)	-	-
Adjustments recogised in the current period/ year in relation to current tax of prior years	-	-	-	0.28	(5.37)
Income tax recognised in the statement of profit and loss	**-**	**3.63**	**1.27**	**4.88**	**(5.37)**

(a) The tax rate used in the reconciliations above is the corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law. The tax expense recognised for the period / years mentioned above pertains to Stovekraft India, a partnership firm. The actual tax expense of the Company is zero considering the unabsorbed tax losses and depreciation.

(iii) Movement in deferred tax balances

Particulars	For the half year ended September 30, 2020					
	Net balance April 1, 2020	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(383.90)	15.56	-	(368.34)	-	-
Employee benefits	20.97	(1.37)	-	19.60	-	-
Provision for doubtful debts	34.37	2.18	-	36.55	-	-
Other items	6.84	2.30	-	9.14	-	-
Deferred tax assets/ (liabilities)	**(321.72)**	**18.67**	**-**	**(303.05)**	**-**	**-**
Set off tax losses/ Deferred tax assets not recognised	321.72	(18.67)	-	303.05	-	-
Net deferred tax assets (Liabilities)	-	-	-	-	-	-

Particulars	For the half year ended September 30, 2019					
	Net balance April 1, 2019	**Recognised in profit or loss**	**Recognised in OCI**	**Net**	**Deferred tax asset**	**Deferred tax liability**
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(379.60)	(43.91)	-	(423.51)	-	-
Employee benefits	15.71	2.49	-	18.20	-	-
Provision for doubtful debts	26.99	3.23	-	30.22	-	-
Other items	5.66	0.01	-	5.67	-	-
Deferred tax assets/ (liabilities)	**(331.24)**	**(38.18)**	**-**	**(369.42)**	**-**	**-**
Set off tax losses/ Deferred tax assets not recognised	331.24	38.18	-	369.42	-	-
Net deferred tax assets (Liabilities)	-	-	-	-	-	-

Particulars	For the year ended March 31, 2020					
	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(379.60)	(4.30)	-	(383.90)	-	-
Employee benefits	15.71	5.26	-	20.97	-	-
Provision for doubtful debts	26.99	7.38	-	34.37	-	-
Other items	5.66	1.18	-	6.84	-	-
Deferred tax assets/ (liabilities)	**(331.24)**	**9.52**	**-**	**(321.72)**	**-**	**-**
Set off tax losses/ Deferred tax assets not recognised	331.24	(9.52)	-	321.72	-	-
Net deferred tax assets (Liabilities)	-	-	-	-	-	-

Particulars	For the year ended March 31, 2019					
	Net balance April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(382.62)	3.02	-	(379.60)	-	-
Employee benefits	13.63	2.08	-	15.71	-	-
Provision for doubtful debts	43.04	(16.05)	-	26.99	-	-
Other items	3.75	1.91	-	5.66	-	-
Deferred tax assets/ (liabilities)	**(322.20)**	**(9.04)**	**-**	**(331.24)**	**-**	**-**
Set off tax losses/ Deferred tax assets not recognised	322.20	9.04	-	331.24	-	-
Net deferred tax assets (Liabilities)	-	-	-	-	-	-

Particulars	For the year ended March 31, 2018					
	Net balance April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax assets/ (liabilities)						
Property, plant and equipment	(378.93)	(3.69)	-	(382.62)	-	-
Employee benefits	11.46	2.17	-	13.63	-	-
Provision for doubtful debts	32.73	10.31	-	43.04	-	-
Other items	2.64	1.11	-	3.75	-	-
Deferred tax assets/ (liabilities)	**(332.10)**	**9.90**	**-**	**(322.20)**	**-**	**-**
Set off tax losses/ Deferred tax assets not recognised	332.10	(9.90)	-	322.20	-	-
Net deferred tax assets (Liabilities)	-	-	-	-	-	-

(iv) Unrecognized timing differences and tax losses and tax depreciation

Particulars	For the half year ended		For the year ended		
	30-Sep-20	30-Sep-19	31-Mar-20	31-Mar-19	31-Mar-18
Difference between book value and tax base of Property, plant and equipment	(1,054.22)	(1,212.10)	(1,098.73)	(1,086.45)	(1,105.58)
Disallowance relating to employee benefits	56.10	52.08	60.01	44.95	39.37
Provision for doubtful debts	104.61	86.49	98.38	77.26	124.36
Others	26.16	16.24	19.57	16.19	10.84
Unabsorbed depreciation and tax losses	1,459.69	1,534.80	1,546.02	1,587.62	1,721.14
Net unrecognized timing differences	592.34	477.51	625.25	639.57	790.13
Tax impact	**206.96**	**166.84**	**218.46**	**223.47**	**273.45**

(v) The Group has a net deferred tax asset with respect to certain timing differences. These timing difference mainly relates to carried forward business losses, unabsorbed depreciation and as a matter of prudence, the Group has not recognised deferred tax asset on these timing differences (Refer note 42).

(vi) No deferred tax adjustments were required in respect of amounts recognised in Other Comprehensive Income in view of the nature of items included therein and the availability of unabsorbed tax losses (including tax depreciation)

(vii) No deferred tax adjustments were considered necessary to be recognised in respect of timing differences associated with investments in partnership firms.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the six month period ended September 30, 2020*	For the six month period ended September 30, 2019*	Fiscal 2020	Fiscal 2019	Fiscal 2018
Basic Earnings/ (loss) per Equity Share (in ₹) (Refer Note 1)	11.64	1.77	1.28	0.33	(6.35)
Diluted Earnings/ (loss) per Equity Share (in ₹) (Refer note 2)	11.64	1.77	1.28	0.33	(6.35)
Return on Net Worth (%) (Refer to note 3)	N.M.	N.M.	N.M.	N.M.	N.M.
Net Asset Value Per Equity Share (in ₹) (Refer Note 4)	(12.11)	(23.88)	(24.35)	(25.87)	(95.29)
EBITDA (in ₹ million) (Refer note 5)	450.63	187.55	337.92	298.22	99.72

***Not annualised*

***Notes:** The ratios have been computed as under:*

1. *Basic EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ weighted average number of equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with Accounting Standard 20 – "Earnings per Share" issued by ICAI*
2. *Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ weighted average number of dilutive equity shares outstanding during the year/ period. The EPS calculations have been done in accordance with Accounting Standard 20 – "Earnings per Share" issued by ICAI*
3. *Return on Net Worth Ratio = Net profit after tax, as restated for the year/ period, attributable to equity shareholders/ net worth (excluding revaluation reserve), as restated, at the end of the year/ period.*
4. *Net assets value per equity share (in ₹) = Net Asset Value, as restated, at the end of the period/ year/ number of equity shares outstanding at the end of the year/ period*
5. *EBITDA = Revenue from operations – (cost of materials consumed + excise duty + purchases of stock-in-trade + Changed in inventories of finished goods, stock-in-trade and work-in-progress + Employee benefits expenses+ other expenses), unless specifically stated*

   Accounting and other ratios shall be based on the financial information derived from the Restated Financial Statements.
6. *N.M. = Not Meaningful*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2020, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 225, 164 and 18, respectively of the Draft Red Herring Prospectus.

(₹ in million)

Particulars	Pre-Offer as at September 30, 2020	As adjusted for the proposed Offer
Current Borrowings	941.33	[●]
Non-current Borrowings	2,054.39	[●]
Total Borrowings	2,995.72	[●]
Equity share capital	247.17	[●]
Other equity	(546.60)	[●]
Equity attributable to owners of the Company	(299.43)	[●]
Total Borrowings/ Equity attributable to owners of the Company	(10.00)	[●]
Non-current Borrowings/ Equity attributable to owners of the Company	(6.86)	[●]

Note 1 - The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.

Note 2 - The Class A Equity Shares and the CCDs outstanding will be converted into Equity Shares on or prior to filing of the Red Herring Prospectus with the RoC. For details of the reclassification of Class A Equity Shares and conversion of the CCDs, see "Capital Structure – Notes to capital structure – Share capital history of our Company – (b) Class A Equity Shares and (c) Compulsorily Convertible Debentures" on page 59 of the Draft Red Herring Prospectus and for details in relation to the options granted pursuant to the ESOP Plan, see "Notes to Capital Structure – Employee stock option plan" on page 67 of the Draft Red Herring Prospectus.

IMPACT OF COVID-19 ON THE BUSINESS AND OPERATIONS OF THE COMPANY

The outbreak of COVID-19 was declared a global pandemic on March 11, 2020 by the World Health Organization. The COVID-19 pandemic and associated responses of the GoI to reduce the spread of COVID-19, have adversely affected workforces, consumer sentiment, economies and financial markets around the world, including in India. The COVID-19 pandemic and the associated responses have also adversely impacted our business and operations, including in the following manner:

- On account of the pandemic-imposed lockdown and other related measures by GoI, our manufacturing facilities in Bengaluru and Baddi were shut down for 42 days and 34 days, respectively, which resulted in ceasing of our manufacturing and sales activities during that period. The manufacturing activities at our Baddi facility resumed on April 26, 2020, and the manufacturing activities at our Bengaluru facility resumed on May 4, 2020. Further, on May 4, 2020, our sales activities for our products resumed and specifically when one of our product, viz., floor mops was included in the list of essential products by the GoI. Upon resumption of manufacturing activities, our factories worked at reduced capacity during the month of May 2020, on account of reduced availability of labour due to COVID-19 pandemic;

- Across our manufactured products, the installed capacity at our Bengaluru facility as at and for the six month period ended September 30, 2020, as compared to the installed capacity as at and for the six month period ended September 30, 2019, is as below:

Product	**As at and for the six month period ended September 30, 2019**		**As at and for the six month period ended September 30, 2020**	
	Installed Capacity (in million units of the product per annum)	**Number of Units manufactured (in million)**	**Installed Capacity (in million units of the product per annum)**	**Number of Units manufactured (in million)**
Pressure Cooker	3.60	1.56	4.80	0.97
LPG Stoves	2.40	0.40	2.40	0.19
Non Stick- Spray Coating	2.40	0.53	2.40	0.34
Non Stick- Roller Coating	6.00	2.04	9.00	3.21
Mixer Grinder	0.60	0.19	0.60	0.08
Induction Cooktops	0.90	0.31	1.20	0.26
Iron	0.60	0.05	0.60	0.05
LED Bulbs*	3.00	0.50	12.00	2.17
Floor mops#	Nil	Nil	0.60	0.08
Handy vegetable chopper##	Nil	Nil	3.60	0.56
IR Thermometer#	Nil	Nil	1.20	0.10
Total	**19.50**	**5.59**	**38.40**	**8.03**

#Production started from May, 2020.
Production started from May, 2020.
 # Production started from July 2020.
**Production of LED bulbs began in June,2019.*

- The lockdown also resulted in disruption in our supply of imported products. During the period of the initial lockdown (i.e., between March 25, 2020 and May 3, 2020), our Company could, on aggregate import traded goods and raw material valued at approximately Rs. 14.90 million, as compared to the typical average monthly import of approximately Rs. 150 million. Accordingly, the revenues generated from our sale of traded products reduced to Rs. 626.51 million for the six month period ended September 30, 2020, as compared to Rs. 935.97 million for the six month period ended September 30, 2019;

- The number of C&F agents of our Company reduced from 13 as at October 31, 2019 to nine as at September 30, 2020. This was primarily on account of low sales volume in certain areas where some of the C&F agents did not wish to continue their operations since it was unviable for them to continue their operations;

- As a result of lower revenues during the months of April 2020 and May 2020 and stress on general liquidity situation in the market, the collection of receivables by Company was impacted. As a matter of abundant caution, our Company utilized the moratorium on interest and principal, announced by the RBI, with two banks out of the four banks and other financial institutions, with whom our Company has credit limits. Further, our Company had to undertake certain other measures on account of the reduced cash flows, such as temporary reduction in salaries of certain classes of employees, and discharge of obligations to vendors in a graded manner. However, we continued to discharge our statutory obligations with respect to dues against direct and indirect taxes and labour laws, in accordance with the COVID-19 relief measures were implemented by the GoI.

Our Company has also taken several steps to adapt our business and operations to the COVID-19 pandemic, including amongst others, the following:

- We initiated the manufacture of new products, such as infrared thermometers, floor mops and handy vegetable choppers for which we have increased our production capacity and have started new manufacturing units at our Bengaluru facility. We also started importing oximeters under our Gilma brand, and have sold over 42,000 units as at September 30, 2020;

- We have continued increasing our distribution network, in spite of the COVID-19 pandemic, in order to benefit from increased demand for certain products and to take advantage of new business opportunities. As a result, our operations have now expanded to 27 states and five union territories as at September 30, 2020, as compared to 24 states and two union territories as at October 31, 2019. Our distributors have increased from 429 as at October 31, 2019 to 651 as at September 30, 2020, and our Gilma stores have increased from 62 as at October 31, 2019 to 65 as at September 30, 2020. Further, our retail outlets have increased from 38,090 as at October 31, 2019 to 45,475 as at September 30, 2020;

- We also have succeeded in reducing our operating expenses following the COVID-19 pandemic through, among other factors, the streamlining of our workforce. Accordingly, while the number of sales and marketing personnel have reduced from 701 as at October 31, 2019 to 566 as at September 30, 2020, during the same period, our number of factory workers, plant team and management team has increased from 1,704 to 2,272 and our number of contractual labourers has increased from 441 to 712. Overall, the aggregate number of permanent employees increased from 2,868 as at October 31, 2019 to 3,156 as at September 30, 2020; and

- During COVID-19, our Company has implemented an upgraded enterprise resource planning system, i.e., SAP S4Hana, which has helped us to undertake better analytics, streamline business processes and at large increase efficiency of teams across different functions of our Company. Our Company has implemented costing, production planning, quality and plant maintenance modules on and above existing modules in SAP S4Hana as part of integrated process.

Relevant updates in relation to the above shall also be included in the Red Herring Prospectus and the Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajendra Gandhi

(Managing Director)

Place: Bangalore
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bharat Singh

(Nominee Director)

Place: Bangalore
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neha Gandhi

(Executive Director)

Place: Bangalore
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajiv Mehta Nitinbhai

(Whole Time Director (Designated a CEO))

Place: Bangalore
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lakshmikant Gupta

(Chairman and Independent Director)

Place: Gurgaon
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shubha Rao Mayya

(Independent Director)

Place: Bangalore
Date: November 20, 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Shashidhar SK

(Chief Financial Officer)

Place: Bangalore
Date: November 20, 2020

DECLARATION BY SEQUOIA CAPITAL INDIA GROWTH INVESTMENTS HOLDINGS I AS INVESTOR SELLING SHAREHOLDER

We, Sequoia Capital India Growth Investments Holdings I., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Signed for and on behalf of **Sequoia Capital India Growth Investments Holdings I**

Name: Aslam Koomar
Designation: Director
Date: November 20, 2020

DECLARATION BY SCI GROWTH INVESTMENTS II AS INVESTOR SELLING SHAREHOLDER

We, SCI Growth Investments II, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum to the Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

Signed by and on behalf of **SCI Growth Investments II**

Name: Sangeeta Bissessur
Designation: Director
Date: November 20, 2020

DECLARATION BY RAJENDRA GANDHI AS A PROMOTER SELLING SHAREHOLDER

I, Rajendra Gandhi, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

RAJENDRA GANDHI

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Name: Rajendra Gandhi
Place: Bangalore
Date: November 20, 2020

DECLARATION BY SUNITA RAJENDRA GANDH AS A PROMOTER SELLING SHAREHOLDER

I, Sunita Rajendra Gandhi, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

SUNITA RAJENDRA GANDHI

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Name: Sunita Rajendra Gandhi
Place: Bangalore
Date: November 20, 2020