

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 & Cor
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 & Cor

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

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 & Company Secretary
 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 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

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 & Company Secretary

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)

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

Stove Kraft Limited

Restated Consolidated Financial Information

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

Note Notes to Restated Consolidated Financial Information

No.

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 |

Stove Kraft Limited

Restated Consolidated Financial Information

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

Note Notes to Restated Consolidated Financial Information

No.

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)

Stove Kraft Limited

Restated Consolidated Financial Information

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

Note Notes to Restated Consolidated Financial Information

No.

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.

Stove Kraft Limited

Restated Consolidated Financial Information

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

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

Note Notes to Restated Consolidated Financial Information

No.

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.

Note Notes to Restated Consolidated Financial Information

No.

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 Sequoia 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.

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 October 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.

Note Notes to Restated Consolidated Financial Information
No.

(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) |

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 |

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

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 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.

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 Cash Flow | Non-cash changes | | | As at |
|---|-----------------|------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------|
| | 1-Apr-20 | | 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 Cash Flow | Non-cash changes | | | As at |
|---|-----------------|------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------|
| | 31-Mar-19 | | 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 Cash Flow | Non-cash changes | | | As at |
|---|-----------------|------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------|
| | 31-Mar-19 | | 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 |

Note No. Notes to Restated Consolidated Financial Information

| Particulars | As at | Financing Cash Flow | Non-cash changes | | | As at |
|---|-----------------|------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------|
| | 31-Mar-18 | | Acquisition/ (Conversion) | Foreign exchange movement | Fair value change/ others | 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 | Financing Cash Flow | Non-cash changes | | | As at |
|---|-----------------|------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------|
| | 31-Mar-17 | | Acquisition/ (Conversion) | Foreign exchange movement | Fair value change/ others | 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.

Note Notes to Restated Consolidated Financial Information
No.

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 |

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**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 |

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**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 |

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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.

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

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Note Notes to Restated Consolidated Financial Information

No.

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 | 1,847.47 | 3,000.00 |
| Derivative Instruments | Level - 2 | Note 1 | - | 1.61 | 0.66 | 2.77 | - | - |

Note

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

- debt availed in foreign currency ;
- 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

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Note Notes to Restated Consolidated Financial Information

No.

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 | Curr ency | 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 | Curr ency | 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 | Curr ency | 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 / depreciation 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).

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

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".

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Note Notes to Restated Consolidated Financial Information

No.

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 financial 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 financial 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%.

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

Note Notes to Restated Consolidated Financial Information
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| 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 financial 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 financial 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 |

Stove Kraft Limited

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

Note No. Notes to Restated Consolidated Financial Information

No.

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.

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% |

Note Notes to Restated Consolidated Financial Information
No.

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 |

Note Notes to Restated Consolidated Financial Information
No.

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 |

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.

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% |

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.

Stove Kraft Limited

Restated Consolidated Financial Information

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

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

- 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.

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

- 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 first

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 | - |

Note Notes to Restated Consolidated Financial Information

No.

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) Ms. Neha Gandhi (From 30 September 2016) Mrs. Shubha Rao Mayya (From 30 August 2018) Mr. Lakshmikant Gupta (From 11 May 2018) Mr. Rajiv Mehta (From 11 May 2018 to 02 September 2019) Mr. Rajiv Mehta (From 03 September 2019) Mr. Bharath Singh (From 21 September 2018) Mr. Shashidhar SK (From 27 July 2018) Ms. Rehana A. Rajan (From 11 May 2018 to 26 July 2018) Mr. Vivek Mishra (From 22 March 2016 to 30 April 2018) Mr. Manoj Pannalal Jain (From 01 April 2017 to 22 December 2017) Mr. Radhakrishnan (From 19 January, 2018 to 06 April, 2018) Mr. Shashidhar SK (From 02 July 2018) | Managing Director (MD) Relative of MD and Director Independent Director Independent Director Independent Director Chief Executive Officer Cum Director Nominee Director Company Secretary Company Secretary Company Secretary Chief Financial Officer Chief Financial Officer Chief Financial Officer |
| 2 | Enterprises owned or significantly influenced by KMP or their relatives: Shinag Allied Enterprises (SAE) Shinag Allied Enterprises Private Limited (SAEPL) Pigeon Appliances Private Limited (PAPL) | MD's brother's wife is a Proprietor MD's brother's wife is a Director 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 | - |

Note Notes to Restated Consolidated Financial Information

No.

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 |

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**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.

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**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 accounts | | (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 | 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 balance of Equity as at April 1, 2017

Stove Kraft Limited

Restated Consolidated Financial Information

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

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

Note Notes to Restated Consolidated Financial Information
No.

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 recognised 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.