

Price Waterhouse & Co Chartered Accountants LLP

**Independent auditor's report
To the Members of Signode India Limited
Report on the audit of the Standalone financial statements**

Opinion

1. We have audited the accompanying standalone financial statements of Signode India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 39 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

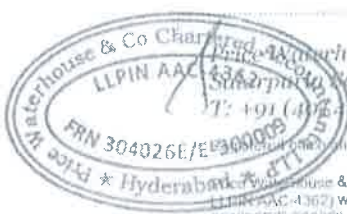
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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For Signode India Limited

Company Secretary



Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block 4, Naticva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: 304026E/E-300000) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300000 (ICAI registration number before conversion was 304026E)

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Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements


11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(a) to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.



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13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner

Membership Number: 060466
UDIN: 20060466AAAADH9286

Place: Hyderabad
Date: October 05, 2020

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For Signode India Limited


Company Secretary

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Signode India Limited on the standalone financial statements for the year ended March 31, 2020

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Signode India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Signode India Limited on the standalone financial statements for the year ended March 31, 2020

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer to paragraph 4 of our main audit report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number
UDIN: 20060466AAAADH9286

Place: Hyderabad
Date: October 05, 2020

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For Signode India Limited



Company Secretary

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Signode India Limited on the standalone financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment.
- (b) The Property, Plant & Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3A on Property, Plant & Equipment to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 29(c) to the financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the month of March 2020, the company has paid Goods and Service Tax and filed GSTR 3B (after the due date but) within the timelines allowed by Ministry of Finance (Department of Revenue) Central Board of Indirect Taxes and Customs under the Notification Number. 32/2020 - Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Signode India Limited on the standalone financial statements for the year ended March 31, 2020
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Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Tax	Excise Duty	47.60	2007-11	CESTAT, Ahmedabad
Customs Act	Customs Duty	19.44	1995-96	Chennai, High Court
Finance Act, 1994	Service Tax	15.16	2009-11	Commissioner (Appeals), Vapi
		14.21	2010-11	Commissioner, Ahmedabad
		25.75	2004-12	CESTAT, Ahmedabad
Various Sales Tax Acts	Central Sales Tax & VAT	6.71	1999-02	Commissioner (Appeals), Kolkata
	Central Sales Tax & VAT	16.29	1999-00 2012-14	Commissioner (Appeals), Rourkela
	Central Sales Tax & VAT	84.54	2008-14	Commissioner (Appeals), Andhra Pradesh
	Central Sales Tax & VAT	4.60	1997-98 2005-06	Commissioner (Appeals), Chennai
	Central Sales Tax & VAT	146.79	2009-13	Commissioner (Appeals), Jamshedpur
	Central Sales Tax & VAT	1,630.95	2008-16	Commissioner (Appeals), Maharashtra
	Central Sales Tax & VAT	17.32	2014-15	Commissioner (Appeals), Silvassa
	Central Sales Tax & VAT	54.49	2014-15	Commissioner (Appeals), Haryana
Income Tax Act, 1961	Income Tax	235.44	2013-14	ITAT
		7,290.19	2014-15 & 2016-17	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Signode India Limited on the standalone financial statements for the year ended March 31, 2020

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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 20060466AAAADH9286

Place: Hyderabad
Date: October 05, 2020

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For Signode India Limited

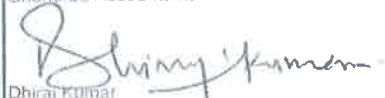


Company Secretary

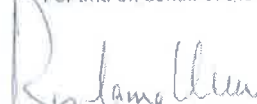
Signode India Limited
Standalone Balance Sheet as at March 31, 2020

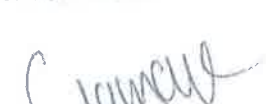
Particulars	Note No.	As at	As at
		March 31, 2020	March 31, 2019
		₹ in lakhs	₹ in lakhs
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3A	19,333.38	20,115.76
(b) Capital work-in-progress	3A	260.81	681.33
(c) Goodwill	3B	46,869.88	46,869.88
(d) Other Intangible assets	3A	248.87	378.71
(e) Right-of-use assets	3D	2,183.35	-
(f) Financial assets			
(i) Investments	4	3,106.75	3,106.75
(ii) Other financial assets	5	1,474.88	1,332.15
(g) Other non-current assets	6	3,324.61	3,434.93
(h) Non-Current tax asset (net)	19	1,054.80	368.60
Total non-current assets		79,857.33	78,288.12
II Current assets			
(a) Inventories	7	14,745.39	14,841.03
(b) Financial assets			
(i) Trade receivables	8	30,616.19	28,309.01
(ii) Cash and cash equivalents	9	8,629.43	3,139.15
(iii) Other financial assets	5	745.46	902.96
(c) Contract assets	10	7,500.94	5,426.14
(d) Other current assets	6	2,130.90	2,215.77
Total current assets		64,368.31	54,834.06
Total assets		1,44,225.64	1,33,122.18
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	7,415.29	8,253.61
(b) Other equity	12	93,333.34	90,309.48
Total equity		1,00,748.63	98,563.10
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	189.10
(ii) Lease liabilities	3D	349.83	-
(b) Provisions	14	333.78	143.72
(c) Deferred tax liabilities (net)	15	9,355.35	5,932.57
Total non-current liabilities		10,038.96	6,265.39
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2,835.60	5,000.00
(ii) Lease liabilities	3D	400.08	-
(iii) Trade payables	16	27,505.72	20,229.15
(iv) Other financial liabilities	17	909.56	1,240.75
(b) Contract liabilities	18	1,039.37	712.32
(c) Provisions	14	183.50	99.88
(d) Other current liabilities	20	564.22	1,011.59
Total current liabilities		33,438.05	28,293.69
Total liabilities		43,477.01	34,559.08
Total equity and liabilities		1,44,225.64	1,33,122.18
Accompanying notes forming part of the standalone financial statements	1 to 41		

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Dhiraj Kolbar
Partner
Membership number: 060466

For and on behalf of the Board of Directors


RVS Ramakrishna
Managing Director


Gaurav Maheshwari
Whole time Director

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D. Chowdhury
Company Secretary

Deep Chowdhury
Chief Financial Officer

Place: Hyderabad
Date: October 5, 2020

For Signode India Limited
Place: Hyderabad
Date: October 5, 2020


Company Secretary



Signode India Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2020


Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
		₹ in lakhs	₹ in lakhs
I Revenue from operations	21	1,32,979.36	1,34,831.53
II Other income	22	1,462.80	1,081.53
III Total Income (I + II)		1,34,442.16	1,35,913.06
IV Expenses			
(a) Cost of materials consumed	23 a	51,003.98	49,303.18
(b) Purchases of stock-in-trade	23.b	28,181.45	30,729.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.c	(780.13)	669.49
(d) Employee benefits expense	24	21,624.28	20,175.96
(e) Finance costs	25	1,083.08	811.80
(f) Depreciation, amortisation and impairment expense	3C	2,673.52	2,383.68
(g) Other expenses	26	9,431.57	10,476.76
Total expenses		1,13,217.75	1,14,550.27
V Profit before tax (III - IV)		21,224.41	21,362.79
VI Tax expense:	27		
(a) Current tax		5,649.76	5,586.36
(b) Deferred tax		1,767.45	1,950.36
(c) Taxes related to prior years		65.47	1.29
		7,482.68	7,540.01
VII Profit for the year (V - VI)		13,741.73	13,822.78
VIII Other comprehensive Income			
(A) Items that will not be re-classified to profit or loss:			
Remeasurements of defined benefit obligation (net)		(160.96)	(96.32)
Income tax relating to items that will not be re-classified to profit or loss		56.25	33.66
Total other comprehensive income (net of tax)		(104.71)	(62.66)
Total comprehensive Income for the year (VII+VIII)		13,637.02	13,760.12
IX Earnings per equity share (of Rs. 10/-each)- Basic and diluted	28	17.31	14.61
Accompanying notes forming part of the standalone financial statements	1 to 41		


In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner
Membership number: 060466

Place: Hyderabad
Date: October 5, 2020

For and on behalf of the Board of Directors


RVS Ramakrishna
Managing Director


Gaurav Maheshwari
Whole time Director


Deep Chowdhury
Chief Financial Officer

Place: Hyderabad
Date: October 5, 2020



CERTIFIED TRUE COPY

For Signode India Limited


Company Secretary





Signode India Limited
 Standalone Cash Flow Statement for the year ended March 31, 2020

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. Cash flow from operating activities				
Profit before tax		21,224.41		21,362.79
<u>Adjustments to:</u>				
Depreciation, amortisation and impairment expense	2,673.52		2,387.33	
Unrealised exchange loss / (gain) (net)	(299.29)		83.94	
Interest expense	1,083.08		811.89	
Bad debts and advances written off	765.61		56.92	
Provision for loss allowance of trade receivables	(132.64)		612.18	
Cash discount received	(12.78)		(1.48)	
(Profit)/loss on sale of fixed assets (net)	(11.22)		58.36	
Dividend income	(290.71)		-	
Interest income	(369.35)		(659.12)	
Liabilities no longer required written back	(3.74)		(1.74)	
		3,402.48		3,348.21
Operating profit before working capital changes		24,626.89		24,711.00
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	95.64		(2,576.93)	
Trade receivables	(2,640.37)		(2,509.68)	
Other financial assets	83.69		4,417.20	
Contract assets	(2,074.80)		(5,426.14)	
Other assets	(1,201.42)		(853.11)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	7,241.13		1,072.81	
Other financial liabilities	(95.08)		(1,540.89)	
Contract liabilities	327.05		712.32	
Other liabilities	(447.37)		(507.53)	
Provisions	168.97		(212.22)	
		1,457.44		(7,424.27)
Cash generated from operations		26,084.33		17,286.73
Net income tax (paid)		(4,746.10)		(6,855.83)
Net cash flow from / (used in) operating activities (A)		21,338.23		10,429.90
B. Cash flow from investing activities				
Payments for property, plant and equipments including capital advances	(1,515.57)		(3,023.71)	
Proceeds from sale of property, plant and equipment	50.48		30.22	
Dividend received	290.71		-	
Interest received	300.44		749.59	
		(873.94)		(2,243.90)
Net cash flow from / (used in) investing activities (B)		(873.94)		(2,243.90)
C. Cash flow from financing activities				
Proceeds from / (Repayment) of short-term borrowings	(2,164.40)		5,000.00	
Buyback of equity shares	(10,650.00)		(27,000.00)	
Buyback expenses	(801.49)		(1,371.45)	
Proceeds from / (Repayment) of long-term borrowings	-		48.60	
Principle Payment of lease Liabilities	(318.81)		(793.17)	
Interest paid	(1,090.78)		-	
		(15,025.48)		(24,116.02)
Net cash flow from / (used in) financing activities (C)		(15,025.48)		(24,116.02)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,438.81		(15,930.02)
Cash and cash equivalents at the beginning of the year		3,139.15		19,106.93
Effects of exchange rate changes on cash and cash equivalents		51.47		(37.76)
Cash and cash equivalents at the end of the year		8,629.43		3,139.15
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Net Cash and cash equivalents		8,629.43		3,139.15
See accompanying notes forming part of the financial statements		1 to 40		

In terms of our report attached
 For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number: 304026E/E-300009
 Chartered Accountants

 Dhruv Kumar
 Partner
 Membership number: 060466

For and on behalf of the Board of Directors

 RVS Ramakrishna
 Managing Director

 Vanaja Kaloru
 Company Secretary

 Gaurav Maheshwari
 Whole time Director

 Deep Chowdhury
 Chief Financial Officer

Place : Hyderabad
 Date : October 5, 2020

Place : Hyderabad
 Date : October 5, 2020

CERTIFIED TRUE COPY
 For Signode India Limited

 Anur Singh
 Company Secretary

Signode India Limited
Statement of Standalone Changes In Equity for the year ended March 31, 2020

₹ in lakhs

	Equity Share Capital	Other Equity			Total other Equity	Total Equity
		Securities premium reserve	Capital redemption reserve	Retained earnings		
As at March 31, 2018	10,708.60	73,297.27	4,210.00	24,958.57	1,02,465.84	1,13,174.44
Buyback of equity shares	(2,454.99)	(24,545.01)	-	-	(24,545.01)	(27,000.00)
Expenses on buyback of equity shares	-	(1,371.45)	-	-	(1,371.45)	(1,371.45)
Transfer on buyback of equity shares	-	-	2,454.99	(2,454.99)	-	-
Profit for the year	-	-	-	13,822.78	13,822.78	13,822.78
Other comprehensive income	-	-	-	(62.66)	(62.66)	(62.66)
As at March 31, 2019	8,253.61	47,380.81	6,664.99	36,263.70	90,309.50	98,563.11
Buyback of equity shares	(838.32)	(9,811.68)	-	-	(9,811.68)	(10,650.00)
Expenses on buyback of equity shares	-	(801.49)	-	-	(801.49)	(801.49)
Transfer on buyback of equity shares	-	-	838.32	(838.32)	-	-
Profit for the year	-	-	-	13,741.73	13,741.73	13,741.73
Other comprehensive income	-	-	-	(104.71)	(104.71)	(104.71)
As at March 31, 2020	7,415.29	36,767.64	7,503.31	49,062.40	93,333.35	1,00,748.64

Accompanying notes forming part of the standalone financial statements

In terms of our report attached,
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Company Secretary

For and on behalf of the Board of Directors

R. S. Ramakrishna
RVS Ramakrishna
Managing Director
Vanaja Kaleru
Company Secretary

Gaurav Maheshwari
Gaurav Maheshwari
Whole time Director
D. Chowdhury
Deep Chowdhury
Chief Financial Officer



Place : Hyderabad
Date : October 5, 2020

Place : Hyderabad
Date : October 5, 2020

1. General information

Signode India Limited (the Company) is a limited company incorporated in India on August 13, 2003 under the provisions of the Companies Act, 2013 applicable in India. Its holding company is Strapex Holdings Limited, United Kingdom and the Ultimate Holding Company is Crown Holdings Inc, USA. The Company is engaged in the business of industrial packaging and manufacture of strap, stretch, protective packaging, packaging tools and equipment that are used to apply the bulk packaging materials. The Company caters to both domestic and international markets. The addresses of its registered and principal place of business is 3rd Floor, Jyothi Majestic B-2-120/84 Road No-2, Banjara Hills, Hyderabad. The Company is the leading Industrial Packaging solutions provider having manufacturing locations at Rudraram, Silvassa, Rudrapur, Bangalore and Dahej.

2. Significant accounting policies

2.1 Basis of preparation of financial statements and Statement of compliance

The Standalone financial statements are prepared on an accrual basis under historical cost convention except for certain financial instruments, net defined benefit asset/liability which are measured at fair value. The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

New and amended standards adopted by the Company

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

- i. Ind AS 116, Leases
- ii. Long-term Interest in Associates and Joint Ventures — Amendment to Ind AS 28, Investments in Associates and Joint ventures
- iii. Uncertain Income Tax Treatment — Appendix C to Ind AS 12, Income Taxes
- iv. Plan Amendment, Curtailment or Settlement — Amendment to Ind AS 19, Employee Benefits
- v. Amendment to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements
- vi. Amendment to Ind AS 12, Income Taxes
- vii. Amendment to Ind AS 23, Borrowing costs

The Company had to change its accounting policies as a result of adoption of Ind AS 116. This is disclosed in note 30. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories are determined on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance. Work-in-progress and finished goods include appropriate proportion of overheads as applicable.

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

2.4 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.5 Cash Flow Statement

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

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. Based on the technical assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives of assets are as follows:



i) Estimated useful lives:

Asset	Useful Life
Building	30 Years
Plant and Equipment	10-15 Years
Office Equipment	3-6 Years
Vehicles	8-10 Years
Furniture and Fixtures	10 Years

ii) Estimated Residual Value 0-5% of Original cost

Depreciation is calculated on a pro-rata basis from the date of additions, except in cases of assets costing up to Rs. 5000 each, where each asset is fully depreciated in the year of purchase. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under Other Income/other expenses.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.7 Intangible Assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill recognized in a business combination is carried at their fair value at the time of acquisition less accumulated impairment losses.

Useful life of intangible assets

Asset	Useful Life
Non-Competition Fees	5 Years
Order Book	1 Year

2.8 Revenue recognition

(i) The Company earns revenue from:

- Sale of goods
- Sale of packing equipment
- Provision of services

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring promised goods or services (i.e. an asset) to a customer.

(ii) Satisfaction of performance obligations over time:

Revenue from sale of contract packaging are recognised over a period of time.

Revenue is recognised over time where the transfer of control of goods or services takes place over time by measuring the progress towards complete satisfaction of that performance obligation, if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

(ii) Satisfaction of performance obligations at a point in time:

Revenue from sale of goods and services is recognised at a point in time upon transfer of control of an asset to the customer.

In respect of cases where the transfer of control does not take place over a period of time, the company recognises at a point in time when it satisfies performance obligations.

The performance obligation is satisfied when the customer obtains control of the asset. The indicators for transfer of control include the following:

- Company has transferred the physical possession of the asset
- The customer has the legal right to the asset
- The Company has a present right to payment for the asset
- The Customer has the significant risks and rewards of ownership of the asset.

(iv) Measurement

Revenue is recognised at the amount of transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

Other income:

Income in respect of interest on fixed deposit with banks is recognized on accrual basis at the rate at which such entitlement accrues. Royalty income is accounted on accrual basis.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



- (ii) **Subsequent measurement**
 For purposes of subsequent measurement, financial assets are classified in following categories:
 a) at amortized cost; or
 b) at fair value through other comprehensive income; or
 c) at fair value through profit or loss.
 The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
- Amortized cost.** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).
- Fair value through other comprehensive income (FVOCI).** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss.** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.
- (iii) **Investments in associates.**
 Investments in associates are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.
- (iv) **Derecognition of financial assets**
 A financial asset is derecognised only when
 a) the rights to receive cash flows from the financial asset is transferred or
 b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
 Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.
- (b) **Financial liabilities**
- (i) **Initial recognition and measurement**
 At initial recognition, Financial liabilities are classified as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.
- (ii) **Subsequent measurement**
 The measurement of financial liabilities depends on their classification, as described below:
- Financial liabilities at fair value through profit or loss.**
 Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.
- Loans and borrowings.**
 After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.
- (iii) **Derecognition**
 A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss as finance costs.
- (c) **Offsetting financial instruments**
 Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss as other gains/(losses).



Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

2.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

2.12 Leases

Till March 31, 2019:

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

Effective from April 1, 2019:

As a lessee:

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the basis of lease income. The respective leased assets are included in the balance sheet based on their nature. The company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.



2.13 Impairment

(i) Financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 60 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Non-financial assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.14 Foreign currency transactions

The functional and presentation currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/ expense in the period in which they arise.

2.15 Employee benefits

(a) Long term employee Benefits

(i) Defined contribution plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of one of the division. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Remeasurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation determined using the Projected Unit Cost Method as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

(b) Short term employee Benefits

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



2.16 Taxes on income

The income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities and advance against current tax are classified as non-current assets and liabilities. Current tax assets and liabilities and Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

2.17 Provisions and contingent liabilities

Provisions for legal claims, volume discounts and returns are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provision for product warranties is recorded when products are sold. Product warranty costs are accrued based on past experience, adjusted for current trends.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.18 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grants are presented in Profit and loss by deducting the related expense.

2.19 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.20 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash

2.21 Rounding off amounts:

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.22 Estimates and assumptions:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements is:

1. Estimated goodwill impairment
2. Estimation of defined benefit obligation
3. Estimation of provision for warranty claims
4. Impairment of trade receivables

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 27.

(b) Defined benefit plans (gratuity benefits and leave encashment)



The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 32



Signode India Limited

Notes forming part of the standalone financial statements

Note 3A: Property, plant and equipment, intangibles and capital work-in-progress #

(₹ in lakhs)

Description	Gross Block		Accumulated Depreciation/Amortisation			Net Block
	As at April 01, 2019	Additions	Deductions	As at April 01, 2019	For the Year On Deductions	As at March 31, 2020
Tangibles-Property, plant and equipment						
Land - Freehold	3,325.80	-	-	-	-	3,325.80
Land - Leasehold*	280.00	-	-	-	-	280.00
Buildings	6,008.70	881.30	-	931.23	315.63	5,642.14
Plant and machinery	15,547.00	463.85	5.69	5,495.68	1,436.37	9,075.55
Office equipment	1,070.71	174.89	42.31	560.04	2.54	497.83
Furniture and fixtures	589.51	87.94	0.04	294.38	40.44	333.05
Vehicles - Owned	132.87	26.66	1.48	22.57	25.07	111.89
Vehicles - Leased*	-	-	-	-	-	-
Sub total (A)	27,054.59	1,634.64	49.52	7,303.90	2,046.92	19,333.36
Other intangible assets						
Non complete fees	549.21	-	-	270.50	129.84	248.87
Order book	3.24	-	-	3.24	-	3.24
Sub total (B)	552.45	-	-	273.74	129.84	248.87
Total (A+B)	27,707.04	1,634.64	49.52	7,577.54	2,176.77	19,532.24
Capital Work in progress	-	-	-	-	-	-
Sub total (C)	-	-	-	-	-	-
Total (A+B+C)	27,707.04	1,634.64	49.52	7,577.54	2,176.77	19,532.24

All the assets are owned assets except as mentioned otherwise.

* Refer note 3D for reclassification to ROU asset on adoption of Ind AS 116

Note 3B : Goodwill

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning and end of the year	48,869.88	48,869.88

Note 3C : Depreciation expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Tangibles-Property, plant and equipment (note 3A)	2,046.92	2,253.84
Other intangible assets (note 3A)	129.84	129.84
ROU Asset (note 3D (iii))	496.75	-
Total	2,673.52	2,383.68



Signode India Limited
Notes forming part of the standalone financial statements

Note 3D: Leases

(i) Amounts recognised in balance sheet

	As at March 31, 2020 ₹ in lakhs	As at April 01, 2019* ₹ in lakhs
Right of use assets		
Land and buildings	1,787.51	1,937.94
Vehicles	395.84	365.07
Total	2,183.35	2,303.01

	As at March 31, 2020 ₹ in lakhs	As at April 01, 2019* ₹ in lakhs
Lease Liabilities		
Current	400.08	330.82
Non Current	349.83	535.09
Total	749.91	865.91

* In the previous year, the company only recognised lease assets and lease liabilities in relation to leases that were classified as finance leases under IND AS 17, Leases. The assets were presented in property, plant and equipment and the liabilities as part of borrowings and other financial liabilities. No material adjustments were noted on adoption of Ind AS 116 on April 01, 2019.

- 1) Additions to the ROU assets during the current financial year were Rs. 411.97 lakhs
- 2) Total Cash outflow for leases for the year ended March 31, 2020 was Rs. 535.50 Lakhs
- 3) The lease rentals are fixed as per the terms of agreement and there are no variable lease payments

(ii) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Depreciation Charge of right-of-use assets		
Land and buildings	352.63	-
Vehicles	144.12	-
	496.75	-
Interest Expenses	91.99	-
Total	588.74	-



Signode India Limited
Notes forming part of the standalone financial statements

Note 4: Investment

	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Investment in equity shares (At cost) Unquoted (fully paid up)		
Investment in associates		
Stopak India Private Limited 170,512 (As at March 31, 2019: 170,512) shares of ₹1 each fully paid up.	3,105.10	3,105.10
Other investments		
Patancheru Enviro-Tech Limited 16,470 (As at March 31, 2019: 16,470) shares of ₹10 each fully paid up.	1.65	1.65
Aggregate carrying value of unquoted investments	3,106.75	3,106.75



Signode India Limited
Notes forming part of the standalone financial statements

Note 5: Other financial assets

Non-Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good		
(a) Security deposits	231.76	325.69
(b) Earnest money deposits	19.73	-
(c) Interest accrued on deposits	9.62	-
(d) Retention money with customers	330.83	48.86
(e) Finance lease receivables	295.44	273.51
(f) Balances held as margin money for guarantees issued by banks (Refer note (i) below)	587.51	684.10
Total	1,474.88	1,332.16

Notes:

(i) The balances held as margin money for guarantees issued by bank includes margin money of ₹ 375 lakhs (March 31, 2019 375 lakhs) against cash credit limit from bank and ₹ 359.56 lakhs (March 31, 2019 309.10 lakhs) subject to first charge to secure the Company's Letter of Credit and for guarantees issued by bank to customers.

Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good		
(a) Security deposits	172.64	88.09
(b) Earnest money deposits	12.20	10.98
(c) Retention money with customers	165.08	657.14
(d) Finance lease receivables	165.07	122.62
(e) Interest accrued on deposits	83.42	24.13
(f) Balances held as margin money for guarantees issued by banks (Refer note (i) above)	147.05	-
Total	745.46	902.96



Signode India Limited
Notes forming part of the standalone financial statements

Note 6: Other assets

Non Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Capital advances	74.34	110.25
(b) Prepaid expenses	61.50	36.43
(c) Leasehold land prepayment #	-	1,345.35
(d) Balances with Government authorities*	3,188.77	1,942.90
Total	3,324.61	3,434.93

* Includes amounts paid under protest ₹ 159.61 lakhs (March 31, 2019: ₹ 143.84 lakhs) towards sales tax disputes and ₹ 2,929.57 lakhs (March 31, 2019: 1,693.70 lakhs) towards deposits for income tax related case and ₹ 44.69 lakhs towards deposits with Customs authorities.

Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Leasehold land prepayment #	-	15.35
(b) Advances to employees	123.62	117.08
(c) Prepaid expenses	173.70	196.64
(d) Balances with Government authorities	988.30	1,073.12
(e) Export benefits receivable	484.50	366.09
(f) Advance to suppliers		
Unsecured, considered good	360.78	447.49
Doubtful	10.69	11.94
Less: Provision for doubtful loans and advances	(10.69)	(11.94)
Total	2,130.90	2,215.77

Refer note 3D for reclassification to Rou asset on adoption of Ind AS 116



Signode India Limited
Notes forming part of the standalone financial statements

Note 7: Inventories

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Raw materials	4,217.27	5,036.34
(b) Work-in-progress	3,182.59	2,301.31
(c) Finished goods	2,773.04	3,352.42
(d) Stock-in-trade	4,060.70	3,685.66
(e) Goods-in-transit	381.22	278.03
(f) Stores and spares	130.57	187.27
Total	14,745.39	14,841.03



Signode India Limited
Notes forming part of the standalone financial statements

Note 8: Trade receivables

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Trade receivables	26,664.08	27,164.61
Receivables from related parties	4,475.87	2,566.41
	31,139.95	29,731.02
Less: Loss allowance	523.76	1,422.01
Total	30,616.19	28,309.01
Break up of security details		
Trade receivables considered good - unsecured	30,616.19	28,309.01
Trade receivables - credit impaired	523.76	1,422.01
Total	31,139.95	29,731.02
Loss allowance	523.76	1,422.01
Total	30,616.19	28,309.01

Notes:

1) The Company estimates the allowance for uncollectible accounts by applying % reserve based on aging of the debts due and specifically taken for debts where conditions are present for uncollectibility. In addition, the allowance for uncollectible accounts includes reserves for customer credits and cash discounts, which are also estimated based on past experience.

Reconciliation of loss allowance provision

	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Balance at the beginning of the year	1,422.01	809.83
Add: Provision for expected credit loss recognised during the year	-	612.18
Less: Provision reversed during the year	(132.64)	-
Less: Bad debt expense charged off during the year	(765.61)	-
Balance at the end of the year	523.76	1,422.01



Signode India Limited
Notes forming part of the standalone financial statements

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Balances with banks		
- In current accounts	-	2,262.09
- In EEFC accounts	794.43	877.06
- Deposits with maturity of less than three months	7,835.00	-
Total	8,629.43	3,139.15

Note 10: Contract assets

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good Contract assets	7,500.94	5,426.14
Total	7,500.94	5,426.14



Note 11: Equity Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised share capital Equity shares of ₹10 each	15,00,00,000	15,000.00	15,00,00,000	15,000.00
(b) Issued Equity shares of ₹ 10 each	7,41,52,940	7,415.29	8,25,36,138	8,253.61
(c) Subscribed and fully paid up* Equity shares of ₹ 10 each	7,41,52,940	7,415.29	8,25,36,126	8,253.61
Total		7,415.29		8,253.61

* Refer notes (i) to (iv) below

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

a) Issued, subscribed and paid up share capital	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares of ₹ 10 each				
At the beginning of the year	8,25,36,126	8,253.61	10,70,86,046	10,706.60
Less: Brought back during the year	83,83,186	838.32	2,45,49,920	2,454.99
At the end of the year	7,41,52,940	7,415.29	8,25,36,126	8,253.61

b) Aggregate number and class of shares bought back for the period of last 5 years immediately preceding the date of which balance sheet.

Class of shares	(In numbers)				
	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
Equity shares bought back of ₹ 10 each	83,83,186	2,45,49,920	-	-	2,44,00,000

ii. Detail of shares held by Holding Company and shareholders holding more than 5% equity shares with voting rights are as under :

Equity shares of ₹ 10 each with voting rights	As at		As at	
	No of shares	Percentage	No of shares	Percentage
Strapex Holdings Limited., UK	7,41,52,934	99.99%	8,25,36,120	99.99%

iii. Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share. In the event of dividend proposed by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting, it shall be in the same proportion as the capital paid upon such equity share. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The shares bought back in the earlier years were cancelled immediately.

iv. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.



Note 12: Other Equity

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Other equity		
Securities premium	36,767.64	47,380.81
Capital redemption reserve	7,503.31	6,664.99
Retained earnings	49,062.39	36,263.69
Total	93,333.34	90,309.49
(a) Securities premium account		
Opening balance	47,380.81	73,297.27
Less: Utilised during the year on account of buyback of equity shares	(9,811.68)	(24,545.01)
Less: Expenses on buyback of equity shares	(801.49)	(1,371.45)
Closing balance	36,767.64	47,380.81
(b) Capital Redemption Reserve		
Opening balance	6,664.99	4,210.00
Add: On account of buyback of shares	838.32	2,454.99
Closing balance	7,503.31	6,664.99
(c) Retained earnings		
Opening balance	36,263.69	24,458.84
Add: Change in accounting policy - Ind AS 115	-	499.72
Add: Profit for the year	13,837.02	13,760.12
Less: Transferred to Capital Redemption Reserve on account of buyback of shares	(838.32)	(2,454.99)
Closing balance	49,062.39	36,263.69
Total	93,333.34	90,309.49



Note 13: Borrowings

a) Non-Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Secured – at amortised cost		
Long-term maturities of finance lease obligations #	-	189.10
Total	-	189.10

b) Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured		
Export packing credit loans	2,500.00	5,000.00
Bank Overdraft	335.60	-
Total	2,835.60	5,000.00

(i) Terms of borrowings:

Particulars	Terms of repayment	Interest rate	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Sundaram Finance Limited/ Kotak Mahindra #	Monthly instalments over a period of 4 years.	12% - 15%	-	288.67
HDFC Bank Limited	Single repayment at the end of 6 months	5.15% to 5.55 P.A, payable on monthly basis	2,500.00	5,000.00

Refer note-17 for current maturities of finance lease obligation. Also refer note 3D for reclassification to lease liability on adoption of Ind AS 116.

(ii) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Cash and cash equivalents	8,629.43	3,139.15
Current borrowings including interest accrued	(2,846.53)	(5,018.63)
Non-current borrowings	-	(288.67)
Net debt	5,782.90	(2,168.15)

	Cash and cash equivalents	Current borrowings including interest accrued	Non-current borrowings	Total
Net debt as at March 31, 2018	19,106.93	-	(238.33)	18,868.60
Cash flows	(15,967.77)	(5,000.00)	(48.60)	(21,016.37)
Interest expense	-	(18.63)	(55.96)	(74.59)
Interest paid	-	-	54.22	54.22
Net debt as at March 31, 2019	3,139.16	(5,018.63)	(288.67)	(2,168.14)
Cash flows	5,490.28	2,164.40	-	7,654.68
Interest expense	-	(10.93)	-	(10.93)
Interest paid	-	18.63	-	18.63
Reclassified to Lease Liabilities	-	-	288.67	288.67
Net debt as at March 31, 2020	8,629.45	(2,846.53)	-	5,782.92



Signode India Limited
Notes forming part of the standalone financial statements

Note 14: Provisions

Non-Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Provision for employee benefits:		
(i) Gratuity (Refer note 32)	101.26	-
(ii) Compensated absences (Refer note 32)	97.01	0.38
(b) Provision for warranty*	135.51	98.74
(c) Others	-	44.60
Total	333.78	143.72

Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Provision for employee benefits:		
(i) Compensated absences (Refer note 32)	13.49	7.29
(b) Provision for warranty*	125.41	92.59
(c) Others	44.60	-
Total	183.50	99.88

Notes:

*Provision for warranty claims represents the best estimate of the future outflow of economic benefits that will be required under Companies obligation for warranties under sale of power strapping machines and standard equipments. As per Company policy, the estimate of future warranty costs is based on past experience, usually based on an analysis of past warranty costs from the date of original product sale.

Movement in provisions:

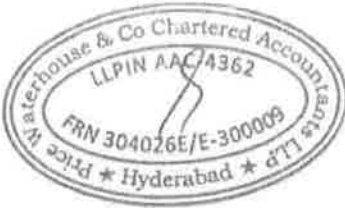
	March 31, 2020	March 31, 2019
a. Provision for warranty		
Opening balance	191.33	141.78
Additional provisions recognised	137.70	87.48
Amounts used during the year	(68.11)	(37.93)
Closing balance	260.92	191.33
Classified as:		
Short term	125.41	92.59
Long term	135.51	98.74
b. Provision for Others		
Opening balance	44.60	45.48
Amounts used during the year	-	(0.88)
Closing balance	44.60	44.60
Classified as:		
Short term	44.60	-
Long term	-	44.60



Signode India Limited
Notes forming part of the standalone financial statements

Note 15: Deferred Tax Liability (Net)

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Deferred tax Asset/(Liability)		
<u>Deferred tax liability</u>		
On depreciation	(13,739.05)	(12,257.69)
	<u>(13,739.05)</u>	<u>(12,257.69)</u>
<u>Deferred tax assets</u>		
Provision for doubtful debts and advances	186.76	501.08
Others	127.95	69.53
	<u>314.71</u>	<u>570.61</u>
MAT Credit entitlement	4,068.99	5,754.51
Deferred tax liability (net)	(9,355.35)	(5,932.57)



Signode India Limited
Notes forming part of the standalone financial statements

Note 16: Trade payables

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Trade payables - micro and small enterprises	2,148.48	648.49
Trade payables - others	24,003.63	18,792.31
Trade payables to related parties	1,353.61	788.34
Total	27,505.72	20,229.15

Note:

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,056.65	455.89
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	31.65	31.65
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under the MSMED Act, for payments already made *	16.88	23.66
g) Further interest remaining due and payable for earlier years *	14.77	7.99

* These amounts have been already included in point (b) above.



Note 17: Other financial liabilities

Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Current maturities of finance lease obligations*	-	99.57
(b) Capital creditors	73.03	201.87
(c) Employee benefits payables	824.29	916.22
(d) Interest accrued on borrowings	10.93	18.63
(e) Others	1.31	4.46
Total	909.56	1,240.75

*Refer note 3D for reclassification to lease liability on adoption of Ind AS 116.

Note 18: Contract liabilities

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Contract liabilities - Income received in advance	86.82	74.43
Contract liabilities - Advances from customers	952.55	637.89
Total	1,039.37	712.32

Revenue recognised in relation to contract liabilities

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Revenue from operations	712.32	546.89
Total	712.32	546.89



Signode India Limited
Notes forming part of the standalone financial statements

Note 19: Current tax asset/liabilities (net)

Particulars	As at	As at
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Opening balance	(368.57)	1,275.25
Add: Current tax payable for the year	5,649.76	5,588.36
Add: Tax expense utilised against MAT credit	(1,639.06)	(287.18)
Less: Taxes paid	(4,696.93)	(6,945.00)
Closing balance	(1,054.80)	(368.57)

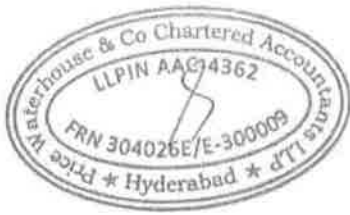


Signode India Limited
Notes forming part of the standalone financial statements

Note 20: Other liabilities

Current

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Statutory dues payable	561.72	1,009.09
(b) Others	2.50	2.50
Total	564.22	1,011.59



Signode India Limited
Notes forming part of the standalone financial statements

Note 21: Revenue from operations*

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Revenue from contract with customers:		
(a) Sale of products*	1,15,020.83	1,18,246.78
(b) Sale of services	16,735.96	15,294.39
(c) Other operating revenue (refer note A below)	1,222.57	1,290.36
Total	1,32,979.36	1,34,831.53

* Includes sale of traded products ₹ 39,093.09 lakhs (March 31, 2019: ₹ 40,179.34 lakhs)

Note A:

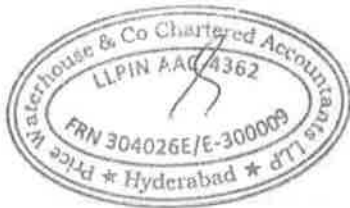
Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
1 Scrap sales	399.61	588.92
2 Duty drawback and other export incentives	711.65	588.95
3 Royalty income	111.30	112.49
Total	1,222.56	1,290.36



Signode India Limited
Notes forming part of the standalone financial statements

Note 22: Other income

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
(a) Interest income		
Interest income earned on financial assets that are not designated as FVTPL		
(i) Bank deposits	301.89	629.05
(ii) Finance lease assets	38.87	7.49
(iii) Security deposits and retention money	28.59	22.58
	369.35	659.12
(b) Other non-operating income		
(i) Foreign exchange differences (net)	611.65	380.66
(ii) Liabilities no longer required written back	3.74	1.74
(iii) Provision for doubtful debts written back	132.64	-
(iv) Cash discount received	12.78	1.46
(v) Miscellaneous income	30.71	38.55
(vi) Dividend income	290.71	-
(vii) Profit on sale of property, plant and equipment (net)	11.22	-
	1,093.45	422.41
Total	1,462.80	1,081.53



Signode India Limited

Notes forming part of the standalone financial statements

Note 23.a Cost of materials consumed

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Raw materials at the beginning of the year	5,036.34	1,825.21
Add: Purchases	50,184.91	52,514.31
Less: Raw materials at the end of the year	4,217.27	5,036.34
Cost of material consumed	51,003.98	49,303.18

Note 23.b Purchase of traded goods

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Films	3,635.64	3,457.52
Others	24,545.81	27,271.88
Total	28,181.45	30,729.40

Note 23.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
<u>Inventories at the end of the year:</u>		
Finished goods	2,773.04	3,352.42
Work-in-progress	3,182.59	2,301.31
Stock-in-trade (including goods in transit)	4,441.92	3,963.69
	<u>10,397.55</u>	<u>9,617.42</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,352.42	3,391.46
Work-in-progress	2,301.31	3,855.96
Stock-in-trade (including goods in transit)	3,963.69	3,039.49
	<u>9,617.42</u>	<u>10,286.91</u>
Net (increase) / decrease	(780.13)	669.49



Signode India Limited
Notes forming part of the standalone financial statements

Note 24: Employee benefits expense

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Salaries, wages and bonus	20,201.67	18,785.54
Contribution to provident and other funds	644.45	586.59
Gratuity (refer note 32)	154.89	151.03
Staff welfare expenses	623.27	652.80
Total	21,624.28	20,175.96



Signode India Limited
Notes forming part of the standalone financial statements

Note 25: Finance costs

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Interest expense on:		
(i) Leased liabilities	91.99	55.96
(ii) Borrowings including bills discounted	805.32	661.10
(iii) Interest on income tax	150.11	92.23
(iv) Others	35.66	2.51
Total	1,083.08	811.80



Signode India Limited
Notes forming part of the standalone financial statements

Note 26: Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	₹ in lakhs	₹ in lakhs
Consumption of stores, spares and loose tools	371.44	392.83
Power, fuel and water charges	2,278.89	2,216.28
Rent (Refer note 30)	-	348.84
Repairs and maintenance - buildings	61.46	85.44
Repairs and maintenance - machinery	286.86	268.55
Repairs and maintenance - others	259.21	372.94
Insurance	279.66	286.87
Rates and taxes	48.89	42.41
Advertisement and publicity	83.58	140.90
Freight and forwarding (net)	2,443.87	2,382.46
Travelling and conveyance	1,889.63	1,719.64
Donations and contributions	0.95	0.20
Expenditure on Corporate Social Responsibility (Refer note 36)	58.72	37.29
Legal and professional	195.90	260.32
Payment to auditors (refer note below)	17.49	15.00
Loss on sale of property, plant and equipment (net)	-	58.36
Provision for loss allowance on trade receivables	-	612.18
Printing and stationery	54.47	53.19
Warranty expenses	137.70	87.48
Communication	345.11	327.28
Amortisation of lease hold land	-	3.65
Sales commission	125.49	183.08
Bad debts and advances written off	-	56.92
Bank charges	91.60	100.59
Miscellaneous expenses	400.65	424.06
Total	9,431.57	10,476.76

Note: Details of payments to auditors

As auditor:		
- Statutory audit	13.00	13.00
- Tax audit	2.00	2.00
- certification	1.00	-
- Reimbursement of expenses	1.49	-
	17.49	15.00



Signode India Limited
Notes forming part of the standalone
financial statements

27. Income tax expense

(a) Income tax expense

	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Current tax	5,649.76	5,588.36
Deferred tax	1,767.45	1,950.36
Tax related to current year (A)	7,417.21	7,538.72
Taxes related to prior year (B)	65.47	1.29
Total tax expense (A+B)	7,482.68	7,540.01

(b) Reconciliation of tax expense and
accounting profit:

Particulars	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Profit before Tax	21,224.41	21,362.79
Tax rate	34.94%	34.94%
Income tax expense at income tax rate	7,416.66	7,465.01
(i) Tax effect of items not deductible in calculating income tax:		
Interest on Income tax	52.45	32.23
Corporate social responsibility expense	20.85	3.89
Amortisation of lease hold land	5.34	1.28
Interest on MSME vendors	-	2.79
(ii) Chapter VI-A Deduction	(22.63)	-
(iii) Others- short/(excess)	10.01	34.80
Income tax expense	7,482.68	7,540.01
Effective tax rate	35.26%	35.30%

(c) Deferred tax movements

Deferred tax assets/(liabilities) in relation to :	₹ in lakhs					
	Depreciation	Provision for doubtful debts and advances	Share options outstanding account	MAT Credit Entitlement	Others	Total
As at March 31, 2018	(10,111.21)	287.17	-	6,091.75	126.75	(3,605.54)
(Charged)/credited to						
Profit or loss	(2,146.48)	213.91	-	(337.24)	(90.88)	(2,360.69)
Other comprehensive Income	-	-	-	-	33.66	33.66
As at March 31, 2019	(12,257.69)	501.08	-	5,754.51	69.53	(5,932.57)
(Charged)/credited to :						
Profit or loss	(1,481.36)	(314.32)	-	(1,685.52)	2.17	(3,479.03)
Other comprehensive income	-	-	-	-	56.25	56.25
As at March 31, 2020	(13,739.05)	186.76	-	4,068.99	127.95	(9,355.35)



28. Earning Per Share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings/(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

		For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax (₹ in lakhs)	A	13,741.73	13,822.78
Number of shares issued and subscribed (Nos.)	B	7,41,52,940	8,25,36,126
Weighted average number of shares (Nos.)	C	7,93,75,253	9,46,42,048
Basic and Diluted EPS (₹)	A/C	17.31	14.61

29. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a) Contingent liabilities[#]		
(i) In respect of excise matters	57.88	59.13
(ii) In respect of service tax matters	116.94	152.44
(iii) In respect of custom matters	19.44	19.44
(iv) In respect of sales tax/vat matters	2,081.82	1,518.12
(v) In respect of Income tax matters		128.74
(vi) In respect of civil and labour matters	3.75	3.61
	2,279.84	1,881.49
(b) Commitments		
Estimated amount of contracts remaining to be executed in capital account and not provided for (Net of advances paid amounting to ₹ 74.33 lakhs (March 31, 2019 ₹ 110.2 lakhs)).	510.08	261.90

[#] All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management the legal proceedings, when ultimately concluded, will not have material effect on results of operations or financial position of the Company.

(c) The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-11(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

30. Leases

As indicated in the note 2.1, the company has adopted Ind AS 116 using modified retrospective approach from April 01, 2019, but has not restated comparatives for year ended March 31, 2019, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019.

On adoption of Ind AS 116, the company recognised lease liabilities in relation to leases which had previously been classified as 'Operating leases' under the principles of Ind AS 17, Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 8.17%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of Ind AS 116 are only applied after that date.

(i) Measurement of lease liabilities

Discounted value of operating leases on initial adoption of Ind AS 116	577.24
Add: finance lease liabilities recognised as at March 31, 2019	288.67
Lease liability recognised as at 1 April 2019	865.91
Of which are:	
Current lease liabilities	330.82
Non-current lease liabilities	535.09

(ii) Measurement of right-of-use assets

Right-of-use assets have been recognised at amount equivalent to net present value of lease obligations over the expected term of the lease using the company's incremental borrowing rate.

(iii) Adjustments recognised in the balance sheet on 1 April 2019

The change in accounting policy affected the following items in the balance sheet on 1 April 2019

1. property, plant and equipment - decrease by INR 365.07
2. right-of-use assets - increase by INR 2,303.01
3. deferred tax assets (net) - Nil
4. prepayments - decrease by INR 1,360.7
5. borrowing and other financial liabilities - decrease by INR 288.67
6. lease liabilities - increase by INR 865.91

The net impact on retained earnings on 1 April 2019 was Nil

(iv) Lessor accounting

The company did not need to make adjustments to the accounting for assets held as lessor under operating / finance leases as a result of the adoption of Ind AS 116



Signode India Limited
Notes forming part of the standalone financial statements

31. Related Party Disclosures

a) Name of related parties	Description of relationship
Crown Holdings Inc, USA	Ultimate Holding company
Strapex Holdings Limited, UK	Holding company
Stopak India Private Limited	Associate Company

Names of fellow subsidiaries have been given in (b) below :

Key management personnel

R V S Ramiakrishna	– Managing Director
Gaurav Maheshwari	– Whole-time Director
Lakshmi Narayana Raju Namburi	– Whole-time Director
G Ravindra Babu	– Whole-time Director
Krishna Kumar	– Whole-time Director
Deep Chowdhury	– Chief Financial Officer
Vanaja Kaleru	– Company Secretary

Post employment benefit plan

Signode India Gratuity Trust
Signode India Superannuation Trust

Director

Richard Eben Morgan	– Director
Nils Alfons Michael Stenger	– Director
Patricia Marie Anne Chidiac	– Director

b) Transactions with related parties during the year

(i) Purchase of raw materials, components and finished goods

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Signode Industrial Group GmbH	Fellow Subsidiary	702.87	724.26
Signode Engineered Products	Fellow Subsidiary	693.73	778.27
Signode Korea Inc	Fellow Subsidiary	582.80	559.84
Signode Kabushiki Kaisha.	Fellow Subsidiary	562.33	544.16
Caretex Asia Company Limited	Fellow Subsidiary	448.30	642.28
OY M.Haloila AB	Fellow Subsidiary	361.21	189.13
SPG Packaging Systems Group GmbH	Fellow Subsidiary	328.97	223.46
Signode Export & Distributor Service	Fellow Subsidiary	284.72	209.52
Muller Load Containment Solutions	Fellow Subsidiary	280.92	408.78
Signode System GmbH	Fellow Subsidiary	104.76	76.86
Signode Packaging (Qingdao) Co Ltd	Fellow Subsidiary	65.15	0.57
Haloila Bulgaria Food	Fellow Subsidiary	64.67	27.49
Storfast Warehouse Automation	Fellow Subsidiary	50.92	169.74
M.P.S. Metal Plastik Sanayi Cember Ve Pak.Sist.Iml, Ve Tic.A.S.	Fellow Subsidiary	29.54	40.41
Josef Kihlberg AB	Fellow Subsidiary	17.84	0.34
Signode System Packaging GmbH & Co KG	Fellow Subsidiary	9.93	-
Loveshaw Corporation	Fellow Subsidiary	0.84	21.03
Midwest Industrial Packaging Inc	Fellow Subsidiary	0.61	-
Signode Midwest Steel	Fellow Subsidiary	0.45	0.03
Mezger Heftsysteime GmbH	Fellow Subsidiary	0.22	-
Mima Films Spri		0.00	0.37
Stopak India Private Limited	Associate Company	246.59	164.25
Total		4,837.37	4,780.79



Signode India Limited
Notes forming part of the standalone financial statements

(ii) Revenue from operations

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Signode Engineered Products-Glenview	Fellow Subsidiary	2,113.17	1,775.12
Signode Kabushiki Kaisha-Japan	Fellow Subsidiary	2,051.68	23.16
Signode Engineered Packaging Solutions	Fellow Subsidiary	1,848.30	2,804.01
Signode Netherlands (Earlier Dacro)	Fellow Subsidiary	1,274.91	991.32
Signode Industrial Group Mexico S DE RL DE CV	Fellow Subsidiary	1,212.33	656.31
Signode System GMBH	Fellow Subsidiary	705.00	182.05
Signode System Packaging GMBH & Co. KG	Fellow Subsidiary	615.75	1,151.52
Signode Korea Inc -Korea	Fellow Subsidiary	271.78	26.15
Signode Singapore Pte Ltd-Singapore	Fellow Subsidiary	214.56	176.60
Signode Metals Europe- Germany	Fellow Subsidiary	214.26	41.80
Signode Packaging System Limited Kenya	Fellow Subsidiary	205.82	314.40
Orgapack/ Signode Industrial Group- Packaging Systems Europe) - Dietikon	Fellow Subsidiary	205.28	156.84
Signode Packaging (Qingdao) Co., Ltd-Qingdao	Fellow Subsidiary	203.58	132.50
Signode Australia	Fellow Subsidiary	89.62	270.33
Signode Service Business - Glenview	Fellow Subsidiary	66.95	52.10
Signode International Holdings LLC - Taichung	Fellow Subsidiary	50.06	4.60
Signode Industrial Group LLC - Glenview	Fellow Subsidiary	25.59	4.13
Signode Packaging Group (Malaysia Sdn Bhd)	Fellow Subsidiary	9.65	37.46
SPG Packaging Systems GMBH - Hilden	Fellow Subsidiary	6.07	14.91
Signode Thailand Ltd - Thailand	Fellow Subsidiary	5.89	106.93
Signode New Zealand	Fellow Subsidiary	3.77	2.94
Signode Hong Kong Limited	Fellow Subsidiary	0.21	0.36
Stopak India Private Limited	Associate Company	5.00	5.27
Total		11,399.22	8,930.82

(iii) Reimbursement of Expenditure from

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
SPG Packaging UK Ltd - Burntwood	Fellow Subsidiary	30.28	33.38

(iv) Reimbursement of Expenditure to

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Signode Netherlands (Earlier Dacro B.V)	Fellow Subsidiary	53.83	43.30

(v) Services received

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Signode System GmbH	Fellow Subsidiary	38.51	-

(vi) Post employment benefit plan for the benefitted employees - Contribution to funds

Name of related party	Relationship	(₹ in lakhs)	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Signode India Gratuity Trust	Trust	208.66	451.67
Signode India Superannuation Trust	Trust	78.69	86.79



Signode India Limited
Notes forming part of the standalone financial statements

(vii) Share Buyback

(₹ in lakhs)

Name of related party	Relationship	For the year ended March 31, 2020	For the year ended March 31, 2019
Strapex Holdings Limited	Holding company	10,650.00	27,000.00

(viii) Payment to Key Management Personnel ;

The remuneration of the directors and other members of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits	892.63	1,018.72
Share-based payments/Bonus	280.71	290.80
Total*	1,173.34	1,309.52

*Provision for incremental gratuity liability and leave encashment for the current year in respect of directors has not been considered above, since the provision is based on an actuarial basis for the Company as a whole

c) Related party balances outstanding as at year end :

Payables

(₹ in lakhs)

Name of related party	Relationship	As at March 31, 2020	As at March 31, 2019
Signode Industrial Group GmbH	Fellow Subsidiary	247.68	-
Signode Korea Inc	Fellow Subsidiary	203.40	25.10
Signode Engineered Products	Fellow Subsidiary	196.99	202.84
Caretex Asia Company Limited	Fellow Subsidiary	123.68	54.12
Signode Export & Distributor Service	Fellow Subsidiary	89.20	42.69
Signode Kabushiki Kaisha	Fellow Subsidiary	85.59	168.84
Muller Load Containment Solutions	Fellow Subsidiary	59.67	31.34
SPG Packaging Systems Group GmbH	Fellow Subsidiary	58.68	22.58
Signode Packaging (Qingdao) Co Ltd	Fellow Subsidiary	57.85	0.48
Signode System Europe	Fellow Subsidiary	52.08	0.85
Signode Netherlands (Earlier Dacro)	Fellow Subsidiary	26.73	21.53
OY M Haloila AB	Fellow Subsidiary	22.35	42.37
M.P.S. Metal Plastik Sanayi Cember Ve Pak.Sist.İml. Ve Tic.A.S.	Fellow Subsidiary	12.05	-
Haloila Bulgaria Eood	Fellow Subsidiary	10.92	17.62
Storfast Warehouse Automation	Fellow Subsidiary	8.60	-
Signode Industrial Group LLC	Fellow Subsidiary	5.50	-
Signode System Packaging GmbH & Co	Fellow Subsidiary	5.30	105.01
Josef Kihlberg AB	Fellow Subsidiary	1.95	0.33
Loveshaw Corporation	Fellow Subsidiary	1.25	7.86
Signode System GmbH	Fellow Subsidiary	-	0.22
Stopak India Private Limited	Associate Subsidiary	84.12	44.56
Total		1,353.61	788.34



Signode India Limited
Notes forming part of the standalone financial statements

Receivables

Name of related party	Relationship	As at March 31, 2020	As at March 31, 2019
Signode Industrial Group Mexico S DE RI. DE CV	Fellow Subsidiary	1,276.38	591.70
Signode System GmbH - Germany	Fellow Subsidiary	786.69	141.49
Signode Engineered Products-Glenview	Fellow Subsidiary	706.04	16.75
Signode System Packaging GMBH & Co KG	Fellow Subsidiary	638.30	833.12
Signode Engineered Packaging Solutions	Fellow Subsidiary	419.29	469.77
Signode Korea Inc	Fellow Subsidiary	205.25	19.78
Signode Netherlands (Earlier Dacro)	Fellow Subsidiary	111.43	157.34
Orgapack(Signode Industrial Group- Packaging Systems Et	Fellow Subsidiary	108.65	53.41
Signode Metals Europe	Fellow Subsidiary	40.47	36.00
Signode Packaging (Qingdao) Co Ltd - China	Fellow Subsidiary	36.82	65.74
Signode Australia	Fellow Subsidiary	30.71	17.98
Signode Packaging System Limited Kenya	Fellow Subsidiary	23.86	108.84
Signode Singapore Pte Ltd-Singapore	Fellow Subsidiary	22.61	4.35
Signode Mexico S de R.L. de C.V.	Fellow Subsidiary	19.89	2.67
Signode Service Business	Fellow Subsidiary	15.30	13.20
Signode Kabushiki Kaisha-Japan	Fellow Subsidiary	14.73	2.63
SPG Packaging UK Ltd - Burntwood	Fellow Subsidiary	7.76	8.92
SPG Packaging Systems GMBH - Hilden	Fellow Subsidiary	6.45	6.90
Signode Systems (Thailand) Ltd - Rayong	Fellow Subsidiary	2.06	0.87
Signode Packaging Group Malaysia	Fellow Subsidiary	1.77	12.42
Signode New Zealand	Fellow Subsidiary	0.71	0.85
Loveshaw - South Canaan	Fellow Subsidiary	-	0.21
Stopak India Private Limited	Associate Company	0.73	1.48
Total		4,475.87	2,566.41

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Investments

Name of related party	Relationship	For the year ended March 31, 2020	For the year ended March 31, 2019
Stopak India Private Limited	Associate	3,105.10	3,105.10



32. Disclosures as required under, "Employee Benefits"

Defined contribution plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

	2019-20	2018-19
Contribution to Provident and other funds.		
Employers' Contribution to Provident Fund	482.50	445.21
Employers' Contribution to Other Funds	161.96	141.38
Total	644.46	586.59

Defined benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded.

Consequent to the application of Indian Accounting Standard 19 "Employee Benefits", all employee benefits have been determined in accordance with the Standard

a) Disclosures required for Gratuity in accordance with Indian Accounting Standard 19 "Employee Benefits" are set out in the table below:

(i) Amount to be recognised in Balance sheet

Particulars	₹ in lakhs	
	As at March 31, 2020	As at March 31, 2019
Present Value of Funded Obligations	2,709.59	2,397.85
Fair Value of Plan Assets	(2,608.33)	(2,403.88)
Net Liability	101.26	(5.93)
Amounts in Balance Sheet		
Liability	101.26	-
Assets	-	5.93
Net Liability	101.26	(5.93)

(ii) Expense to be recognised in the Statement of Profit and Loss

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	158.31	138.76
Interest on net defined benefit liability/ (asset)	(3.42)	12.27
Total expense charge to profit and loss account	154.89	151.03

(iib) Amount recorded in other comprehensive Income (OCI)

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurements during the period due to:		
Changes in financial assumptions	129.11	89.29
Changes in demographic assumptions	-	(0.10)
Experience adjustments	30.40	12.48
Actual return on plan assets less interest on plan assets	1.44	(15.34)
Total amount recognised in OCI	160.96	86.32



(iii) Reconciliation of Benefit Obligation and Plan Assets for the period

[₹ in lakhs]

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	2,367.85	2,093.50
Current Service Cost	188.31	130.46
Interest on defined benefit obligation	163.29	180.75
Remeasurements due to:		
Actuarial loss/ (gain) arising from change in financial assumptions	129.11	(93.28)
Changes in demographic assumptions		(0.10)
Actuarial loss/ (gain) arising on account of experience changes	30.40	12.46
Benefits Paid	(189.44)	(233.74)
Closing Defined Benefit Obligation	2,708.59	2,087.95
Change in Fair Value of Assets		
Opening Fair value of Plan Assets	2,403.88	1,804.77
Contributions by Employer	206.66	451.67
Interest on plan assets	166.68	135.84
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.44)	15.34
Benefits Paid	(169.44)	(193.74)
Closing Fair Value of Plan Assets	2,606.33	2,403.88

(iv) Expected contribution to the fund in the next year

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity	60.00	60.00

(v) Asset Information

[₹ in lakhs]

Category of Assets (% Allocation)	Percentage		Amount	
	2019-20	2018-19	As at March 31, 2020	As at March 31, 2019
Insurer Managed Funds	100%	100%	2,606.33	2,403.88

(vi) Principal Actuarial Assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate (p.a.)	6.60%	7.45%
Expected Rate of Return on Plan Assets (p.a.)	6.60%	7.45%
Salary Escalation Rate (p.a.)	8.50%	8.50%
Retirement Age	58 to 65 years	
Mortality Table	IAM (2012-14) Ult	
Expected average remaining working lives of employees (years)	6.05	5.90
Leaving Service	Rates (p.a.)	
21-30	19.00%	19.00%
31-40	9.00%	9.00%
41-50	3.00%	3.00%
51 & Above	15.00%	15.00%

(vii) Maturity profile of defined benefit obligation

Year	As at March 31, 2020	As at March 31, 2019
Expected benefits for year 1	471.92	413.26
Expected benefits for year 2	395.22	305.90
Expected benefits for year 3	370.07	339.98
Expected benefits for year 4	341.32	318.56
Expected benefits for year 5	316.27	303.76
Expected benefits for year 6	295.07	275.30
Expected benefits for year 7	198.29	258.37
Expected benefits for year 8	175.62	179.25
Expected benefits for year 9	161.83	162.98
Expected benefits for year 10 and above	1,681.53	1,610.17

Note:

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



(viii) Sensitivity Analysis

Sensitivity of gross defined benefit obligation as mentioned above, in case of change in significant assumptions, would be as under

(₹ in lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate		
(i) Discount rate -50 basis point	82.32	7.86
(i) Discount rate +50 basis point	(77.51)	(67.82)
Salary Increase rate		
(i) rate -50 basis point	(76.53)	(59.99)
(i) rate +50 basis point	80.46	61.64

These sensitivities have been calculated to show the movement in gross defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

b) Long term Compensated Absences

It includes earned leave and sick leave. The present value of compensated absences and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried at each balance sheet date.

(i) Amount to be recognised in Balance sheet

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Defined Benefit Obligation	1,199.04	1,025.82
Fair Value of Plan Assets	(1,088.54)	(1,017.36)
Net Liability	110.51	7.67
Classified as		
- Long term	97.02	7.67
- Short term	13.49	-
Principal Actuarial Assumptions		
Discount Rate (p.a.)	6.00%	7.45%
Salary Escalation Rate (p.a.)	8.50%	8.50%



33. Financial instruments

Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

		As at March 31, 2020			As at March 31, 2019		
Financial assets	Level	Fair value	Amortised cost	Total Fair	Fair value	Amortised	Total Fair
		through OCI		Value	through OCI	cost	Value
Investments	3	1.65	-	1.65	1.65	-	1.65
Trade and other receivables	3	-	30,616.19	30,616.19	-	28,309.01	28,309.01
Other financial assets	3	-	2,220.34	2,220.34	-	2,235.12	2,235.12
Cash and cash equivalents	3	-	8,629.43	8,629.43	-	3,139.15	3,139.15

(₹ in lakhs)

		As at March 31, 2020			As at March 31, 2019		
Financial liabilities	Level	Fair value	Amortised cost	Total Fair	Fair value	Amortised	Total Fair
		through OCI		Value	through OCI	cost	Value
Borrowings	3	-	2,835.60	2,835.60	-	5,189.10	5,189.10
Trade payables	3	-	27,505.72	27,505.72	-	20,229.16	20,229.16
Other financial liabilities	3	-	909.56	909.56	-	1,240.76	1,240.76
Lease liabilities	3	-	749.91	749.91	-	-	-

34. Financial risk management objectives and policies:

The Company's principal financial liabilities comprise retention money payable, trade and other payables, security deposits, book overdraft and short term borrowings. The Company's principal financial assets include Investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial Instruments affected by market risks include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2020. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2020.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies.

Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are shown below



Signode India Limited
Notes forming part of the standalone financial statements

34. Financial risk management objectives and policies (cont.):

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

a) Foreign currency risk exposure:

Trade receivables in foreign currency:

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ In lakhs	Foreign Currency In lakhs	₹ In lakhs	Foreign Currency In lakhs
USD	4,694.62	62.31	3,235.76	46.76
EURO	1,206.29	14.55	519.59	6.69

Trade payables in foreign currency:

Currency	As at March 31, 2020		As at March 31, 2019	
	₹ In lakhs	Foreign Currency In lakhs	₹ In lakhs	Foreign Currency In lakhs
USD	760.07	10.11	658.00	9.52
EURO	233.08	2.81	129.80	1.67
GBP	0.37	0.00	1.28	0.02
CHF	247.68	3.16	105.01	1.51
JYP	10.23	15.39	5.81	9.01

c) Sensitivity

With respect to the above unhedged exposure the sensitivity is as follows:

Foreign Currency (FC) Sensitivity	Impact on PBT	
	March 31, 2020 ₹ In lakhs	March 31, 2019 ₹ In lakhs
₹/USD-Increase/(decrease) by 5%	186.74	128.89
₹/EURO-Increase/(decrease) by 5%	48.66	19.50
₹/CHF-Increase/(decrease) by 5%	(12.38)	(5.25)
₹/GBP-Increase/(decrease) by 5%	(0.02)	(0.06)
₹/JPY-Increase/(decrease) by 5%	(0.51)	(0.29)
Total Impact	232.49	142.79



(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be below.

The tables below analyse the Company's financial assets into relevant maturity groupings based on their expected maturities for all non derivative financial assets and financial liabilities. The amount disclosed in the table are the contractual undiscounted cash flow. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant :

	(₹ In lakhs)			
Contractual maturities of financial liabilities	Less than 6 months	6 months to 12 months	More than 1 year	Total
March 31, 2020				
Borrowings	2,835.60	-	-	2,835.60
Trade payables	27,505.72	-	-	27,505.72
Other financial liabilities	909.56	-	-	909.56
Lease liabilities	182.10	217.98	349.83	749.91
Total Financial liabilities	31,432.98	217.98	349.83	32,000.79
March 31, 2019				
Borrowings	5,029.16	70.41	189.10	5,288.67
Trade payables	20,229.16	-	-	20,229.16
Other financial liabilities	1,240.75	-	-	1,240.75
Total Financial liabilities	26,499.07	70.41	189.10	26,758.58

(D) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate change at the end of the reporting period are as follows. The Company does not has any variable rate borrowings.

Nature of borrowings	(₹ in lakhs)	
	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Fixed rate borrowings		
Short term	2,835.60	5,000.00
Total Fixed rate borrowings	2,835.60	5,000.00

35. Capital Management

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.



36. Corporate Social Responsibility (CSR) Expense

Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013

Details of CSR spent during the financial year

Particulars	₹ in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Total amount to be spent during the year	167.26	215.67
(b) Actual spent during the year ⁽¹⁾	58.72	37.29
(c) Amount unspent (a-b)	108.53	178.38
Amount paid for		
- acquisition/construction of assets		
- other purposes	58.72	37.29

37. Segment Information

Primary Segment

Based on the guiding principles given in Ind AS- 108 on "Operating segments", the Company's business activity falls within a single operating segment viz, "Industrial Packaging". Accordingly, the disclosure requirements of Ind AS- 108 are not applicable.

Geographical Segments

Since the Group's activities/operations are primarily within the country and considering the nature of products/services it deals in, the risks and returns are same and as such there is only one geographical segment.

C. Geographical Information

- (i) Revenue from external customers: The Company's revenue from external customers basis location of the customer are as under :
(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Within India	1,14,548.47	1,16,690.42
Outside India	18,430.89	18,141.11
Total	1,32,979.36	1,34,831.53

D. Information about major customer

There is no single customer who contributed 10% or more of the Company's revenue during the year ended March 31, 2020 and March 31, 2019.

38 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management is of the opinion that its international transactions are at arm's length and the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision of taxation, if any.

39. Impact of Covid-19 pandemic on the business:

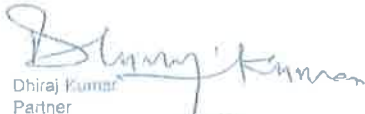
The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company is engaged in the business of industrial packaging and manufacture of strap, stretch, protective packaging, packaging tools and equipment that are used to apply the bulk packaging materials.

Management has performed a detailed assessment of the impact of the outbreak of Coronavirus (COVID-19) on business operations, and concluded that no adjustments are required in the financial statements to the carrying value of property, plant and equipment, goodwill, inventories, trade receivables and other assets of the company. As a result of lockdown the volumes during the lockdown period have been impacted. The Company is monitoring the situation closely and operations are being resumed in a phased manner taking into account directives from the Government. However, the situation with COVID-19 is still evolving and the various preventive measures taken by the Government of India are still in force, leading to a highly uncertain economic environment. Due to these circumstances, Management's assessment of the impact on the subsequent period is dependent upon circumstances as they evolve.



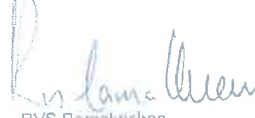
40. Subsequent to year end, pursuant to shareholder's approval via resolution dated July 8, 2020 the company has acquired remaining 69.44% shares in Stopak India Private Limited (i.e., 387,500 shares @ 2666 per share amounting to Rs. 10,330,75 lakhs). Accordingly w.e.f. August 28, 2020 the associate company has become wholly owned subsidiary of the company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Dhiraj Kumar
Partner
Membership number: 060466

Place : Hyderabad
Date : October 5, 2020

For and on behalf of the Board of Directors


RVS Ramakrishna
Managing Director


Vanaja Kaliru
Company Secretary


Gaurav Maheshwari
Whole time Director


Deep Chowdhury
Chief Financial Officer

Place : Hyderabad

Date : October 5, 2020



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For Signode India Limited

Company Secretary