

STOPAK INDIA PRIVATE LIMITED  
BALANCE SHEET AS AT 30 NOVEMBER 2020

(₹ in Lakhs)

Particulars	Note No.	As at 30 November 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	814.99	864.47
Right to use assets	5	494.88	543.73
Other intangible assets	6	566.99	639.67
Financial assets			
(i) Deposits	7	11.19	10.47
(ii) Other non-current financial assets	8	45.00	45.00
Other non-current assets	9	-	1.36
<b>Total Non-current assets</b>		<b>1,933.05</b>	<b>2,104.70</b>
<b>Current assets</b>			
Inventories	10	1,200.37	938.49
Financial assets			
(i) Trade receivables	11	2,233.30	2,063.42
(ii) Cash and cash equivalents	12	476.43	642.61
(iii) Bank balances other than cash and cash equivalents	13	7,272.00	5,477.00
(iv) Other financial assets	14	81.00	76.26
Other current assets	15	2,116.84	1,633.00
<b>Total Current Assets</b>		<b>13,379.94</b>	<b>10,830.78</b>
<b>Total Assets</b>		<b>15,312.99</b>	<b>12,935.48</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	16	5.58	5.58
b) Other equity		12,447.29	10,008.69
<b>Total Equity</b>		<b>12,452.87</b>	<b>10,014.27</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Other non-current financial liabilities	17	446.67	494.24
Long term provisions	18	102.00	86.40
Deferred tax liabilities (Net)	19	103.92	46.67
<b>Total non-current liabilities</b>		<b>652.59</b>	<b>627.31</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Short term borrowings	20	-	600.00
(ii) Trade payables	21		
Total outstanding dues of micro and small enterprises		290.64	216.84
Total outstanding dues of creditors other than micro and small enterprises		1,350.64	1,110.34
(iii) Other financial liabilities	22	69.01	61.62
Other current liabilities	23	47.99	134.05
Short term provisions	24	145.19	92.30
Current tax liabilities (net)	25	304.06	78.75
<b>Total current liabilities</b>		<b>2,207.53</b>	<b>2,293.90</b>
<b>Total Liabilities</b>		<b>2,860.12</b>	<b>2,921.21</b>
<b>Total Equity and Liabilities</b>		<b>15,312.99</b>	<b>12,935.48</b>

Significant accounting policies

2-3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors

  
Gaurav Maheshwari  
Director  
DIN:00085874

  
Santosh C Tandon  
Director  
DIN: 07806047

Place: Hyderabad  
Date: 28/11/2020



## STOPAK INDIA PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 NOVEMBER 2020

(₹ in Lakhs)

Particulars	Note No	For the Period 01-Apr-2020 to 30-Nov-2020 (Unaudited)	For the year ended 31 March 2020 (Audited)
<b>Revenue</b>			
Revenue from operations	26	8,217.36	10,937.29
Other income	27	183.15	965.62
<b>Total Revenue (A)</b>		<b>8,400.51</b>	<b>11,902.91</b>
<b>Expenses</b>			
Cost of materials consumed	28	3,397.68	4,784.58
Changes in inventories of finished goods and work in progress	29	(277.52)	308.80
Employee benefits expense	30	827.08	1,182.90
Finance costs	31	43.14	101.80
Depreciation and amortization expense	32	178.24	260.11
Other expenses	33	959.67	1,981.86
<b>Total expenses (B)</b>		<b>5,128.29</b>	<b>8,620.05</b>
<b>Profit before tax (C=A-B)</b>		<b>3,272.22</b>	<b>3,282.86</b>
<b>Tax expense:</b>	42		
Current tax		776.37	898.06
Prior year tax adjustment		-	(10.24)
Deferred tax		57.25	(83.36)
<b>Total</b>		<b>833.62</b>	<b>804.46</b>
<b>Profit for the year</b>		<b>2,438.60</b>	<b>2,478.40</b>
<b>Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to profit or loss		-	(6.10)
Income tax relating to items that will not be reclassified to profit or loss		-	1.54
<b>Total comprehensive income for the year ended, net of tax</b>		<b>2,438.60</b>	<b>2,473.84</b>
<b>Earnings per equity share (of ₹ 1 per share)</b>			
(1) Basic	43	-	444.15
(2) Diluted		-	444.15

Significant accounting policies

2-3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors

*Gaurav Maheshwari*  
Gaurav Maheshwari  
Director  
DIN:00085874

*Santosh C Tandon*  
Santosh C Tandon  
Director  
DIN: 07806047

Place: Hyderabad

Date: 28<sup>th</sup> Dec 2020

## STOPAK INDIA PRIVATE LIMITED

## STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 NOVEMBER 2020

(₹ in Lakhs)

Particulars	For the Period 01 Apr-2020 to 30- Nov- 2020 (Unaudited)	For the year ended 31 March 2020 (Audited)
<b>A. Cash flow from/(used in) operating activities</b>		
Profit before tax	3,272.22	3,282.86
<b>Adjustment for:</b>		
Unwinding interest	(0.69)	(0.67)
Interest expense	43.14	101.80
Interest income on deposits	(231.67)	(350.84)
Depreciation and amortization	178.24	260.11
Unrealised exchange loss	-	-
Provision for doubtful debts	-	(6.50)
Loss/ (Profit) from sale of Property, plant and equipment	-	-
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(169.88)	(854.08)
(Increase)/decrease in trade payable and other financial liabilities	314.10	69.91
(Increase)/decrease in other assets	(482.48)	497.61
Increase/(decrease) in other liabilities and provisions	(17.57)	2.81
Increase/(decrease) in inventories	(261.87)	348.75
<b>Cash generated from operations</b>	<b>2,643.54</b>	<b>3,351.76</b>
Income tax paid	(551.07)	(821.58)
<b>Cash generated from operations (A)</b>	<b>2,092.47</b>	<b>2,530.18</b>
<b>B. Cash flow from/(used) investing activities</b>		
Purchase of Property, plant and equipment (including capital work in progress) and capital advances	(7.26)	(43.28)
Purchase of other intangibles assets	-	-
Interest received	226.93	327.06
Proceeds from sale of Property, plant and equipment	-	1.24
(Increase)/decrease in fixed deposit with bank	(1,795.00)	(750.86)
<b>Cash (used) in investing activities (B)</b>	<b>(1,575.33)</b>	<b>(465.84)</b>
<b>C. Cash flow from/(used in) financing activities</b>		
Proceed/(repayment) of borrowings (net)	(600.00)	(500.00)
Dividend paid (including dividend distribution tax)	-	(1,146.91)
Payment towards lease liabilities	(71.77)	(102.96)
Interest paid	(11.55)	(50.38)
<b>Cash (used) in/generated from financing activities (C)</b>	<b>(683.32)</b>	<b>(1,800.25)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(166.18)</b>	<b>264.10</b>
Cash and cash equivalents at the beginning of the year	642.61	378.51
<b>Cash and cash equivalents at the end of the year</b>	<b>476.43</b>	<b>642.61</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.21	0.04
Balances with banks in current accounts	472.22	642.57
Balances with banks in deposit with original maturity of less than 3 months	-	-
<b>Total cash and bank balances (Refer note 12)</b>	<b>476.43</b>	<b>642.61</b>

Significant accounting policies

2-3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors



Gaurav Maheshwari  
Director  
DIN:00085874



Santosh C Tandon  
Director  
DIN: 07806047

Place: Hyderabad  
Date: 28<sup>th</sup> Dec 2020



STOPAK INDIA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 30 NOVEMBER 2020

**A Equity** (₹ in Lakhs)

Particulars	Amount
Balance as at 01 April 2019	5.58
Changes in equity share capital during the year	-
Balance as at 31 March 2020	5.58
Changes in equity share capital during the year	-
Balance as at 30 November 2020	5.58

**B Other Equity** (₹ in Lakhs)

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance as at 01 April 2019	1,049.44	7,632.32	8,681.76
Profit for the year	-	2,478.40	2,478.40
Other Comprehensive Income for the year, net of tax	-	(4.56)	(4.56)
Dividend paid (including dividend tax)	-	(1,146.91)	(1,146.91)
Balance at 31 March 2020	1,049.44	8,959.25	10,008.69
Profit for the year	-	2,438.60	2,438.60
Other Comprehensive Income for the year, net of tax	-	-	-
Balance at 30 November 2020	1,049.44	11,397.85	12,447.29

Significant accounting policies

2-3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors



Gaurav Maheshwari  
Director  
DIN:00085874



Santosh Chandon  
Director  
DIN: 07806047

Place: Hyderabad  
Date: 28<sup>th</sup> Dec 2020



STOPAK INDIA PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2020

4 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Tangible Assets								Total	
	Furniture and fixtures	Office equipment	Plant and Equipment	Computer Equipment	Leasehold premises	Vehicle				
Gross block										
As at 01 April 2019	19.81	12.25	1,072.57	18.23	39.70	12.43			1,174.98	
Additions	-	4.90	33.98	-	4.40	-			43.28	
Deductions	-	-	-	-	-	(12.43)			(12.43)	
As at 31 March 2020	19.81	17.15	1,106.55	18.23	44.10	-			1,205.83	
Additions	1.54		1.65	4.06					7.26	
Deductions										
As at 30 November 2020	21.35	17.15	1,108.20	22.29	44.10	-			1,213.09	
Depreciation										
As at 01 April 2019	7.81	8.43	223.08	14.37	5.44	11.19			270.31	
Charge for the year	2.16	0.86	73.36	1.59	4.27	-			82.24	
Deductions	-	-	-	-	-	(11.19)			(11.19)	
As at 31 March 2020	9.97	9.29	296.44	15.96	9.71	-			341.37	
Charge for the year	1.54	1.18	49.55	1.40	3.05	-			56.72	
Deductions										
As at 30 November 2020	11.51	10.48	346.00	17.36	12.75	-			398.10	
Net block										
As at 31 March 2020	9.84	7.86	810.11	2.27	34.39	-			864.47	
As at 30 November 2020	9.84	6.67	762.20	4.93	31.34	-			814.99	

*Jambhanshi*



## 5 RIGHT TO USE ASSETS

(₹ in Lakhs)

Particulars	Category of Right to use Assets	
	Factory building	Total
<b>Gross block</b>		
As at 1 April 2019	-	-
Initial recognition under IND AS 116 *	612.59	612.59
Additions	-	-
Deductions	-	-
<b>As at 31 March 2020</b>	<b>612.59</b>	<b>612.59</b>
Additions	-	-
Deductions	-	-
<b>As at 30 November 2020</b>	<b>612.59</b>	<b>612.59</b>
<b>Depreciation</b>		
As at 1 April 2019	-	-
Charge for the year	68.86	68.86
Deductions	-	-
<b>As at 31 March 2020</b>	<b>68.86</b>	<b>68.86</b>
Charge for the year	48.85	48.85
Deductions	-	-
<b>As at 30 November 2020</b>	<b>117.71</b>	<b>117.71</b>
<b>Net block</b>		
<b>As at 31 March 2020</b>	<b>543.73</b>	<b>543.73</b>
<b>As at 30 November 2020</b>	<b>494.88</b>	<b>494.88</b>

\*Effective 01 April 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of the financial for year ended 31 March 2019.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The image shows a handwritten signature in black ink over a circular purple stamp. The stamp contains the text 'STOPAK INDIA PRIVATE LIMITED' around the perimeter and a star in the center. The signature is written across the stamp and extends to the right.



## 6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Intangible Assets		
	Computer Software	Patent and Trademark	Total
<b>Gross block</b>			
As at 1 April 2018	36.40	1,018.30	1,054.70
Additions	1.64	-	1.64
Deductions	-	-	-
<b>As at 1 April 2019</b>	<b>38.04</b>	<b>1,018.30</b>	<b>1,056.34</b>
Additions	-	-	-
Deductions	-	-	-
<b>As at 31 March 2020</b>	<b>38.04</b>	<b>1,018.30</b>	<b>1,056.34</b>
Additions	-	-	-
Deductions	-	-	-
<b>As at 30 November 2020</b>	<b>38.04</b>	<b>1,018.30</b>	<b>1,056.34</b>
<b>Depreciation/Amortization</b>			
As at 1 April 2018	14.03	186.64	200.67
Charge for the year	5.16	101.83	106.99
<b>As at 1 April 2019</b>	<b>19.19</b>	<b>288.47</b>	<b>307.66</b>
Charge for the year	6.94	102.07	109.01
Deductions	-	-	-
<b>As at 31 March 2020</b>	<b>26.13</b>	<b>390.54</b>	<b>416.68</b>
Charge for the year	4.62	68.05	72.67
Deductions	-	-	-
<b>As at 30 November 2020</b>	<b>30.75</b>	<b>458.59</b>	<b>489.36</b>
<b>Net block</b>			
<b>As at 31 March 2019</b>	<b>18.84</b>	<b>729.83</b>	<b>748.67</b>
<b>As at 31 March 2020</b>	<b>11.91</b>	<b>627.76</b>	<b>639.67</b>
<b>As at 30 November 2020</b>	<b>7.28</b>	<b>559.71</b>	<b>566.99</b>

Sr



## 7 DEPOSITS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Financial assets at Amortised Cost Security deposits	11.19	10.47
<b>Total</b>	<b>11.19</b>	<b>10.47</b>

## 8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Fixed deposits with banks*	45.00	45.00
Accrued interest	-	-
<b>Total</b>	<b>45.00</b>	<b>45.00</b>

\* Under lien with banks for issuance of bank guarantee.

## 9 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Prepaid expenses	-	0.45
Capital advance	-	0.91
<b>Total</b>	<b>-</b>	<b>1.36</b>

## 10 INVENTORIES

(At lower of cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Raw Materials and components	306.51	322.14
Work-in-progress	5.80	3.91
Finished goods*	888.07	612.44
<b>Total</b>	<b>1,200.37</b>	<b>938.49</b>

\*Finished goods includes goods-in transit of ₹ Nil /- Lakhs (as at 31 March 2020: ₹ 407.85 Lakhs)





## 11 TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
<b>Trade Receivables:</b>		
Unsecured, considered good	2,233.30	2,063.42
Unsecured, credit impaired	7.32	10.30
	2,240.62	2,073.72
Less: Provision for expected credit loss	(7.32)	(10.30)
<b>Total</b>	<b>2,233.30</b>	<b>2,063.42</b>

**Note:**

The Company estimates the allowance for uncollectible accounts based on the greater of a specific reserve and a reserve calculated based on the historical write-off percentage over the last two years. 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 provision for expected credit loss:**

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Balance at the beginning of the year	10.30	16.80
Add: Provision for expected credit loss recognised during the year	-	6.16
Less: Provision reversed during the year	-2.98	(12.66)
Balance at the end of the year	<b>7.32</b>	<b>10.30</b>



## 12 CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Cash on hand	4.21	0.04
Balances with banks:		
In current account	472.22	642.57
In fixed deposits (with original maturity within 3 months)		-
<b>Total</b>	<b>476.43</b>	<b>642.61</b>

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Term deposit with banks		
Deposits with original maturity of more than three months but less than twelve months	7,272.00	5,477.00
Deposits with original maturity of more than twelve months	45.00	45.00
	7,317.00	5,522.00
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date classified as Non-Current Financial Asset (Refer Note 8)	45.00	45.00
<b>Total</b>	<b>7,272.00</b>	<b>5,477.00</b>

## 14 OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Interest accrued on term deposits	81.00	76.26
<b>Total</b>	<b>81.00</b>	<b>76.26</b>

## 15 OTHER CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
(Unsecured, considered good)		
Advances to suppliers	0.82	9.06
Deferred lease rental	-	-
Balances with government authorities	1,861.84	1,463.64
Prepaid expenses	254.18	160.30
<b>Total (a)</b>	<b>2,116.84</b>	<b>1,633.00</b>
(Unsecured, credit impaired)		
Balances with government authorities	-	250.75
Less: Provision for expected credit loss		(250.75)
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>2,116.84</b>	<b>1,633.00</b>



## 16 EQUITY

## A) Equity

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised:</b>		
5,000,000 equity shares of ₹ 1/- each	50.00	50.00
	<b>50.00</b>	<b>50.00</b>
<b>Equity shares</b>		
<b>Issued, Subscribed and Paid Up:</b>		
558,012 (as at 31 March 2019: 558,012) Equity Shares of ₹ 1/- each fully paid up.	5.58	5.58
<b>Total Equity</b>	<b>5.58</b>	<b>5.58</b>

## i) Terms / rights attached to each class of shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company normally declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended 31 March 2020, on account of the interim dividend for financial year ended 31 March 2020 the Company has incurred a net cash outflow of ₹ 1,146.91 lakhs inclusive of dividend distribution tax.

ii) There has been no movement in number of issued, subscribed and paid up equity shares during the current year and previous year.

## iii) Details of shareholders holding more than 5 percent shares

Name of Shareholder	As at 30 November 2020		As at 31 March 2020	
	Number	%	Number	%
<b>Equity shares of ₹ 1 each fully paid up</b>				
SPG Netherlands BV	3,87,500	69.44%	3,87,500	69.44%
Signode India Ltd	1,70,512	30.56%	1,70,512	30.56%

## iv) Details of shares held by the holding company

Name of Shareholder	As at 30 November 2020		As at 31 March 2020	
	Number	%	Number	%
SPG Netherlands BV (the holding Company)	3,87,500	69.44%	3,87,500	69.44%

v) The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2020



## 16 EQUITY

## B) Other Equity

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Securities premium		
Opening balance	1,049.44	1,049.44
Add: addition during the year	-	-
<b>Total (a)</b>	<b>1,049.44</b>	<b>1,049.44</b>
<b>Surplus in statement of profit and loss</b>		
Opening balance	8,959.25	7,632.32
Add: profit during the year	2,438.60	2,478.40
Add: Other comprehensive income for the year, net of tax	-	(4.56)
Less: Dividend paid (including dividend distribution tax)	-	(1,146.91)
<b>Total (b)</b>	<b>11,397.85</b>	<b>8,959.25</b>
<b>Total (a+b)</b>	<b>12,447.29</b>	<b>10,008.69</b>

## 17 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Operating lease liabilities	446.67	494.24
<b>Total</b>	<b>446.67</b>	<b>494.24</b>

(i) The movement in lease liabilities during the year ended 31 March 2020 is as follows:

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
<b>Balance at the beginning of the year</b>	555.86	-
Additions	-	607.40
Finance cost accrued during the year	31.59	51.42
Payment of lease liabilities	(71.77)	(102.96)
<b>Balance at the end of the year</b>	<b>515.68</b>	<b>555.86</b>
Current lease liabilities	69.01	61.62
Non-current lease liabilities	446.67	494.24

(ii) The details of the contractual maturities of lease liabilities as at 31 March 2020 on an undiscounted basis are as follows:

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Less than one year	108.11	108.11
One to five years	502.19	489.75
More than five years	-	125.95
<b>Total</b>	<b>610.30</b>	<b>723.81</b>

(iii) The weighted average incremental borrowing rate applied to lease liabilities is 8.80%.

(iv) For the year ended 31 March 2019, the amount of minimum lease payments with respect to the above lease recognised in the profit and loss statement for the year is ₹ 99.61 lakhs.






## 18 LONG TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Provision for employee benefits		
Provision for Gratuity (Refer note 35)	63.15	51.30
Provision for leave encashment	38.84	35.10
<b>Total</b>	<b>102.00</b>	<b>86.40</b>

## 19 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
<b>Deferred Tax Liabilities*</b>		
Tax effect of items constituting deferred tax liability on Depreciation	145.30	148.97
<b>Total (a)</b>	<b>145.30</b>	<b>148.97</b>
<b>Deferred Tax Assets*</b>		
Tax effect of items constituting deferred tax assets on		
Disallowance u/s 43B of the Income Tax Act	32.34	24.15
Provision for expected credit loss	2.59	65.70
Disallowance u/s 40a(i) of the Income tax Act	-	8.19
Lease payments	6.44	4.26
<b>Total (b)</b>	<b>41.38</b>	<b>102.30</b>
<b>Total (a-b)</b>	<b>103.92</b>	<b>46.67</b>

\*The tax impact for the above purpose has been arrived at by applying the tax rate of 25.168% (As at 31 March 2019: 29.12%) being the prevailing tax rate for Indian companies under the Income Tax Act, 1961.

## a Movement in the deferred tax assets/(liabilities)

Particulars	(₹ in Lakhs)			
	Property, plant and equipment	Provision for expected credit loss	Disallowance under income tax act	Lease payments
Opening balance as at 01 April 2018	(173.16)	4.27	46.20	-
(Charged)/credited:				
- to profit or loss	7.28	0.62	(12.74)	-
- to other comprehensive income	-		(4.04)	-
Closing balance as at 31 March 2019	(165.88)	4.89	29.42	-
Opening balance as at 01 April 2019	(165.88)	4.89	29.42	-
(Charged)/credited:				
- to profit or loss	16.91	60.81	1.38	4.26
- to other comprehensive income			1.54	-
Closing balance as at 31 March 2020	(148.97)	65.70	32.34	4.26
Opening balance as at 01 April 2020	(148.97)	65.70	32.34	4
(Charged)/credited:				
- to profit or loss				-
- to other comprehensive income				-
Closing balance as at 30 November 2020	(148.97)	65.70	32.34	4.26





## 20 SHORT TERM BORROWINGS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Financial Liabilities at amortised cost		
<u>Secured</u>		
Foreign currency loans from banks:		
Pre-shipment credit finance (refer note 20.1 below)		600.00
<b>Total</b>	-	<b>600.00</b>

20.1 Packing credit/Cash credit facility from Citi Bank Ltd as at 31 March 2020 of ₹ 600.00 Lakhs (31 March 2019: ₹ 1,100.00 Lakhs), is secured by hypothecation of present and future stocks, book debts and plant and machinery on pari-passu basis. The rate of interest on the loan is ranging from LIBOR +spread (1%). The loan is repayable within 0 days to 120 days from the date of sanction.

## 20.2 Net debt reconciliation

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
Balance as at 31 March 2018	934.86	934.86
Cash flow (net)	133.19	133.19
Interest expense	31.95	31.95
<b>Balance as at 31 March 2019</b>	<b>1,100.00</b>	<b>1,100.00</b>
Cash flow (net)	(528.73)	(528.73)
Interest expense	28.73	28.73
<b>Balance as at 31 March 2020</b>	<b>600.00</b>	<b>600.00</b>
Cash flow (net)		(528.73)
Interest expense		28.73
<b>Balance as at 30 November 2020</b>	<b>600.00</b>	<b>100.00</b>

SR



## 21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
<b>Financial Liabilities at amortised cost</b>		
Total outstanding dues of micro and small enterprises (refer note a below)	290.64	216.84
Total outstanding dues of creditors other than micro and small enterprises*	1,350.64	1,110.34
<b>Total</b>	<b>1,641.28</b>	<b>1,327.18</b>

\*Includes dues to related parties of ₹ 53.22 lakhs (previous year: ₹ 23.99 Lakhs)

- a) Details of amount outstanding to Micro and Small enterprises based on available information with the Company is as follows:

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Principal amount due and remaining unpaid		
On account of Raw Materials		216.84
On account of capital goods		-
Interest paid on all delayed payments under the MSMED Act		-
Amount of payment made beyond the appointed day during the year		-
Interest due and payable for the period of delay other than (3) above		-
Interest accrued and remaining unpaid		-
Amount of further interest remaining due and payable in succeeding years		-

This information has been determined to the extent the Company have received intimation from the suppliers regarding their status under the Act.

## 22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Operating lease liabilities (refer note 17)	69.01	61.62
<b>Total</b>	<b>69.01</b>	<b>61.62</b>

## 23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 30 November 2020	As at 31 March 2020
Statutory dues	16.11	39.10
Employee benefits payable	31.88	94.95
<b>Total</b>	<b>47.99</b>	<b>134.05</b>



## 24 SHORT TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
<b>Provision for employee benefits</b>		
Provision for bonus	110.19	82.73
Provision for leave encashment (unfunded)		9.57
Provision for corporate social responsibility	35.00	
<b>Total</b>	<b>145.19</b>	<b>92.30</b>

## 25 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	As at 30 November 2020	As at 31 March 2020
<b>Current tax liabilities</b>		
Provision for tax	377.41	141.03
<b>Current tax assets</b>		
Advance tax and Tax deducted at source	(73.35)	(62.28)
<b>Total</b>	<b>304.06</b>	<b>78.75</b>



## 26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Sale of products	8,217.36	10,937.29
<b>Total</b>	<b>8,217.36</b>	<b>10,937.29</b>

## i Impact on adoption of Ind AS 115:

The Company applied Ind AS 115 for the first time by using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings as at 1 April 2018. Comparative prior period has not been adjusted.

The adoption of the new standard did not have a material impact as at 1 April 2018 for the revenue contracts that are not completed as at that date.

## ii Reconciliation of revenue recognised with contract price

The Company invoices its customers at an agreed price as per the sales order received by the Company. Accordingly, there are no differences between the agreed contract price and the amount revenue recognized by the Company.

## iii Disaggregation of revenue from contracts with customers

Refer Note 36 for disaggregated revenue information.

## iv Assets and liabilities in relation to contracts with customers

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
<b>Assets</b>		
Trade receivables	2,233.30	2,063.42
<b>Total</b>	<b>2,233.30</b>	<b>2,063.42</b>

## 27 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020 (Unaudited)	For the year ended 31 March 2020
Interest income	231.67	350.84
Foreign exchange gain (net)	113.65	340.48
Export incentives	-164.23	258.25
Other income	2.05	6.55
Sundry balance no longer payable write back		3.00
Reversal of provision for doubtful debts		6.50
<b>Total</b>	<b>183.15</b>	<b>965.62</b>



## 28 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Opening stock	322.14	362.08
Add: Purchases	3,382.05	4,744.64
	<b>3,704.19</b>	<b>5,106.72</b>
Less: Closing stock	306.51	322.14
<b>Total</b>	<b>3,397.68</b>	<b>4,784.58</b>

## 29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
<b>Inventory at the beginning of the year</b>		
Work-in-progress	3.91	7.56
Finished goods (including goods-in-transit)	612.44	917.60
<b>Total (a)</b>	<b>616.35</b>	<b>925.16</b>
<b>Inventory at the end of the year</b>		
Work-in-progress	5.80	3.91
Finished goods (including goods-in-transit)	888.07	612.44
<b>Total (b)</b>	<b>893.87</b>	<b>616.36</b>
<b>Change in inventories (a-b)</b>	<b>(277.52)</b>	<b>308.80</b>

## 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Salaries, wages and incentives	805.96	1,111.04
Contribution to provident and other funds	-	22.38
Gratuity expenses	-	24.70
Staff welfare expenses	21.12	24.78
<b>Total</b>	<b>827.08</b>	<b>1,182.90</b>

Sp





## 31 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Interest on borrowings	2.29	28.73
Interest on delayed payment of statutory dues	0.02	14.00
Other finance cost	9.24	6.87
Interest on shortfall of advance tax	-	0.78
Interest on lease expenses	31.59	51.42
<b>Total</b>	<b>43.14</b>	<b>101.80</b>

## 32 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Depreciation on property, plant and equipment (refer note 4)	56.72	82.24
Depreciation on right to use assets (refer note 5)	48.85	68.86
Amortisation on intangible assets (refer note 6)	72.67	109.01
<b>Total</b>	<b>178.24</b>	<b>260.11</b>

## 33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Period 01-Apr-2020 to 30-Nov- 2020	For the year ended 31 March 2020
Rent	4.27	8.05
Repairs and maintenance		
- Plant and machinery	25.72	45.79
- Others	3.56	8.38
Power and fuel	21.70	43.13
Printing and stationery	1.47	2.98
Security charges	10.93	16.56
Communication expenses	7.07	5.83
Legal and professional charges	38.49	242.11
Advertising & business promotion	0.50	0.30
Product research expenses	-	21.63
Travelling and conveyance expenses	-0.15	70.68
Insurance	14.64	17.25
Payments to auditors:		
Statutory audit	4.00	4.00
Tax audit	1.60	1.60
other services	0.89	3.27
Customs clearance charges	664.37	970.04
Sales commission	3.70	7.15
Transport charges	16.78	40.00
Technical consultancy services	76.72	124.19
Rates and taxes	3.49	26.00
Provision for expected credit loss on others assets	-8.26	250.75
Bank charges	7.16	11.47
Corporate social responsibility expenditure (refer note 37)	40.00	31.00
Miscellaneous expenses	21.02	29.70
<b>Total</b>	<b>959.67</b>	<b>1,981.86</b>

