Sekar & Co.,
CHARTERED ACCOUNTANTS
"Montieth Court", 64 Montieth Road, Egmore, Chennai - 600 008
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Independent Auditors' Report

To the Members of
Centurywells Roofing India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Centurywells Roofing India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, 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 on the Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No.	Key Audit Matter	Auditor's Response
	Assessment of the appropriateness of the allowance for doubtful debts. ➢ Trade receivables comprises 49.90 % (2019-20 41.54%) of the total assets in the Statement of Financial position (the Balance Sheet).	*Our procedure included among others:* ➢ Evaluated the debtor impairment methodology applied in the current year against the requirements of Ind AS 113 in respect of fair valuation. ➢ Analysed the methodology by comparing the

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	➢ The appropriateness of the allowance for doubtful debts is subjective due to high degree of judgement applied by the management in determining the impairment provision. Although there is a quantum jump in the overall debtors' values, the increase in terms of percentage of assets has not marked a significant growth. ➢ The recoverability of trade receivables and the level of provisions for bad and doubtful debts are considered to be key risk due to the significance of these balances to the financial statements and the judgement required in making appropriate provisions. ➢ This disclosure is set out in the Note under Schedule 10.	prior year provision to the actual current year write offs Assessed key ratios which include cash collections, days outstanding and delinquencies. ➢ We considered the changes in credit strategy and assessed the impact on the allowances for doubtful debts. ➢ Assessed the changes in the economy with particular reference to the sector where the company predominantly operates and the impact on the collectively of the trade receivables. ➢ Based on the above, we satisfied ourselves that the management had taken reasonable judgements that were materially supported by the available evidence in respect of the receivable balances. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.
	Inventory provision: ➢ Inventories comprises of 26.69% (2019-20 33.76%) of the total assets in the statement of financial position (Balance Sheet). ➢ As discussed in the Notes on Accounts, the management has made provision for markdowns against inventory in respect of damaged, unmarketable, unserviceable and have become obsolete. ➢ The allowance for markdown of inventory takes into account the historic information related to sales trends and estimated net realisable value has been applied in respect of the class of inventory stated above.	*Our procedure included, among others:* ➢ Compared the provision/valuation methodology applied by the management by comparing to previous year methodology. ➢ Evaluated the assumptions and judgements applied by the management in determining such markdown provision/valuation. ➢ Tested and evaluated historical information, data trends and ageing profiles and shelf lives. ➢ Analysed the provisions by performing analytical procedures on provisioning/valuation levels including against historical experience.

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	➢ This requires significant management judgement based on past experience, inventory ageing profile as well as different market factors impacting sale of these products. As these factors change each year, this required specific focus on the current year assumptions. Further due to the significance of the inventories and related estimation uncertainty, this is considered as key audit risk. Accordingly the markdown against inventory is considered to be a key audit matter and disclosure is included in the Notes on accounts.	

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were

SEKAR & CO. Firm Regn. No 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008 CHARTERED ACCOUNTANTS operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 auditors' 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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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act ;
   e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act; .
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
   g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirements under section 197(16) of the Act, as amended:
   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   (i) there are no pending financial litigations on its financial position in its financial statements.
   (ii) there are no long term contracts for which provision need to be made.
   (iii) the company has no unpaid dividends that is required to be transferred to the Investors Education and Protection Fund.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

SEKAR & CO. Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008 CHARTERED ACCOUNTANTS

Chennai
28th May 2021

(Arun Kumar Ghadei)
Partner
M.No: 230158
UDIN : 21230158AAAAGW9188

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in Para 1 of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021:

(i) In respect of Company's fixed assets:

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, in our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable properties are held in the name of the Company.

a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(ii) The Company has not granted any loan to Companies, firms or parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iii) In our opinion and according to the information and explanations given to us, the Company has not given any loans and has not made any investments in accordance with the provisions of Section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.

(iv) During the year the company has not accepted deposits from the public. Therefore, paragraph 3 (v) of the Order is not applicable to the Company.

(v) The Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.

(vi) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.

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(c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes.

(vii) In our opinion and according to the information and explanation given to us, the company has not defaulted in the payment of loans or borrowings to the banks. There are no loans or borrowings from government, financial institutions and debenture holders.

(viii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(x) According to the information and explanations give to us and based on our examination of the records of the Company, 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.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xv) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

SEKAR & CO. * Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008 * CHARTERED ACCOUNTANTS

Chennai
28th May 2021

(Arun Kumar Ghadei)
Partner
M.No: 230158
UDIN : 21230158AAAAGW9188

GHADEI & ASSOCIATES
CHARTERED ACCOUNTANTS
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ANNEXURE – B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Centurywells Roofing India Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

SEKAR & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008

Chennai
28th May 2021

(Arun Kumar Ghadei)
Partner
M.No: 230158
UDIN : 21230158AAAAGW9188

CENTURYWELLS ROOFING INDIA PRIVATE LIMITED

23/6A, Vellanthangal Village, Irunkattu Kottai, Sriperumbudur, Kancheepuram 602105

CIN : U28112TN2002PTC049959 PHONE : 080 4011 7777

E MAIL ID : cs@shankarabuildpro.com

(Rupees in lakhs)

Balance Sheet as at 31st March 2021

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	686.41	699.96
(b) Capital Work-in-progress	4	22.46	3.17
(c) Right-of-use Asset	5	84.12	190.61
(d) Financial Assets			
i) Loans	6	26.84	33.92
ii) Trade receivables	7	6.03	6.03
(e) Other non-current assets	8	40.00	15.43
Total Non current assets		**865.87**	**949.12**
Current Assets			
(a) Inventories	9	1,761.53	2,582.66
(b) Financial Assets			
i) Trade receivables	10	3,293.11	3,178.06
ii) Cash and cash equivalents	11	48.37	62.40
iii) Bank balances other than (ii) above	12	100.00	236.32
iv) Other financial assets	13	0.41	0.54
(c) Other current assets	14	529.73	623.46
(d) Current tax Asset (Net of Rs.)	19		18.04
Total current assets		**5,733.14**	**6,701.47**
Total Assets		**6,599.01**	**7,650.59**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	199.92	199.92
(b) Other equity	16	2,485.27	2,304.40
Total Equity		**2,685.19**	**2,504.32**
Liabilities			
Non-Current Liabilities			
(a) Lease Liability	17	116.58	224.44
(b) Provisions	18	7.83	23.45
(c) Deferred tax liabilities (Net)	19	38.54	37.07
Total Non-current liabilities		**162.95**	**284.95**
Current liabilities			
(a) Financial liabilities			
i) Borrowings	20	880.86	1,986.94
ii) Trade payables	21		
(A) Total outstanding dues of Micro enterprises and Small enterprises		-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,757.53	2,802.80
iii) Lease Liability	22	-	-
iv) Other financial liabilities	23	61.83	53.66
(b) Other current liabilities	24	41.98	17.36
(c) Provisions	25	-	0.54
(d) Current Tax Liabilities(Net)	19	8.65	-
Total current liabilities		**3,750.87**	**4,861.31**
Total Equity and Liabilities		**6,599.01**	**7,650.59**

See accompanying notes to the financial statements

As per our report attached of even date

For SEKAR & CO.

Chartered Accountants

ICAI Firm Reg.No. 016269S

Arun Kumar Ghadei

Partner

Membership No: 230158

SEKAR & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008

For and on behalf of the Board of Directors

Sukumar Srinivas
Director
DIN: 01668064

C.Ravikumar
Director
DIN: 01247347

CENTURYWELLS ROOFING INDIA PRIVATE LIMITED
23/6A, Vellanthangal Village, Irunkattu Kottai, Sriperumbudur, Kancheepuram 602105
CIN : U28112TN2002PTC049959 PHONE : 080 4011 7777
E MAIL ID : cs@shankarabuildpro.com

(Rupees in lakhs)

Statement of Profit and Loss for the year ended 31st March 2021

	Particulars	Note No.	For the Year ended 31.03.2021	For the Year ended 31.03.2020
I	Revenue from operations	26	17,487.73	19,493.26
II	Other Income	27	53.11	32.69
III	**Total Income (I+II)**		**17,540.83**	**19,525.95**
IV	**Expenses**			
	Cost of Raw Materials Consumed	28	16,443.19	17,732.98
	Changes in inventories of finished goods	29	(162.86)	29.48
	Employee benefits expense	30	178.72	200.63
	Finance costs	31	342.44	316.22
	Depreciation and amortization expenses	4	106.64	134.12
	Other expenses	32	363.31	439.67
	Total expenses (IV)		**17,271.43**	**18,853.09**
V	Profit before tax (III-IV)		269.40	672.86
VI	Tax expense:	19		
	Current tax		76.61	175.99
	Tax - earlier years		6.05	7.63
	Deferred tax		1.05	(5.73)
			83.71	**177.88**
VII	**Profit for the period**		**185.69**	**494.98**
VIII	**Other Comprehensive Income**			
A	Items that will not be reclassified to profit or loss			
	(i) Re-measurements of defined benefit plans		(4.39)	(2.27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.43)	0.57
	Total A		**(4.82)**	**(1.70)**
B	Items that will be reclassified to profit or loss			
	(i) Effective portion of cash flow hedges			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total B		**-**	**-**
	Total Other Comprehensive Income/(loss) (A+B)		**(4.82)**	**(1.70)**
IX	**Total Comprehensive Income for the year**		**180.88**	**493.28**
X	**Earning per equity share: [Face value Rs.100 per share]**	33		
	Basic		92.88	247.59
	Diluted		92.88	247.59

See accompanying notes to the financial statements

As per our report attached of even date
For SEKAR & CO.
Chartered Accountants
ICAI Firm Reg.No. 016269S

Arun Kumar Ghade
Partner
Membership No: 230158

SEKAR & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008

Place: Chennai
Date: 28th May 2021

For and on behalf of the Board of Directors

Sukumar Srinivas
Director
DIN: 01668064

C.Ravikumar
Director
DIN: 01247347

Place: Bangalore
Date:28th May 2021

Centurywells Roofing India Private Limited
23/6A, Vellanthangal Village, Irunkattu Kottai, Sriperumbudur, Kancheepuram 602105
CIN : U28112TN2002PTC049959 PHONE : 080 4011 7777
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(Rupees in lakhs)

Statement of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital (Refer Note 15)

As at 01-04-2019	Changes in equity share capital during the year	As at 31-03-2020	Changes in equity share capital during the year	As at 31-03-2021
199.92	-	199.92	-	199.92

B. Other Equity (Refer Note 16)

Particulars	Reserves & Surplus	Items of other comprehensive income		Total
	Retained Earnings	Items that will not be reclassified to profit and		
		Remeasurements of the net defined benefit plans	Fair Valuation of Guarantee to Holding Company	
Opening Balance as at April 01, 2019	1,831.70	(0.43)	(3.56)	1,827.71
Other comprehensive income for the year, net of income tax	(18.41)			(18.41)
Profit for the year	494.98	-	-	494.98
Other comprehensive income for the year, net of income tax		(1.70)	1.82	0.12
Transfer to retained earnings	(2.13)	2.13		
Closing balance as at March 31, 2020	2,306.14	0.00	(1.75)	2,304.40
Opening Balance as at April 01, 2020	2,306.14	0.00	(1.75)	2,304.40
Other comprehensive income for the year, net of income tax	-			-
Profit for the year	185.69	-	-	185.69
Other comprehensive income for the year, net of income tax		1.26	(6.08)	(4.82)
Transfer to retained earnings	1.26	(1.26)		-
Closing balance as at March 31, 2021	2,493.10	0.00	(7.83)	2,485.27

See accompanying notes to the financial statements

As per our report attached of even date
For SEKAR & CO.
Chartered Accountants
ICAI Firm Reg.No. 016269S

Arun Kumar Ghadei
Partner
Membership No: 230158

SEKAR & CO. CHARTERED ACCOUNTANTS Firm Regn. No. 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008

Place: Chennai
Date: 28th May 2021

For and on behalf of the Board of Directors

Sukumar Srinivas
Director
DIN: 01668064

C.Ravikumar
Director
DIN: 01247347

Place: Bangalore
Date: 28th May 2021

CENTURYWELLS ROOFING INDIA PRIVATE LIMITED
23/6A, Vellanthangal Village, Irunkattu Kottai, Sriperumbudur, Kancheepuram 602105
CIN : U28112TN2002PTC049959 PHONE : 080 4011 7777
E MAIL ID : cs@shankarabuildpro.com

(Rupees in lakhs)

Statement of Cash Flows for the year ended 31st March 2021

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Cash flow from operating activities		
Profit before tax	269.40	672.86
Adjustments for :		
Depreciation and amortization expenses	106.64	134.12
Interest expense	332.56	291.33
Interest on Lease Liability-Ind As 116	9.89	24.88
Unwinding of interest income on rental deposits	(1.13)	(1.32)
Interest Income	(14.05)	(9.86)
Loss on sale of assets	2.58	4.75
Gain on termination of lease	(10.93)	
Bad Debts written off	0.16	0.02
Loss Allowance for doubtful trade receivables	19.99	16.34
Operating profit before working capital changes	**715.11**	**1,133.12**
Adjustments for :		
(Increase) / Decrease in inventories	821.13	(502.72)
(Increase) / Decrease in trade receivable	(135.21)	(1,621.98)
Decrease/ (Increase) in Other Assets	100.95	447.40
(Decrease)/ Increase in trade payables	(45.27)	288.04
(Decrease)/ Increase in other liabilities	32.80	16.69
(Decrease)/Increase in provisions	(20.13)	4.78
Cash flow from operations	**1,469.38**	**(234.66)**
Income taxes paid	(56.40)	(211.15)
Net cash generated from/(used in) operating activities (A)	**1,412.98**	**(445.81)**
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Investment property, Intangible assets including capital Advances	(101.36)	(154.21)
Proceeds from sale of Property, plant & equipment	8.53	32.03
Interest received	15.17	11.18
Bank deposits not considered as cash and cash equivalents (net)	136.32	78.28
Net cash generated from/(used in) investing activities (B)	58.66	(32.72)
Cash flow from financing activities		
Proceeds from/ (Repayment of) Current borrowings (net)	(1,106.09)	919.24
Prinicipal element of lease payments and interest on lease liability	(47.03)	(97.80)
Interest paid	(332.56)	(291.33)
Net cash used in financing activities (C)	(1,485.67)	530.11
Net increase in cash and cash equivalents(A+B+C)	(14.04)	51.58
Cash and cash equivalents - opening balances	62.40	10.83
Cash and cash equivalents - closing balances	48.37	62.40
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following (Refer Note No. 11) :-		
i) Cash on Hand	4.05	7.13
ii) Balance with Banks :		
- In Current Accounts	44.32	55.27
	48.37	62.40

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS -7.
Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

As per our report attached of even date
For SEKAR & CO.
Chartered Accountants
ICAI Firm Reg.No. 016269S

SEKAR & CO. Firm Regn. No 016269S Montieth Court 64, Montieth Road Egmore Chennai-600 008 CHARTERED ACCOUNTANTS

Arun Kumar Ghadei
Partner
Membership No. 230158

For and on behalf of the Board of Directors

Sukumar Srinivas
Director
DIN: 01668064

C.Ravikumar
Director
DIN: 01247347

ACCOUNTING POLICIES

1. GENERAL INFORMATION

Centurywells Roofing India (Pvt) Ltd was registered in the 2002, under the Companies 1956. The Company is engaged in the business of manufacturing and trading of steel roofing sheet profiling to suit the Customer's requirements like different thickness, colour, size and coating specifications.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2021 (including comparatives) are duly adopted by the Board of Directors in the meeting held on 28th May 2021 for consideration and approval by the shareholders.

2.2 Functional and presentation currency

These financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in lakhs with two decimals, except share data and as otherwise stated.

2.3 Basis of preparation and presentation

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.4 Revenue recognition

2.4.1 Sale of products

Revenue is recognized on fulfilment of performance obligation. In other words, revenue is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

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

Revenue is recognized based on the consideration received and receivable net of discounts, rebates, returns, taxes and duties on sales when the products are delivered to a carrier for sale, which is when control of goods are transferred to the customer.

2.4.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised on time proportion basis.

ACCOUNTING POLICIES

2.4.3 Rental income

Rental income from operating leases (of company's investment properties) is recognised on straight-line basis over the term of the relevant lease, except where rentals are structured to increase in line with expected general inflation. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

2.4.4 Other Income

Other income is recognised on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.5 Property, plant and equipment

Recognition and measurement

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation / amortisation and impairment, if any.

Disposal of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Management has re-assessed the useful lives of the Property, plant and equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as above, are indicative of the estimated economic useful lives of the Property, plant and equipment. In respect of additions to Property, plant and equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs.0.05 lakhs are depreciated fully during the year of purchase.

The Company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Capital work-in-progress

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, the borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognized

ACCOUNTING POLICIES

Investment properties (except freehold land) are depreciated using straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation by management.

2.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives are as follows:

Software - 3 years
Brand - 3 years

The amortisation period and amortisation method for intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

2.8 Impairment of property, plant and equipment and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever is an indication that the asset may be impaired.

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.9 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control are accounted for at carrying value. Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

ACCOUNTING POLICIES

2.10 Leases

Policy Applicable till March 31, 2019 – IND AS 17

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where the company is lessor

As per terms of lease agreements there is no substantial transfer of risk and reward of the ownership on the property to the lessee. Accordingly such leased out assets are treated as belonging to the company. Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

Where the company is lessee

Leases where the owner has substantially not transferred all the risks and rewards of ownership are classified as operating leases.

Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease determined in the respective agreements which is representative of the time pattern in which benefit derived from the use of the leased asset. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Leases where the Company has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is charged to the Statement of Profit and 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.

Policy Applicable from April 01, 2019 – IND AS 116

Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach method. The company as a lessee has recognised the lease liability based on the remaining lease payments discounted using the incremental borrowing rate as of the date of initial application (being 01st April, 2019). The Right-of-Use (ROU) asset has been recognised at its carrying amount as if Ind AS 116 has been applied since the commencement date of the lease arrangement by using the incremental borrowing rate as at the transaction date (being 01st April, 2019). The company has not restated the comparatives information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 01st April, 2019.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term for future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the company is lessor

As per terms of lease agreements there is no substantial transfer of risk and reward of the property to the lessee. Accordingly such leased out assets are treated as belonging to the company. Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

Where the company is a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

ACCOUNTING POLICIES

At the date of commencement of the lease, the company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The company has however elected to use the exemptions provided by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset whichever shorter.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Inventories

Inventories are stated at lower of cost and net realizable value.

Cost comprises of purchase price, freight, other attributable cost, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First-in, First-out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Stores and spares which does not meet the definition of property, plant and equipment are accounted as inventories

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realizable value.

Raw materials

Raw materials are valued at cost of purchase net of duties and include all expenses incurred in bringing such materials to the location of its use.

Finished goods

Finished goods include conversion costs in addition to the landed cost of raw materials.

Stock in Trade

Stock in trade cost includes the purchase price, freight, other attributable cost, applicable taxes not eligible for credit, less rebates and discounts.

Stores, spares and tools

Stores, spares and tools cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.12 Employee benefits

In respect of defined contribution plan the company makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

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

ACCOUNTING POLICIES

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

• net interest expense or income; and

• re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.13 Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

Deferred tax

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

2.14 Foreign currency translation

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

ACCOUNTING POLICIES

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

• exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

• exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

2.15 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) 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 including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

2.18 Government grants

Grants from the Government are recognized at their fair market value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes available. Government grants relating to the purchase of property, plant and equipment are included in current / non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

ACCOUNTING POLICIES

2.19 Non-current assets held for sale / distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/distribution and it is expected to be completed within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded as met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.20 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.

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

Trade receivables are initially recognised when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognised at their transaction and services availed value if the transaction do not contain significant financing component.

a) Financial Assets

(i) Recognition and initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);

ACCOUNTING POLICIES

• Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

•The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

• The objective of the business model is achieved both by collecting contractual cash flows and selling the financial

• The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

(iii) De-recognition of financial assets

A financial asset is de-recognised only when;

a. The entity has transferred the rights to receive cash flows from the financial asset or

b. The entity retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the Group examines and assesses whether it has transferred substantially all risk and rewards of ownership of financial asset. In such cases, financial asset is de-recognised. Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risk and rewards of ownership of the financial asset, the financial asset is de-recognised, if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Investment in subsidiaries:

The company's investment in equity instruments of subsidiaries are accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries.

b) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value plus transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

ACCOUNTING POLICIES

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated at fair value through profit and loss at the inception.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognized as Acceptances (under trade payables).

Financial guarantee

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Other 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. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

(iii) Derecognition of financial liabilities:

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Impairment of Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Company.

ACCOUNTING POLICIES

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
• Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

• Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness. These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting periods under review, the company has not designated any forward currency contracts as hedging instruments.

2.21 Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

2.22 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. The amount so authorised is recognised directly in equity.

2.23 Segment reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the entity's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2.24 Standards / amendments issued but not yet effective – Nil

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

ACCOUNTING POLICIES

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, discount rates and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

(iii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the identifiable intangible assets and contingent consideration to be measured at fair value in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the business. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(v) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(vi) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Centurywells Roofing India Private Limited

Notes to the Financial Statements *(Rupees in lakhs)*

4 **PROPERTY, PLANT AND EQUIPMENT**

Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2019	**18.36**	**724.72**	**10.25**	**2.10**	**6.43**	**3.25**	**765.11**	**-**
Additions	**-**	**135.03**	**0.30**	**-**	**-**	**0.29**	**135.62**	**3.17**
Disposals	**-**	**49.04**	**-**	**-**	**-**	**-**	49.04	
Gross carrying amount as at March 31, 2020	**18.36**	**810.71**	**10.54**	**2.10**	**6.43**	**3.54**	**851.69**	**3.17**
Additions	-	45.57	4.62	7.14	-	0.16	57.50	19.29
Disposals	-	15.92	-	-	-	-	15.92	-
Gross carrying amount as at March 31, 2021	**18.36**	**840.36**	**15.16**	**9.25**	**6.43**	**3.70**	**893.26**	**22.46**
Accumulated depreciation / amortisation and impairment								
Balance as at April 01, 2019	**1.74**	**102.70**	**3.32**	**0.79**	**3.86**	**(0.55)**	**111.85**	
Depreciation for the year	0.57	48.71	1.12	0.26	0.75	0.71	52.14	
Depreciation reversed for the year							-	
Depreciation on disposals	-	12.26	-	-	-	-	12.26	
Balance as at March 31, 2020	**2.31**	**139.15**	**4.44**	**1.05**	**4.61**	**0.16**	**151.73**	**-**
Depreciation for the year	0.49	56.52	1.45	0.41	0.45	0.61	59.93	
Depreciation reversed for the year							-	
Depreciation on disposals	-	4.81	-	-	-	-	4.81	
Balance as at March 31, 2021	**2.81**	**190.86**	**5.88**	**1.46**	**5.06**	**0.78**	**206.85**	**-**
Net Carrying amount								
As at March 31, 2021	**15.56**	**649.50**	**9.28**	**7.78**	**1.37**	**2.93**	**686.41**	**22.46**
As at March 31, 2020	**16.05**	**671.56**	**6.11**	**1.05**	**1.82**	**3.38**	**699.96**	**3.17**
Useful Life of the asset (In Years)	Refer note (b)	15 Years	10 Years	8 - 10 Years	5 Years	3 Years		
Method of depreciation	Straight Line Method							

Note

a) Certain Property, plant & equipment have been hypothecated as security against certain borrowings of the company as at 31st March 2021 (Refer Note No.20)

b) 30 years for Factory buildings and 60 years for other buildings

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

5 Right to Use Asset:

Particulars	Gross Block				Depreciation				Net Block 31.03.21	Net Block 31.03.20
	Balance At 01.04.20	Additions	Disposals	Balance At 31.03.21	Balance At 01.04.20	Additions	Disposals	Balance At 31.03.21		
Right to Use Asset	387.22	-	205.10	182.11 -	196.61	46.71	145.32	97.99	84.12	190.61
Total	**387.22**	**-**	**205.10**	182.11	**196.61**	**46.71**	**145.32**	**97.99**	**84.12**	**190.61**

Particulars	Gross Block				Depreciation				Net Block 31.03.20	Net Block 31.03.19
	Balance At 01.04.19	Additions	Disposals	Balance At 31.02.20	Balance At 01.04.19	Additions	Disposals	Balance At 31.03.20		
Right to Use Asset	312.07	75.14	-	387.22 -	114.62	81.98		196.61	190.61	-
Total	**312.07**	**75.14**	**-**	387.22	**114.62**	**81.98**	**-**	**196.61**	**190.61**	**-**

Centurywells Roofing India Private Limited

Notes to the Financial Statements

(Rupees in lakhs)

6 LOANS (NON-CURRENT)

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured considered good:		
Security Deposit	25.99	33.07
Deposit with Suppliers	0.85	0.85
Total	**26.84**	**33.92**

7 TRADE RECEIVABLES (NON CURRENT)

Particulars	As at 31-03-2021	As at 31-03-2020
Long-term trade receivables		
Considered Good	-	-
Credit impaired	12.06	12.06
	12.06	12.06
Less: Allowance for doubtful debts (Expected credit loss allowance) *	6.03	6.03
Total	**6.03**	**6.03**
Of the above, debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member amount to	Nil	Nil

* Movement in loss allowance of trade receivables	As at 31-03-2021	As at 31-03-2020
Opening Balance	6.03	6.34
Amount written off	-	-
Credit loss allowance	-	(0.31)
Closing Balance	6.03	6.03

8 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured, Considered good:		
Capital advances	-	15.43
Advance to Property	40.00	-
Total	**40.00**	**15.43**

9 INVENTORIES

Particulars	As at 31-03-2021	As at 31-03-2020
Inventories:(at lower of cost and Net realisable value)		
Raw Materials	1,258.61	2,249.53
Finished Goods	464.29	301.43
Stores and spares	38.63	31.70
Total	**1,761.53**	**2,582.66**

Inventories have been hypothecated as security against certain bank borrowings of the company as at 31st March 2021 (Refer note 20)

Details of Goods in Transit

Particulars	As at 31-03-2021	As at 31-03-2020
Stock-in-trade	24.66	3.94
Total	24.66	3.94

(Rupees in lakhs)

10 **TRADE RECEIVABLES (CURRENT)**

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured:		
Trade receivables Considered Good	3,178.83	3,094.68
Less: Allowance for doubtful debts (Expected credit loss allowance) *	(0.10)	(0.25)
Total A	3,178.73	3,094.43
Trade receivables with signficant increase in credit risk	163.10	112.21
Less: Allowance for doubtful debts (Expected credit loss allowance) *	(48.72)	(28.58)
Total B	114.38	83.63
Total (A+B)	3,293.11	**3,178.06**

* Movement in loss allowance of trade receivables	As at 31-03-2021	As at 31-03-2020
Opening Balance	28.83	12.44
Amount written off		-
Credit loss allowance	19.99	16.39
Closing Balance	48.82	28.83

The credit period on goods sold ranges from 30 to 60 days without security. No interest is charged on overdue trade receivables.The company classifies trade receivable due for more than one year as trade receivable with significant increase in credit risk. Trade receivable with credit impairment is identified on case to case basis.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc of the new customer and defines credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables have been offered as collateral towards borrowings (refer security note below Note 20)

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

11 **CASH AND CASH EQUIVALENT**

Particulars	As at 31-03-2021	As at 31-03-2020
Balances with banks :		
In current account	44.32	55.27
Cash on hand	4.05	7.13
Total	**48.37**	**62.40**

12 **BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31-03-2021	As at 31-03-2020
Fixed Deposit	100.00	234.10
Margin Money	-	2.22
Total	**100.00**	**236.32**

(Rupees in lakhs)

13 **OTHER FINANCIAL ASSETS (CURRENT)**

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured, considered good		
Staff Advance	0.03	0.54
Gratuity Advance	0.38	-
Total	**0.41**	**0.54**

14 **OTHER CURRENT ASSETS**

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured, considered good		
Advances other than capital advances:		
Advances for purchases	510.98	570.65
Prepayments and others	5.49	7.84
Balances with government authorities	13.26	44.96
Total	**529.73**	**623.46**

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

15 **EQUITY SHARE CAPITAL**

Particulars	**As at 31-03-2021**		**As at 31-03-2020**	
	No.of Shares	**Rs.**	**No.of Shares**	**Rs.**
Authorised:				
Equity shares of Rs.100/- each	5,00,000	500.00	5,00,000	500.00
Issued, subscribed and fully paid:	1,99,920	199.92	1,99,920	199.92

a) **Reconciliation of number of equity shares and equity share capital**

Particulars	**As at 31-03-2021**		**As at 31-03-2020**	
	Number	**Amount (Rs)**	**Number**	**Amount (Rs)**
Balance as at the beginning of the year	1,99,920	199.92	1,99,920	199.92
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year	1,99,920	199.92	1,99,920	199.92

b) **Rights, preferences and restrictions**

(i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.100 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) There are no restrictions attached to equity shares

c) Details of Shares held by holding Company:

Name of Shareholder	**As at 31-03-2021**		**As at 31-03-2020**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Shankara Building Products Limited	1,99,920	100.00%	1,99,920	100.00%

d) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	**As at 31-03-2021**		**As at 31-03-2020**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Shankara Building Products Limited	1,99,920	100.00%	1,99,920	100.00%

e) In the period of five years immediately preceding March 31, 2021:

Aggregate number & class of shares allotted by the company as fully paid up pursuance to contracts without receipt of cash	Nil
Aggregate number & class of shares bought back by the company	Nil
Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares	Nil

(Rupees in lakhs)

16 OTHER EQUITY

Particulars	As at 31-03-2021	As at 31-03-2020
Retained earnings	2,493.10	2,306.14
OTHER COMPREHENSIVE INCOME:		
Remeasurements of the net defined benefit plans		-
Fair Valuation of Guarantee to Holding Company	(7.83)	(1.74)
Total	**2,485.27**	**2,304.40**

17 LEASE LIABILITY-NON CURRENT

Particulars	As at 31-03-2021	As at 31-03-2020
Lease liability	116.58	224.44
Total	**116.58**	**224.44**

18 PROVISIONS (NON-CURRENT)

Particulars	As at 31-03-2021	As at 31-03-2020
Provision for Employee benefits		
Gratuity - (Refer note-38) *	-	21.71
Financial guarantee liability **	7.83	1.74
Total	**7.83**	**23.45**

* Movement in Provision for Employee benefits - Gratuity

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	21.71	14.86
Add: Provision made during the year		8.41
Less: Provision utilised/ reversed during the year	21.71	1.56
Balance at the end of the year	-	21.71

**** Movement in Provision for financial guarantee liability**

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	1.74	3.56
Add: Provision made during the year	6.09	-
Less: Provision utilised/ reversed during the year	-	1.82
Balance at the end of the year	7.83	1.74

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

19 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has made a provision for Income tax and re-measured its deferred tax at the rate prescribed by the section.Income tax is charged at 22% plus surcharge of 10% plus health and education cess of 4%.

Due to the adoption of section 115BAA, there is a reduction in the income tax expense and deferred tax liability for the year ended March 31, 2020 by Rs.18.68 lakhs and Rs.3.91 lakhs.

a) **Income tax expenses**

Particulars	For the year ended	
	As at 31-03-2021	As at 31-03-2020
Current tax:		
Current tax	76.61	175.42
Tax pertaining to earlier years	6.05	7.63
Deferred tax	1.05	(5.73)
Total	**83.71**	**177.31**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	As at 31-03-2021	As at 31-03-2020
Profit before tax	269.40	672.86
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense at statutory tax rate	67.80	169.35
Tax impact on account of		
Depreciation under Income-tax Act		
Provision for doubful debts disallowed		
Expenses allowed only on payment basis		
Expenses not deductible in determining taxable profits	9.86	3.55
Deductions allowable under tax laws		(2.77)
Others		(0.44)
Total	77.66	169.69
Effective income tax rate	28.83%	25.22%
Tax expenses:		
- Current tax	76.61	175.42
- Deferred tax	1.05	(5.73)
Total tax	**77.66**	**169.68**
Add: Tax for earlier years	6.05	7.63
Total tax expenses reported for the year	**83.71**	**177.31**

b) **Current Tax Liabilities / (Asset)**

Particulars	As at 31-03-2021	As at 31-03-2020
Current tax liabilities(Net)	8.65	(18.04)

(Rupees in lakhs)

c) **Deferred Tax Liabilities**

The majority of the deferred tax balance represents differential rates of depreciation for property plant and equipment under income tax act and disallowance of certain expenditure under income tax act. Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred Tax Liability:		
Opeing adjustments as per IndAs 116	(6.34)	(6.34)
On account of depreciation	60.74	60.18
Deferred Tax Asset:		
Expenses allowed on payment basis	-	(5.60)
Allowance for doubtful receivables and advances	(13.80)	(8.77)
IND AS Adjustments	(2.06)	(2.40)
Deferred Tax Asset/Liabilities (Net)	**38.54**	**37.07**

Deferred tax balance (Asset)/Liability in relation to	As at 31-03-2021	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	As at 31-03-2020
Depreciation under income tax act	60.74	0.57		60.18
Provision for employee benefit	-	5.18	0.43	(5.60)
Allowance for doubtful receivables and advances	(13.80)	(5.03)		(8.77)
Others	(2.06)	0.34		(2.40)
Opeing adjustments as per Ind AS 116	(6.34)	-		(6.34)
Total	**38.54**	**1.05**	**0.43**	**37.07**

Deferred tax balance (Asset)/Liability in relation to	As at 31.03.20	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	As at 31.03.19
Depreciation under income tax act	60.18	(1.51)		58.66
Provision for employee benefit	(5.60)	1.37	-	(4.23)
Allowance for doubtful receivables and advances	(8.77)	3.62		(5.15)
Others	(2.40)	2.26		(0.14)
Opeing adjustments as per Ind AS 116	(6.34)			
Total	**37.07**	**5.74**	**-**	**49.14**

(Rupees in lakhs)

20 BORROWINGS (CURRENT)

Particulars	As at 31-03-2021	As at 31-03-2020
SECURED		
Loans repayable on demand from banks	880.86	1,986.94
Total Borrowings	880.86	1,986.94

Working capital loans are repayable on demand and carries interest @ 10% to 10.80% p.a. and secured by:

a) First pari passu floating charge on the existing and future current assets , movable fixed assets of the company and certain immoveable properties belonging to the holding company

b) Guarantee by Managing Director & Corporate guarantee by holding company

Reconciliation of cashflows from financing activities

Particulars	As at 31-03-2021	As at 31-03-2020
Cash and cash equivalents	48.37	62.40
Current borrowings	(880.86)	(1,986.94)
Non-current borrowings	-	-
Net Debt	(832.49)	(1,924.54)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	
Net debt as at April 01, 2019	**10.83**	**(1,067.70)**		**(1,056.87)**
Net cashflows	51.58	(919.24)		(867.66)
Proceeds from borrowings				-
Repayment of borrowings		-		-
Foreign exchange adjustments				-
Other non-cash movement				-
Net debt as at March 31, 2020	**62.40**	**(1,986.94)**	**0**	**(1,924.54)**
Net debt as at April 01, 2020	**62.40**	**(1,986.94)**	**0**	**(1,924.54)**
Net cashflows	(14.04)	1,106.09		1,092.05
Proceeds from borrowings				-
Repayment of borrowings				-
Foreign exchange adjustments				-
Other non-cash movement				-
Net debt as at March 31, 2021	**48.37**	**(880.86)**	**0**	**(832.49)**

21 TRADE PAYABLES

Particulars	As at 31-03-2021	As at 31-03-2020
Due to Micro and Small Enterprises (Refer note 36(d))	-	-
Due to Others		
- Acceptances	1,914.00	1,767.00
- Other than acceptances	843.53	1,035.80
Total Trade Payables	2,757.53	2,802.80

Acceptances include credit availed by the Company from banks for payment to suppliers for goods purchased by the Company. The arrangements are interest-bearing and are payable within 90 days.

Payables Other than acceptances are normally settled within 30 to 90 days.

22 LEASE LIABILITY- CURRENT

Particulars	As at 31-03-2021	As at 31-03-2020
Lease liability	-	-
Total Other Current liabilities	**-**	**-**

23 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2021	As at 31-03-2020
Employee Benefits payable	9.29	13.47
Other expense payable	52.54	40.19
Total Other Financial Liabilities	**61.83**	**53.66**

(Rupees in lakhs)

24 **OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-2021	As at 31-03-2020
Advances from customer	25.87	14.05
Statutory dues	16.12	3.32
Total Other Current liabilities	**41.98**	**17.36**

25 **PROVISIONS (CURRENT)**

Particulars	As at 31-03-2021	As at 31-03-2020
Provision for Employee benefits		
Gratuity (Refer note 39)	-	-
Compensated absences *	-	0.54
Total Provisions	**-**	**0.54**

* Movement of provision for compensated absences

Particulars	As at 31-03-2021	As at 31-03-2020
Balance at the beginning of the year	0.54	0.34
Add: Provision made during the year	-	1.81
Less: Provision utilised/ reversed during the year	0.54	1.61
Balance at the end of the year	-	0.54

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

26 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Sale of Steel Roofing Sheets	17,457.82	19,468.38
Other Operating Revenues - Sale of scrap	29.91	24.88
Total	**17,487.73**	**19,493.26**

27 OTHER INCOME

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Income	14.05	9.86
Gain on termination of lease	10.93	-
Unwinding of interest income on rental deposits	1.13	1.32
Miscellaneous income	27.01	21.25
Provision for doubtful debts no longer required written off	-	0.26
Total	**53.11**	**32.69**

28 COST OF RAW MATERIALS CONSUMED

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Opening stock of Raw Materials	2,249.54	1,667.31
Add: Purchases of Raw Materials	15,452.26	18,315.20
Less: Closing Stock of Raw Materials	(1,258.61)	(2,249.54)
Total	**16,443.19**	**17,732.98**

29 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Closing stock of Finished Goods	(464.29)	(301.43)
Opening stock of Finished Goods	301.43	330.91
Total	**(162.86)**	**29.48**

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Salaries and Wages	163.35	180.15
Contribution for:		
Provident fund	7.66	8.67
Employee state insurance	1.18	1.78
Gratuity (Refer note 38)	3.76	4.32
Staff Welfare Expenses	2.77	5.71
Total	**178.72**	**200.63**

31 **FINANCE COST**

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Expense on borrowings	330.56	286.33
Other borrowing costs	2.00	5.00
Interest on Income Tax	-	-
Interest on Lease Liability-Ind As 116	9.89	24.88
Total	**342.44**	**316.22**

(Rupees in lakhs)

32 **OTHER EXPENSES**

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Power & Fuel	19.51	23.43
Consumption of Stores and Spares	174.27	226.23
Rent	51.69	2.60
Repairs and Maintenance		
Buildings	-	-
Others	5.56	10.66
Insurance	3.03	2.10
Rates & Taxes	4.56	58.20
Travelling Expenses	3.21	9.18
Payment to Auditors (Refer note below) **	2.00	2.50
Professional fees	11.13	13.05
Directors sitting fees	0.70	0.80
Communication Expenses	3.41	4.38
Advertisement & Publicity Expenses	0.22	0.76
Loss Allowance for doubtful trade receivables	19.99	16.34
Coolie Charges	0.01	0.08
Freight Charges	6.13	7.26
Commission Charges	2.48	0.48
Bad Debts written off	0.16	0.02
Corporate Social Responsibility expenditure (refer note 43)	26.25	22.00
Miscellaneous Expenses*	29.01	39.61
Total	**363.31**	**439.67**

*Under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs. 10 lakhs, whichever is higher

** Note : Breakup for Payment to Auditors is as under: (Excluding Service tax / GST)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
a) For Statutory Audit	1.50	2.00
b) For Tax Audit	0.50	0.50
Total	2.00	2.50

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

33 Earnings Per Share

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Basic & Diluted		
A. Profit attributable to equity shareholders (in Rs.)	185.69	494.98
B. Weighted average number of equity shares (in Nos.)	199.92	199.92
C. Basic and Diluted EPS (Rs.) [A/B]	92.88	247.59
Face value per share (Rs.)	100	100

The company does not have any potential equity shares. Accordingly, basic and diluted EPS would remain the same.

34 Contingent liabilities:

Particulars	As at 31-03-2021	As at 31-03-2020
Corporate Guarantee given for Holding Company	9,500.00	5,500.00
	9,500.00	**5,500.00**

35 Commitments

Particulars	As at 31-03-2021	As at 31-03-2020
Estimated value of capital commitments (Net of advances)	-	-
	-	-

36 Operating lease

As lessee:

Various Buildings have been taken on operating lease with lease term between 11 and 120 months for office/factory premises and residential accommodation of employees, which are renewable on a periodic basis by mutual consent of both parties. All the operating leases are cancellable by either parties for any reason by giving a prior notice before 1 to 3 months. There is no restriction imposed by lease arrangements, such as those concerning dividends, additional debts.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

For the short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Accounting for Leases under IND AS 116

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Gross carrying amount of right of use assets as on 01/04/2019	**387.22**	**312.07**
Depreciation charged for the Right-of-use assets	46.71	81.98
Interest expense on lease liability	9.89	24.88
The rental expense relating to short-term leases for which IND AS 116 has not been applied	51.69	2.60
Additions to Right-of-use assets during the current year	-	75.14
Deletions to Right-of-use assets during the current year	205.10	
Gross carrying amount of right of use assets as on 31/03/2020	182.11	387.22

37 Additional Information

a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at 31-03-2021	As at 31-03-2020
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(Rupees in lakhs)

38 Assets hypothecated as security:

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	Note No	As at 31-03-2021	As at 31-03-2020
Current Assets			
A) Financial assets			
(i) First Charge	10	3,293.11	3,178.06
(ii) Floating Charge		-	-
B) Non Financial assets			
(i) First Charge	9	1,761.53	2,582.66
(ii) Floating Charge		-	-
Total current assets hypothecated as security		5,054.64	5,760.72
Non Current Assets			
A) Financial assets			
(i) First Charge	7	6.03	6.03
(ii) Floating Charge		-	-
B) Non Financial assets			
(i) First Charge			
- Vehicles and other movable assets	4	21.36	70.10
- Land and Building	4	15.56	13.77
- Plant and Machinery	4	649.50	616.09
(ii) Floating Charge		-	-
Total non-current assets hypothecated as security		692.44	705.99
Total assets hypothecated as security		5,747.08	6,466.71

(Rupees in lakhs)

39 Employee benefits

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:

Particulars	As at 31-03-2021	As at 31-03-2020
Employer's Contribution to Provident Fund (includes pension fund)	7.66	8.67
Employer's Contribution to Employee State Insurance	1.18	1.78

b) Defined benefit plan

(i) Gratuity

The Company has ascertained the gratuity liability on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2021 by M/S Ankolekar & Co., Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (unfunded)

Particulars	As at 31-03-2021	As at 31-03-2020
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	21.71	14.86
Current Service Cost	2.76	3.12
Past Service Cost	-	-
Interest Cost	1.34	1.20
Actuarial Loss/(Gain) on obligation	(2.24)	2.27
Benefits paid	(1.73)	(1.56)
Transfer In/(out)	(0.71)	1.82
Closing Balance	**21.13**	**21.71**
Less: Fair Value of Plan Assets		
Opening Balance	-	-
Expected Return on Plan assets less loss on investments	(0.55)	-
Actuarial (Loss)/Gain on Plan Assets	-	-
Employers' Contribution	23.44	1.56
Benefits paid	(1.73)	(1.56)
Interest income	0.35	-
Transfer In/(Out)	-	-
Closing Balance	**21.51**	**-**
Amount recognized in Balance Sheet	**(0.38)**	**21.71**
Expenses during the year		
Current Service cost	2.76	3.12
Past Service cost	-	-
Interest income	(0.35)	-
Interest cost	1.34	1.20
Expected Return on Plan assets	-	-
Component of defined benefit cost recognized in statement of profit & loss	**3.75**	**4.32**
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(2.24)	2.27
- Actuarial Loss/(Gain) on Plan Assets	-	-
Component of defined benefit cost recognized in other comprehensive income	**(2.24)**	**2.27**
Total		

(Rupees in lakhs)

Principal actuarial assumptions

Particulars	As at 31-03-2021	As at 31-03-2020
Discount Rate	6.30%	6.40%
Expected rate(s) of salary increase	7.00%	7.00%
Expected return on plan assets	7.00%	7.00%
Attrition rate	10.00%	10.00%
Mortality rate during employment	Indian assured lives mortality 2012-2014 Ult.	

Experience adjustments

Particulars	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
Defined Benefit Obligation	21.13	21.71	14.86	10.61	9.04
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(21.13)	(21.71)	(14.86)	(10.61)	(9.04)
Experience Adjustments on Plan Liabilities – (Loss)/Gain	(2.40)	(0.96)	(0.66)	0.06	0.26
Experience Adjustments on Plan Assets – (Loss)/Gain	-	-	-	-	-

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Effective March 29, 2018, the Government of India has notified the Payment of Gratuity (Amendment) Act, 2018 to raise the statutory ceiling on gratuity benefit payable to each employee to Rs 20 lacs from Rs 10 lacs. Accordingly the amended and improved benefits, if any, are recognised as current year"s expense as provided under paragraph 103, Ind AS 19.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	31-03-2021	31-03-2020
Defined Benefit Obligation	21.13	21.71
Plan Assets	-	-
Net (liability) /asset arising from defined benefit obligation	(21.13)	(21.71)

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expectedsalary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation			
	31-03-2021		31-03-2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% increase)		1.51		1.63
Discount rate (1% decrease)	1.74		1.88	
Future salary growth (1% increase)	1.71		1.85	
Future salary growth (1% decrease)		1.50		1.63
Attrition rate (1% increase)		0.11		0.13
Attrition rate (1% decrease)	0.12		0.14	

(Rupees in lakhs)

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

The average expected remaining lifetime of the plan members is 7 years as at the valuation date which represents the weighted average of the expected remaining lifetime of all plan participants.

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-03-2021					
Defined benefit obligation (Gratuity)	3.08	4.30	7.54	15.03	29.95
Total	**3.08**	**4.30**	**7.54**	**15.03**	**29.95**
31-03-2020					
Defined benefit obligation (Gratuity)	2.64	2.49	10.50	17.07	32.70
Total	**2.64**	**2.49**	**10.50**	**17.07**	**32.70**

The Company had deployed its investment assets in an insurance plan which is invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates as compared with the investment returns from the smooth return investment plan. The liabilities' duration is not matched with the assets' duration.

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(Rupees in lakhs)

40 Disclosure on Accounting for revenue from customers in accordance with IND AS 115

Disaggregated revenue information

A Type of goods and service

Particulars	As at 31-03-2021	As at 31-03-2020
(a) Sale of products	17,457.82	19,468.38
(b) Sale of services		
(c) Other operating revenues	29.91	24.88
Total Oprerating Revenue	**17,487.73**	**19,493.26**
In India	17,487.73	19,493.26
Outside India		

B Timing of revenue recognition

Particulars	As at 31-03-2021		As at 31-03-2020	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	17,487.73	Nil	19,493.26	Nil

C Contract Balances

Particulars	As at 31-03-2021	As at 31-03-2020
Contract Assets	-	-
Contract Liabilities	25.87	14.05

D Revenue recognised in relation to contract liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Revenue recognised in relation to contract liabilities	14.05	10.11

E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31-03-2021	As at 31-03-2020
Revenue at contracted prices	17,487.73	19,493.26
Revenue from contract with customers	17,487.73	19,493.26
Difference	Nil	Nil

F Unsatisfied or partially satisfied performance obligation

Particulars	As at 31-03-2021	As at 31-03-2020
Unsatisfied or partially satisfied performance obligation	Nil	Nil

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

41 Related party disclosures

A. Names of Related parties and nature of relationship:

Holding Company (w.e.f 15-10-2019)	Shankara Building Products Limited,Bangalore
Holding Company (upto 14-10-2019)	Steel Networks Holdings Pte Limited
Fellow subsidiary Companies	Vishal Precision Steel Tubes and Strips Private Limited,Bangalore
	Taurus Value Steel & Pipes Private Limited,Telangana
Entities where control exist	Century wells Roofing Employees Gratuity Fund
Companies over which Key Managerial Personnel can exercise significant influence	Shankara Meta-Steel India Private Limited,Bangalore (Till 30.09.2019)
	Shankara Holdings Private Limited,Bangalore
Key Managerial Personnel	Mr. Sukumar Srinivas (Director)
	Mr. C.Ravikumar (Director)

B.

Transactions with Related Parties	**As at 31-03-2021**	**As at 31-03-2020**
Purchase of Goods (Refer note 1 below)		
Shankara Building Products Limited,Bangalore	676.42	179.25
Taurus Value Steel & Pipes Private Limited,Telangana	35.18	31.60
Vishal Precision Steel Tubes and Strips Pvt Ltd,Bangalore	1.90	6.67
Sale of Goods (Refer note 2 below)		
Shankara Building Products Limited,Bangalore	12,125.03	14,483.68
Taurus Value Steel & Pipes Private Limited,Telangana	1.36	13.84
Vishal Precision Steel Tubes and Strips Pvt Ltd,Bangalore	-	-
Rent Paid		
Shankara Building Products Limited,Bangalore	18.48	12.86
Taurus Value Steel & Pipes Private Limited,Telangana	23.70	18.90
Purchase of Fixed Assets		
Vishal Precision Steel Tubes and Strips Pvt Ltd,Bangalore	-	-
Shankara Building Products Limited,Bangalore	28.18	52.56
Sale of Fixed Assets		
Shankara Building Products Limited,Bangalore	6.42	39.46
Guarantees given to Holding Company:		
Shankara Building Products Limited,Bangalore	9,500.00	5,500.00

Notes

1 The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

2 The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. The Company has not recorded any loss allowances for trade receivables from related parties.

Centurywells Roofing India Private Limited
Notes to the Financial Statements

(Rupees in lakhs)

C. Amount due to/ from related parties	As at 31-03-2021	As at 31-03-2020
Trade Receivables		
Shankara Building Products Limited,Bangalore	2,625.65	2,339.21
Advance received from customers		
Shankara Building Products Limited,Bangalore	-	-
Rent Payable		
Shankara Building Products Limited,Bangalore	14.62	1.19
Taurus Value Steel & Pipes Private Limited,Telangana	26.19	1.70
Guarantees received from Holding Company		
Shankara Building Products Ltd,Bangalore	4,000.00	4,000.00
Guarantees received from directors		
Managing Director	4,000.00	4,000.00
Guarantees & Collaterals given		
Shankara Building Products Ltd,Bangalore	9,500	5,500.00
Assets of holding company hypothecated for availing loans		
Shankara Building Products Ltd,Bangalore	1,157.65	1,170.71

Terms and Conditions
All outstanding balances are unsecured and are repayable in cash

Guarantees to Holding company:
Guarantees provided to the lenders of the holding company are for availing working capital facilities from the lender banks.

Guarantees from Holding company:
Guarantees provided to the lenders of the company are for availing working capital facilities from the lender banks.

Guarantees from directors:
Personal guarantee given by the managing director to the company are for availing working capital facilities from the lender banks.

(Rupees in lakhs)

42 Financial Instruments

A. Capital Management

1) Capital risk management

The Company's capital requirements are mainly to fund its expansion, working capital and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by short term borrowing from bank and the financial support from holding company on need basis. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisitions, to capture market opportunities at minimum risk

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

Particulars	As at 31-03-2021	As at 31-03-2020
Short term borrowings	880.86	1,986.94
Less: Cash and cash equivalents	(48.37)	(62.40)
Less: Bank balances other than cash and cash equivalents	(100.00)	(236.32)
Net Debt	732.48	1,688.23
Total Equity	2,685.19	2,504.32
Gearing Ratio	0.27	0.67

Equity includes all capital and reserves of the Company that are managed as capital.

Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 20

B **Categories of financial instruments**

Particulars	31-03-2021		31-03-2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Loans	26.84	26.84	33.92	33.92
Other financial assets	0.41	0.41	0.54	0.54
Trade receivables	3,299.14	3,299.14	3,184.09	3,184.09
Cash and cash equivalents	48.37	48.37	62.40	62.40
Bank balances other than cash and cash equivalents	100.00	100.00	236.32	236.32
Total financial assets at amortised cost (A)	**3,474.76**	**3,474.76**	**3,517.27**	**3,517.27**
Financial liabilities				
Measured at amortised cost				
Short term Borrowings	880.86	880.86	1,986.94	1,986.94
Trade payables	2,757.53	2,757.53	2,802.80	2,802.80
Lease Liabilities	116.58	116.58	224.44	224.44
Other financial liabilities	61.83	61.83	53.66	53.66
Total financial liabilities carried at amortised cost	**3,816.81**	**3,816.81**	**5,067.84**	**5,067.84**

C **Financial risk management**

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk; and
- Liquidity risk

D **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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

E **Commodity price risk:**

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel and other building products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company purchases the steel and other building products in the open market from third parties as well as from subsidiaries in prevailing market price. The Company is therefore subject to fluctuations in the prices of Steel coil, Steel pipes, conusmable items etc.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs move in the same direction.

F **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31-03-2021	As at 31-03-2020
Fixed rate borrowings	-	-
Floating rate borrowings	880.86	1,986.94
Total borrowings	**880.86**	**1,986.94**

(Rupees in lakhs)

G **Credit risk management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances

H **Trade receivables:**

Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Year ended 31-03-2021

Expected credit loss for trade receivables under simplified approach

Ageing	**Less than 180 days**	**More than 181 days**	**Total**
Gross carrying amount - Trade receivables	3,158.34	195.65	3,353.99
Expected credit losses (Loss allowance		(54.85)	(54.85)
Carrying amount of trade receivables (net of impairment)	**3,158.34**	**140.80**	**3,299.14**

Year ended 31-03-2020

Expected credit loss for trade receivables under simplified approach

Ageing	**Less than 180 days**	**More than 181 days**	**Total**
Gross carrying amount - Trade receivables	3,045.11	173.85	3218.96
Expected credit losses (Loss allowance		(34.86)	(34.86)
Carrying amount of trade receivables (net of	**3045.11**	**138.99**	**3,184.10**

I **Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for strategic acquisitions. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Financing arrangements

Particulars	**As at 31-03-2021**	**As at 31-03-2020**
Floating Rate		
- Expiring within one year	1,182.31	233.00
- Expiring beyond one year		
	1,182.31	233.00

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31 March 2021

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans			26.84	26.84
Other financial assets	0.41			0.41
Trade receivables	3,293.11	6.03		3,299.14
Cash and cash equivalents	48.37			48.37
Bank balances other than cash and cash equivalents	100.00			100.00
Non-current Investments				-
Total financial assets	**3,441.89**	**6.03**	**26.84**	**3,474.76**
Financial liabilities				
Short term Borrowings	880.86			880.86
Trade payables	2,757.53			2,757.53
Lease Liabilities	116.58			116.58
Other financial liabilities	61.83			61.83
Total financial liabilities	**3,816.81**	**-**	**-**	**3,816.81**

Liquidity exposure as at 31 March 2020

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans			33.92	33.92
Other financial assets	0.54			0.54
Trade receivables	3,178.06	6.03		3,184.09
Cash and cash equivalents	62.40			62.40
Bank balances other than cash and cash equivalents	236.32			236.32
Non-current Investments				-
Total financial assets	**3,477.32**	**6.03**	**33.92**	**3,517.27**
Financial liabilities				
Short term Borrowings	1,986.94			1,986.94
Trade payables	2,802.80			2,802.80
Lease Liabilities	224.44			224.44
Other financial liabilities	53.66			53.66
Total financial liabilities	**5,067.84**	**-**	**-**	**5,067.84**

(Rupees in lakhs)

The amount of guarantees given on behalf of subsidiaries included in Note No. 18 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its financial assets in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is an obligation to return the securities to the Company once these banking facilities are surrendered. (Refer note 20)

Level wise disclosure of financial instruments

Particulars	As at 31-03-2021				As at 31-03-2020			
	Carrying Value	Fair Value			Carrying Value	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Loans	26.84			25.99	33.92			33.07
Other financial assets	0.41				0.54			
Trade receivables	3,299.14				3,184.09			
Cash and cash equivalents	48.37				62.40			
Bank balances other than cash and cash equivalents	100.00				236.32			
Total financial assets	3,474.76	-	-	25.99	3,517.27	-	-	33.07
Financial liabilities								
Long term Borrowings *	-		-					
Short term Borrowings	880.86				1,986.94			
Trade payables	2,757.53				2,802.80			
Lease Liabilities	116.58				224.44			
Other financial liabilities	61.83				53.66			
Total financial liabilities	3,816.81	-	-	-	5,067.84	-	-	-

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

43 Corporate social responsibility

a) Gross amount required to be spent by Company during the year - Rs.12.82 lakhs (Previous year: Rs. 13.44 Lakhs)

b) Amount spent during the year:

Particulars	Amount required to be spent for the year ended 31 March, 2021	Amount Paid	Amount Yet to be paid
a) Construction / acquisition of any assets	-	-	-
b) On purpose other than (a) above	12.82	26.25	-

Particulars	Amount required to be spent for the year ended 31 March, 2020	Amount Paid	Amount Yet to be paid
a) Construction / acquisition of any assets	-	-	-
b) On purpose other than (a) above	13.44	22.00	-

Amount paid is included in Other expenses in Note No.32

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

44 Events after the reporting period

Note on impact of COVID-19

The Company has considered the possible effects of Covid 19 in the preparation of these financials. Due to lockdowns the groups operations were hampered considerably for period of time during the year. This had an impact on customer demand, supply chain, company personnel having access to factories and offices. The Company also considered the impact of the pandemic on the recoverability of the carrying value of its assets and assessed that these values can be recovered as at 31st March, 2021. The pandemic continues to unfold and the impact on the & R P S D Q\ ¶ V future financial results is currently uncertain. The Company will monitor the situation closely and is taking all necessary measures to safeguard the same. Further, the Company is also maintaining a strict Covid protocol as per Government guidelines and is taking all measures to ensure the safety and health of its employees and their families.

45 Previous year figures have been regrouped and rearranged wherever considered necessary to conform to current year's classification.

See accompanying notes to the financial statements

As per our report attached of even date