

(All amount are stated in Indian Rupees, unless stated otherwise)

Particulars		Note No.	31 March 2017	31 March 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	3	1,99,92,000	1,99,92,000
	(b) Reserves and Surplus	4	10,07,74,946	4,71,38,910
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(a) Deferred tax liabilities (Net)	5	39,02,735	21,97,173
	(b) Long-term provisions	6	7,45,000	6,03,000
3	Current liabilities			
	(a) Short-term borrowings	7	17,38,01,843	7,64,05,694
	(b) Trade Payables			
	Due to Micro, Small & Medium Enterprises	8	-	-
	Due to Others	7	4,77,87,187	11,98,94,991
	(c) Other current liabilities	9	1,78,19,327	1,07,10,378
	(d) Short-term provisions	10	1,89,77,919	1,49,38,637
			38,38,00,957	29,18,80,782
II.	ASSETS			
	Non-current assets			
1	(a) Fixed Assets			
	(i) Tangible Assets	11	4,54,37,808	4,46,40,940
	(ii) Capital Work-in-progress - Building		-	-
	(b) Non-Current Investments		-	-
	(b) Deferred Tax Assets	5	-	-
	(c) Long-term loans and advances	12	61,93,253	79,11,510
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Inventories	13	12,12,35,844	14,05,50,094
	(b) Trade receivables	14	20,62,52,975	9,54,95,326
	(c) Cash and Bank balances	15	10,40,117	4,74,222
	(d) Short-term loans and advances	16	36,40,960	28,08,691
	(e) Other Current Assets		-	-
			38,38,00,957	29,18,80,782
<i>Contingent liabilities & Commitments</i>		17		
<i>Summary of Significant Accounting Policies</i>				
<i>The accompanying notes forming part of the financial statements</i>				
As per our report of even date attached For B.B.NAIDU & CO. Chartered Accountants Firm Reg. No. 0022915			For and on behalf of the Board	
A.SEKAR Partner Membership No : 18784 Date : 4th May 2017 Place: Chennai			SUKUMAR SRINIVAS Director	C.RAVIKUMAR Director

Centurywells Roofing India (Pvt) Ltd
Statement of Profit and Loss accounts for the year ended 31st March 2017

(All amount are stated in Indian Rupees, unless stated otherwise)

Particulars	Note No.	31March 2017	31March 2016
I. Income			
1 Revenue from Operation(Gross)	18	1,88,01,30,157	1,53,49,76,224
Less: Excise Duty		20,89,03,352	17,05,52,923
Revenue from Operation (Net)		1,67,12,26,805	1,36,44,23,301
2 Other income	19	17,769	40,976
Total Revenue		1,67,12,44,574	1,36,44,64,277
II Expenses:			
a) Cost of materials consumed	20	1,51,70,44,319	1,22,01,97,063
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(85,64,906)	48,82,664
c) Employee benefits expense	22	2,06,39,306	2,04,73,434
e) Finance costs	23	1,98,61,401	1,12,99,810
f) Depreciation and amortization expense	11	32,64,492	31,98,656
g) Other expenses	24	4,24,39,221	3,89,68,143
Total expenses		1,59,46,83,834	1,29,90,19,771
III. Profit before tax		7,65,60,740	6,54,44,506
IV. Tax expense:			
Current tax - MAT		(2,52,60,000)	(2,13,20,000)
Deferred tax		(17,05,562)	(33,92,993)
V. Profit after tax		4,95,95,178	4,07,31,513
VI. Earnings per equity share:			
Basic	26	248. 075	203. 739
Diluted		248. 075	203. 739
<i>Summary of Significant Accounting Policies</i>			
<i>The accompanying notes forming part of the financial statements</i>			
As per our report of even date attached		For and on behalf of the Board	
For B.B.NAIDU & CO. Chartered Accountants Firm Reg. No. 002291S			
A.SEKAR Partner Membership No : 18784 Date : 4th May 2017 Place: Chennai		SUKUMAR SRINIVAS Director	C.RAVIKUMAR Director

Centurywells Roofing India (Pvt) Ltd
Cash Flow Statement for the year ended on 31st March 2017

(All amount are stated in Indian Rupees, unless stated otherwise)

Particulars	31 March 2017		31 March 2016	
Net Profit before taxation		7,65,60,740		6,54,44,506
Add Back:				
Depreciation on Fixed Assets	32,64,492		31,98,656	
Provision for Doubtful Debts				
Bad Debts Written off Net	17,844		56,232	
Interest Paid	1,98,61,401	2,31,43,737	1,12,99,810	1,45,54,698
		9,97,04,477		7,99,99,205
Deduct:				
Interest Received	-	-	-	-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES		9,97,04,477		7,99,99,205
(Increase) in Inventory	1,93,14,251		(3,83,44,147)	
(Increase) in Trade and other receivables	(10,98,95,390)		(1,83,82,375)	
Increase/ (Decrease) in Trade and other payables	(6,47,57,573)		3,26,60,840	
		(15,53,38,712)		(2,40,65,682)
CASH GENERATED/ (USED) IN OPERATIONS		(5,56,34,235)		5,59,33,523
Income tax Paid		(1,72,73,259)		(99,55,054)
NET CASH USED IN OPERATING ACTIVITIES		(7,29,07,494)		4,59,78,469
Purchase of Fixed Assets	(40,61,361)		(1,29,43,871)	
Interest Received	-		-	
NET CASH FLOW USED IN INVESTING ACTIVITIES		(40,61,361)		(1,29,43,871)
(Repayment of) Proceeds from Working Capital Loan	9,73,96,149		(2,19,26,033)	
Interest Paid	(1,98,61,401)		(1,12,99,810)	
NET CASH FLOW FROM FINANCING ACTIVITIES		7,75,34,748		(3,32,25,844)
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,65,894		(1,91,245)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,74,223		6,65,468
CASH AND CASH EQUIVALENTS AT END OF PERIOD		10,40,117		4,74,223

See accompanying notes forming part of the financial statements.

As per our report of even date attached

For B.B.NAIDU & CO.

Chartered Accountants

Firm Reg. No. 002291S

For and on behalf of the Board

A.SEKAR

Partner

Membership No : 18784

Date : 4th May 2017

Place: Chennai

SUKUMAR SRINIVAS

Director

C.RAVIKUMAR

Director

Note	Particulars
1	<p>Corporate information</p> <p>M/s. 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.</p>
2	<p>Significant accounting policies (Illustrative)</p> <p>The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The order of presentation may be customised for each Company.</p> <p>"The Company is not a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company." and should also modify the accounting policies suitably.</p> <p>Similarly, companies that have not opted for the transition provisions in para 46 / 46A of AS 11 <i>The Effects of Changes in Foreign Exchange Rates</i> and companies that have not opted for Hedge Accounting should modify the accounting policies on Foreign Currency Transactions and Translations and Hedge Accounting, respectively.</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except the change in accounting policy in fixed assets.</p>
2.2	<p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the 2013 Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities</p>
2.3	<p>Fixed Assets</p> <p>Fixed assets are assets held with the intention of being used for purpose of producing or providing goods and services and is not held for sale in the ordinary course of business. The Cost of Fixed assets comprise the purchase price including import duties and other non refundable taxes or levies and any directly attributable cost to bring the asset to the working condition for intended use. Further any trade discounts and rebates are deducted in arriving at the cost. Intangible assets are identifiable non-monetary assets, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. The intangible assets are separately acquired and are capable of being measured reliably. The cost of intangible asset comprises the purchase price including import duties and other non refundable taxes or levies and any directly attributable cost on making the asset ready for intended use.</p>
2.4	<p>Depreciation and Amortisation</p> <p>Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets. Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.</p>
2.5	<p>Use of estimates</p> <p>The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.</p>
2.6	<p>Inventories</p> <p>Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.7	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and Bank Balance, demand deposits with banks. Cash equivalents are short-term balances (with an original 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.</p>

Note	Particulars
2.8	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.9	<p>Revenue recognition <u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax. <u>Income from services</u> Revenues from Jobwork contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. <u>Other income</u> Revenue recognised as other income such as Transport charges recovery, Bad Debts recovery from Debtors, and Discount from supplier recognised on time basis</p>
2.10	<p>Foreign currency transactions and translations <u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. <u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss. <u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.</p>

Note	Particulars
2.11	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p><u>Defined contribution plans</u> The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p> <p><u>Short-term employee benefits</u> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;</p>
2.12	<p>Borrowing Cost Borrowing costs incurred other than for qualifying assets are charged to the Profit and Loss Statement in the period in which they are incurred.</p>
2.13	<p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.14	<p>Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.15	<p>Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.16	<p>Provision for warranty As per the terms of the contracts, the Company provides post-contract services in terms of performance guarantee support to some of its customers. The Company accounts for the post-contract support / provision for warranty on the basis of the information available with the Management duly taking into account the current and past technical estimates.</p>
2.17	<p>Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>
2.19	<p>Service tax input credit Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted.</p>

(All amount are stated in Indian Rupees, unless stated otherwise)

3 SHARE CAPITAL

Particulars	31 March 2017		31 March 2016	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity shares of Rs.100/- each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
Issued & Subscribed & Paid up				
Equity shares of Rs.100/- each, fully paid	1,99,920	1,99,92,000	1,99,920	1,99,92,000
Total	1,99,920	1,99,92,000	1,99,920	1,99,92,000

3a. Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	31 March 2017		31 March 2016	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	1,99,920	1,99,92,000	1,99,920	1,99,92,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,99,920	1,99,92,000	1,99,920	1,99,92,000

3b. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31 March 2017		31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Steel Network (Holdings) ptd ltd	1,99,920	100.00%	1,99,920	100.00%

3c. Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2017):

Particulars	Year (Aggregate No. of Shares)				
	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil

4 RESERVES & SURPLUS

(All amount are stated in Indian Rupees, unless stated otherwise)

Particulars	31 March 2017	31 March 2016
Surplus in the Statement of Profit and Loss		
Opening balance	4,71,38,910	64,07,397
(+) Net Profit for the current year	4,95,95,178	4,07,31,513
(-) Proposed Dividends	-	-
(+) Adjustment for earlier year Income Tax Provision [Dividend per share Re.1/-(P.Y. Re.1/-)]	40,40,858	
(-) Dividends Distribution tax	-	-
Closing Balance	10,07,74,946	4,71,38,910
Total	10,07,74,946	4,71,38,910

5 DEFERRED TAX LIABILITY

The break up of deferred tax assets and deferred tax liabilities are as given below:

Particulars	31 March 2017	31 March 2016
Opening balance DTL	21,97,173	(11,95,820)
Deferred Tax Liability:		
On account of depreciation	17,05,562	33,92,993
On account of carry forward losses	-	-
Deferred Tax Asset:		
On account of disallowance under Section 43B	-	-
Net Deferred Tax Liability	39,02,735	21,97,173

Deferred tax assets and liabilities have been offset as they relate to the same governing taxation law.

6 LONG-TERM PROVISIONS

Particulars	31 March 2017	31 March 2016
Provision for employee benefits	7,45,000	6,03,000
Provision for Gratuity (Unfunded) (Refer note 20a)		
Total	7,45,000	6,03,000

(All amount are stated in Indian Rupees, unless stated otherwise)

7 SHORT TERM BORROWINGS

Particulars	31 March 2017	31 March 2016
a) Secured		
[First pari passu floating charge on the existing and future current assets & moveable fixed assets of the company and immoveable properties belonging to the holding company and corporate gaurantee by Holding Company]	17,38,01,843	7,64,05,694
b) Unsecured		
	-	-
Total	17,38,01,843	7,64,05,694

8 TRADE PAYABLES

Particulars	31 March 2017	31 March 2016
Due to Micro,Small & Medium Enterprises*		
Due to Others	4,77,87,187	11,98,94,991
Total**	4,77,87,187	11,98,94,991

*The Company has sought confirmation from parties of their status under the Micro, Small & Medium enterprise development Act, 2006 (MSMED). Based on the details available and confirmations received from the parties classification under the said Act has been made and disclosure have been made accordingly.

**Balances in parties' accounts are subject to reconciliation/confirmation and adjustment consequent to such reconciliation if any. In the opinion of the management any such adjustment would be not material.

(All amount are stated in Indian Rupees, unless stated otherwise)

9 OTHER CURRENT LIABILITIES

Particulars	31 March 2017	31 March 2016
Employee Benefits payable	10,08,154	14,03,868
Statutory dues	1,08,95,044	57,03,477
Advances received from customers	34,85,912	21,74,583
Other expenses payable	24,30,217	14,28,450
Total	1,78,19,327	1,07,10,378

10 SHORT TERM PROVISIONS

Particulars	31 March 2017	31 March 2016
Provision for employee benefits (Refer note 20a)		
Provision for Gratuity (Net)	1,59,000	60,000
Provision for compensated absences	46,729	46,447
Proposed dividend	-	-
[Dividend per share Re.1/- (P.Y. Rs.1/-)]		
Dividend distribution tax	-	-
Provision for Income Tax (Net)	1,87,72,190	1,48,32,190
Total	1,89,77,919	1,49,38,637

11 TANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Reversal of Depreciation	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 31 March 2016
	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)	Amount in (Rs)
Freehold Land		-	-	-	-	-	-	-	-	-	-
Building under lease (operating lease)		-	-	-					-	-	-
Buildings - others	27,12,602	1,65,415	-	28,78,017	10,77,551	58,118	-	-	11,35,669	17,42,348	16,35,051
Plant and Equipment	7,79,22,318	38,11,502	-	8,17,33,820	3,66,33,785	28,49,220	-	-	3,94,83,005	4,22,50,815	4,12,88,534
Furniture and Fixtures	33,84,302	-	-	33,84,302	24,11,626	1,23,788	-	-	25,35,414	8,48,888	9,72,676
Vehicles under lease (finance lease)				-					-	-	-
Vehicles - others	2,45,997	61,192	-	3,07,189	96,844	26,377	-	-	1,23,221	1,83,968	1,49,153
Office equipment	15,39,071	6,302	-	15,45,373	10,70,201	1,40,638	-	-	12,10,840	3,34,533	4,68,870
Computers	50,25,559	16,950	-	50,42,509	48,98,902	66,351	-	-	49,65,253	77,257	1,26,658
									-	-	-
Total	9,08,29,850	40,61,361	-	9,48,91,210	4,61,88,910	32,64,492	-	-	4,94,53,402	4,54,37,808	4,46,40,940
Previous Year	7,78,85,979	1,29,43,871	-	9,08,29,850	4,29,90,254	31,98,656	-	-	4,61,88,910	4,46,40,939	3,48,95,725

(All amount are stated in Indian Rupees, unless stated otherwise)

12 LONG TERM LOANS AND ADVANCES

Particulars	31 March 207	31 March 206
Unsecured, considered good		
Capital advances	-	16,86,858
Security Deposits*	61,93,253	62,24,652
Advance Income Tax (Net)	-	-
Dealers Deposit	-	-
Total	61,93,253	79,11,510

13 INVENTORIES

Particulars	31 March 207	31 March 206
Raw Materials [□]	9,86,33,203	12,76,65,493
Finished goods [□]	1,77,15,367	91,50,461
Stores and spares [□]	48,87,274	37,34,140
Total	12,12,35,844	14,05,50,094

@ Internally manufactured components are excluded from raw materials and classified as:

(a) finished goods, if they are sold without further processing.

(b) work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing .

(c) 'manufactured components', if they are sometime sold without further processing and sometimes after further processing.

Under the Revised Schedule VI, there is no need to give quantitative details for any of the items.

Details required to be given under broad heads for work-in-progress should be determined based on the nature of each business and other facts and circumstances. Normally 10% of total value of work-in-progress is considered as an acceptable threshold for determination of broad heads. Any other threshold can also be considered taking into account the concept of materiality and presentation of true and fair view of the financial statements.

✍ Mode of valuation for each class of inventories should be disclosed, if other than "at lower of cost and net realisable value".

(All amount are stated in Indian Rupees, unless stated otherwise)

14 TRADE RECEIVABLES

Particulars	31 March 2017	31 March 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	20,53,89,243	9,51,99,418
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	8,63,732	2,95,908
Total	20,62,52,975	9,54,95,326

@ Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

Where no due date is specifically agreed upon, the normal credit period allowed by the Company should be taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc.

15 CASH & BANK BALANCES

Particulars	31 March 2017	31 March 2016
Cash and Cash equivalents		
Cash on hand	8,90,016	3,19,337
Bank Balances In Current Account	1,50,101	1,54,885
Other bank balances		
Margin Money	-	-
Total	10,40,117	4,74,222

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 *Cash Flow Statements* is

@ Cash and cash equivalents that are restricted from being exchanged or used to settle a liability for more than 12 months from the Balance Sheet date should be classified under Non-current assets.

Disclosure on Specified Bank Notes

The Details of Specified Bank Notes & Other Denomination Notes for the period from Nov 08, 2016 to December 30, 2016, as required by the MCA Notification No : GSR 308(E) dt 31.03.2017, are given below:

Particulars	SDNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	6,40,000	1,19,725	7,59,725
Add : Permitted receipts	-	43,84,351	43,84,351
Less : Permitted payments	5,65,000	9,77,349	15,42,349
Less : Amount deposited in Banks	75,000	29,47,580	30,22,580
Closing cash in hand as on 30.12.2016	-	5,79,147	5,79,147

(All amount are stated in Indian Rupees, unless stated otherwise)

16 SHORT TERM LOANS & ADVANCES

Particulars	31 March 2017	31 March 2016
Unsecured considered good, unless otherwise stated:		
Loans and advances to related parties	-	-
Other Loans and Advances		
Advances for purchases	4,10,322	5,08,281
Staff Advance	1,47,743	72,883
Prepaid Expenses	1,17,020	1,30,644
Balance with Government authorities	29,65,875	20,96,883
Interest Receivable	-	-
Total	36,40,960	28,08,691

17 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31 March 2017	31 March 2016
(i) Contingent Liabilities		
Corporate Guarantee given for Holding Company	55,00,00,000	55,00,00,000
	55,00,00,000	55,00,00,000
(ii) Commitments		
Estimated value of capital commitments towards buildings (Net of advance)	-	-
Estimated value of capital commitments towards purchase of machinery. (Net of advance)	-	-
Estimated value of capital commitments towards purchase of investments.	-	-
	-	-
Total	55,00,00,000	55,00,00,000

18 REVENUE

Particulars	31 March 2017	31 March 2016
Sale of manufactured goods-Steel Roofing Sheet	1,66,43,68,586	1,36,14,87,666
Other Operating Revenues - Sale of scrap	68,58,219	29,35,635
Total	1,67,12,26,805	1,36,44,23,301

19 OTHER INCOME

Particulars	31 March 2017	31 March 2016
Interest Income	-	-
Miscellaneous income	17,769	40,976
Discount Received	-	-
Total	17,769	40,976

(All amount are stated in Indian Rupees, unless stated otherwise)

20 COST OF RAW MATERIALS (STEEL COILS) CONSUMED

Particulars	31 March 2017	31 March 2016
Opening stock of raw materials	12,76,65,493	8,58,16,365
Add: Purchases Raw Materials	1,48,80,12,029	1,26,20,46,191
	1,61,56,77,522	1,34,78,62,556
Less: Closing Stock	9,86,33,203	12,76,65,493
Total	1,51,70,44,319	1,22,01,97,063

18a VALUE OF IMPORTED AND INDIGENOUS MATERIALS CONSUMED

Particulars	31 March 2017	31 March 2016
Indigenous	1,51,70,44,319	1,22,01,97,063
Imported	-	-
Total	1,51,70,44,319	1,22,01,97,063

21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	31 March 2017	31 March 2016
Closing stock of Finished goods	1,77,15,367	91,50,461
Opening stock of Finished goods	91,50,461	1,40,33,125
	(85,64,906)	48,82,664
Total	(85,64,906)	48,82,664

22 EMPLOYEE BENEFITS EXPENSES

Particulars	31 March 2017	31 March 2016
Salaries and Wages	1,80,30,679	1,79,95,714
Bonus to Staff & Exgratia	4,68,175	11,72,263
Compensated absences (Refer note 20a)	87,269	2,955
Gratuity-Employees (Refer note 20a)	2,41,000	26,809
Staff Welfare Expenses	5,29,736	5,81,556
Staff Labour Stipend	4,76,501	55,043
Sales incentives	-	-
Contribution for:		
Employee state insurance	1,57,352	1,15,490
Provident fund	5,95,504	5,23,604
Total	2,06,39,306	2,04,73,434

(All amount are stated in Indian Rupees, unless stated otherwise)

20a DISCLOSURE PURSUANT ACCOUNTING STANDERED 15 (REVISED)-EMPLOYEES BENIFITS

Gratuity-Unfunded

The Company has ascertained the gratuity liability on actuarial basis.

The Disclosure relating to defined benefit plans under AS-15:

Particulars	31 March 2017	31 March 2016
I. Table Showing Change in preset Value Obligation :		
Liability at the beginning of the year	6,63,000	7,80,000
Interest Cost	50,000	61,000
Current Service Cost	1,77,000	1,38,000
Benefit Paid	-	(1,44,000)
Past Service Cost (Vested Benefit)	-	-
Actuarial (gain)/loss on obligations	14,000	(1,72,000)
Liability at the end of the year	9,04,000	6,63,000
II. Change in Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	1,44,000
Benefit Paid	-	(1,44,000)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	-	-
Total Actuarial Gain/(Loss) To Be Recognised	(14,000)	1,72,000
III. Actual Return on Plan Assets :		
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-
IV. Amount Recognised in the Balance Sheet :		
Liability at the end of the year	9,04,000	6,63,000
Fair Value of Plan Assets at the end of the year	-	-
Difference	9,04,000	6,63,000
Amount Recognised in the Balance Sheet	9,04,000	6,63,000
V. Expenses Recognised in the Income Statement :		
Current Service Cost	1,77,000	1,38,000
Interest Cost	50,000	61,000
Expected Return on Plan Assets	-	-
Past Service Cost (Vested Benefit) Recognised	-	-
Actuarial (Gain) or Loss	14,000	(1,72,000)
Expense Recognised in P&L	2,41,000	27,000
VI. Balance Sheet Reconciliation		
Opening Net Liability	6,63,000	7,80,000
Expense as above	2,41,000	27,000
Employers Contribution	-	(1,44,000)
Amount Recognised in Balance Sheet	9,04,000	6,63,000
VII Category of Assets as a percentage of total plan assets		
Insurance company	100%	100%
VIII. Assumptions :		
Discount Rate	7.00%	7.60%
Rate of Return on Plan Assets	7.80%	7.80%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%

Experience adjustment

	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Defined Benefit Obligation	9,04,000	6,63,000	7,80,000	12,73,000	25,88,000
Fair Value of Plan Assets	-	-	-	-	-
Surplus/(Deficit)	(9,04,000)	(6,63,000)	(7,80,000)	(12,73,000)	(25,88,000)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(26,000)	(1,82,000)	(1,63,000)	(16,97,000)	(14,95,000)
Experience Adjustment on Plan Assets: Gain/ (Loss)	N.A	N.A	N.A	N.A	N.A

*Experience adjustment prior to 2015 is taken from the previous actuary's report

The disclosure of present value of defined benefit obligation, the fair value of plan are furnished for financial years commencing for the year in which Accounting Standard 15 was adopted for compliance by the company. The non-disclosure of such information for periods prior to that date has no financial impact.

20b Defined Contribution Plans

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

Particulars	31 March 2017	31 March 2016
Employer's Contribution to Provident Fund (includes pension fund)	5,95,504	5,23,604
Employer's Contribution to Employee State Insurance	1,57,352	1,15,490
Total	7,52,856	6,39,094

(All amount are stated in Indian Rupees, unless stated otherwise)

23 FINANCE COSTS

Particulars	31 March 2017	31 March 2016
Interest Expense	1,98,61,401	1,11,99,810
Other borrowing costs	-	1,00,000
Total	1,98,61,401	1,12,99,810

24 OTHER EXPENSES

Particulars	31 March 2017	31 March 2016
Power & Fuel	23,42,535	22,54,527
Consumption of Stores & Spares	2,15,17,066	1,98,32,076
Rent (Refer note 22a)	89,87,589	84,43,396
Repairs to Buildings	-	33,912
Repairs-Others	7,70,839	4,33,079
Insurance Charges	1,28,400	68,556
Rates & Taxes	27,43,678	4,39,877
Travelling Expenses	6,36,615	11,02,801
Payment to Auditors		
As Auditor		
Audit fee	1,00,000	1,00,000
Tax Audit fee	50,000	50,000
Service tax	-	-
Professional fees	8,00,290	5,60,499
Printing & Stationery	4,19,876	4,40,956
Communication Expenses	4,75,272	4,15,824
Advertisement & Publicity Expenses	1,34,374	4,18,287
Coolie Charges	43,932	64,804
Freight Charges	4,60,058	16,43,671
Commission Charges	2,17,130	3,36,588
Bad Debts written off	17,844	56,232
Miscellaneous Expenses	25,93,724	22,73,059
Total	4,24,39,221	3,89,68,143

22a LEASING ARRANGEMENTS

Operating Lease:

Where the Company is the lessee

The significant leasing arrangements entered into by the company include the following:

Building taken on operating lease with lease term between 11 and 24 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.

All the operating leases are cancellable by the Lessee for any reason by giving notice of between 1 and 3 months.

There is no restriction imposed by lease arrangements, such as those concerning dividends, additional debts.

Lease payments recognized under rent expenses in Schedule 22 is as follows:

Particulars	31 March 2017	31 March 2016
Minimum lease payment made on operating lease	89,87,589	84,43,396

25 The Company has neither any foreign currency earnings nor any foreign currency expenditure during the current year and previous year.

(All amount are stated in Indian Rupees, unless stated otherwise)

26 EARNING PER SHARE

Particulars	Ref.	March 31,2017	March 31,2016
a) Basic			
Profit after tax	A	4,95,95,178	4,07,31,513
Weighted average number of shares outstanding	B	1,99,920	1,99,920
Basic EPS (Rs.)	A/B	248.08	203.74
b) Diluted			
Profit after tax	A	4,95,95,178	4,07,31,513
Weighted average number of shares outstanding	D	1,99,920	1,99,920
Weighted average number of shares outstanding for diluted EPS	A/B	248.08	203.74
Diluted EPS (Rs.)	C/F	248.08	203.74
Face value per share (Rs.)		100	100

27 MISCELLANEOUS NOTES

CASH & CASH EQUIVALENTS

Particulars	31 March 2017	31 March 2016
Cash on Hand	890 016	319 337
With Banks:		
In current account	150 101	154 885
Margin Money		
Total	1 040 117	474 222

The company has entered into cash management service agreement with certain banks for the collection of cheques at various branches and transfer of the funds to certain cash credit accounts by way of standing instructions. Pending such credits in the account, the same is disclosed as net of such collections.

The above mention cash and cash equivalents does not contain any amount that are not available for use by the company.

(All amount are stated in Indian Rupees, unless stated otherwise)

26 RELATED PARTY DISCLOSURES:

Information given in accordance with the requirements of Accounting Standard 18 on Related Party

a List of Related Parties with whom transactions have taken place during the year:

Holding Company	Shankara Building Products Ltd
Ultimate Holding Company	Steel Networks Holdings Pte Limited
Fellow subsidiary Companies	Vishal Precision Steel Tubes and Strips private Limited Taurus Value Steel & Pipes Private Limited
Associated Companies	Shankara Meta-Steel India Private Limited Shankara Holdings Private Limited
Key managerial personnel	Mr. Sukumar Srinivas (Director) Mr. C.Ravikumar (Director) Mr. V.Devanathan (Director)

b Aggregate Transactions with related parties disclosure:

Sl.No.	Particulars	31 March 2017		31 March 2016	
		Transactions during the year	Amount (payable) / receivable	Transactions during the year	Amount (payable) / receivable
1	Purchase of Goods Shankara Building Products Limited	1,68,09,401		7,80,81,122	
2	Sales of Goods Shankara Building Products Limited Taurus Value Steel & Pipes Private Limited Vishal Precision Steel Tubes and Strips Pvt Ltd	93,71,51,990 2,54,26,462 -		72,94,49,297 64,15,213	
3	Advances Given Shankara Building Products Limited	11,53,76,600	11,53,76,600	31,94,419	31,94,419
4	Advances Received Shankara Building Products Limited	-	-	-	-
5	Rent Paid Shankara Building Products Limited Taurus Value Steel & Pipes Private Limited	18,62,250 18,00,000		18,60,000 18,00,000	
6	Rent Payable Taurus Value Steel & Pipes Private Limited Shankara Building Products Limited	- 1,57,500 1,63,538		- -	
7	Guarantees & Collaterals: Shankara Building Products Limited	20,00,00,000		10,00,00,000	
8	Guarantees given to Holding Company Shankara Building Products Limited	(55,00,00,000)			
9	Remuneration paid Salaries, other allowances and perquisites - Managing Director Whole time director	- -	- -	- -	- -

Note: The information is based on the name of parties as identified and certified by the management which has been relied upon by auditors.

Centurywells Roofing India (Pvt) Ltd
Notes to the financial statements Contd.,

(All amount are stated in Indian Rupees, unless stated otherwise)

27 Details of Consumption and Purchases

Details of Raw Materials/ Packing materials consumed

Particulars	31 March 2017	31 March 2016
Materials		
PPGL Coils	1,51,70,44,319	1,22,01,97,063
Total	1,51,70,44,319	1,22,01,97,063

28 CIF Value of imports Nil (PY - Nil)

As per our report of even date
For B.B.NAIDU & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 002291S

For and on behalf of the Board of Directors

A.SEKAR
Partner
M.No : 18784
Date : 4th May 2017
Place: Chennai

SUKUMAR SRINIVAS
Director

C.RAVIKUMAR
Director