

**COLOUR ROOF (INDIA) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH ,2022**

**COLOUR ROOF (INDIA) LIMITED**

CIN:U27200MH2000PLC126598

Amount ₹ in Lakhs

**BALANCE SHEET AS AT 31ST MARCH 2022 [Ind AS]**

Particulars	Note	As at	As at	As at	As at
		31.03.2022	31.03.2021	31.03.2020	01.04.2020
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Property, Plant and Equipment	3	9,406.29	9,694.17	10,198.34	10,626.98
(b) Capital Work in Progress	4	-	12.88	-	-
(c) Intangible assets under development	5	37.24	-	-	-
(d) Financial Assets		-	-	-	-
(i) Investments	6 (i)	0.52	0.52	0.52	0.51
(iii) Others	6 (ii)	60.86	52.39	51.82	51.67
(e) Deferred tax assets (net)		-	-	-	2,578.55
<b>Total Non Current Assets</b>		<b>9,504.91</b>	<b>9,759.96</b>	<b>10,250.68</b>	<b>13,257.71</b>
<b>Current Assets</b>					
(a) Inventories	7	493.25	1,952.84	659.48	467.79
(b) Financial Assets		-	-	-	-
(i) Trade Receivables	8	4,459.02	82.33	87.20	88.86
(ii) Cash and Cash Equivalent	9	73.71	58.79	74.69	28.79
(iii) Other Financial Assets	10	14.63	15.22	29.15	398.79
(c) Current Tax Assets (Net)	11	86.05	88.36	117.70	63.73
(d) Other Current Assets	12	525.55	456.10	522.59	29.15
<b>Total Current Assets</b>		<b>5,652.21</b>	<b>2,653.64</b>	<b>1,490.81</b>	<b>1,077.11</b>
<b>TOTAL ASSETS</b>		<b>15,157.12</b>	<b>12,413.60</b>	<b>11,741.49</b>	<b>14,334.82</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	13	1,079.93	1,079.93	1,079.93	1,079.93
(b) Other Equity	14	-8,226.38	-6,599.96	-7,073.67	-3,339.58
		<b>-7,146.46</b>	<b>-5,520.02</b>	<b>-5,993.74</b>	<b>-2,259.65</b>
<b>Liabilities</b>					
<b>Non Current Liabilities</b>					
(a) Financial Liabilities		-	-	-	-
(i) Borrowings	15	1,191.95	2,372.16	3,294.82	4,030.23
(ii) Trade and other Payables		-	-	-	-
(iii) Other Financial Liabilities		-	-	-	-
(b) Provisions	16	79.02	82.27	88.14	82.61
(c) Deferred Tax Liabilities (net)	17	1,564.27	456.24	1,144.32	-
(d) Other non-current Liabilities		-	-	-	-
<b>Total Non Current Liabilities</b>		<b>-4,311.22</b>	<b>-2,609.35</b>	<b>-1,466.46</b>	<b>1,853.19</b>
<b>Current Liabilities</b>					
(a) Financial Liabilities		-	-	-	-
(i) Borrowings	18	3,428.72	2,245.87	1,914.62	796.42
(ii) Trade and other Payables		-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises & small enterprises	19	11,103.21	9,899.30	7,220.29	8,762.21
(iii) Other Financial Liabilities	20	2,900.57	1,847.10	2,448.02	-
(b) Other Current Liabilities	21	2,014.72	1,005.08	1,608.94	2,915.17
(c) Provisions	22	21.12	25.60	16.08	7.83
(d) Current Tax Liabilities (Net)		-	-	-	-
<b>Total Current Liabilities</b>		<b>19,468.34</b>	<b>15,022.95</b>	<b>13,207.95</b>	<b>12,481.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,157.12</b>	<b>12,413.60</b>	<b>11,741.49</b>	<b>14,334.82</b>

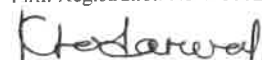
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

As per our Report of Even Date

 For **Todarwal & Todarwal LLP**

Chartered Accountants

Firm Registration No W100231


**Kunal Todarwal**

Partner

Membership No 137804

UDIN - 22137804AYRRFL330

Place : Mumbai

Date : 04-10-2022



FOR AND ON BEHALF OF THE BOARD


**Jubin K. Thakkar**

Chairman &amp; Managing Director &amp; CFO

DIN:00001822


**Miloni B. Thakkar**

Director

DIN:07718683



**COLOUR ROOF (INDIA) LIMITED**

CIN:U27200MH2000PLC126598

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022 [Ind AS]

Amount ₹ in Lakhs

Particulars	Note	For the Year ended 31.03.2022	For the Year ended 31.03.2021	For the Year ended 31.03.2020
<b>CONTINUING OPERATIONS</b>				
Revenue from Operations (Net of GST)	23	33545.90	33872.21	24759.50
Other Income	24	4.94	32.15	1.50
<b>Total Income from Operations</b>		<b>33,550.84</b>	<b>33,904.36</b>	<b>24,761.00</b>
<b>EXPENSES</b>				
(a) Cost of Material and Components Consumed	25	30109.97	31649.42	20159.84
(b) Purchase of Traded Goods		-	-	43.43
(c) (Increase)/Decrease in Inventories of Finished Goods, WIP and Traded Goods	26	429.03	-295.90	-224.31
(d) Employee benefit expenses	27	685.65	469.53	639.39
(e) Finance costs	28	1053.99	849.72	1295.01
(f) Depreciation and amortisation expenses	29	368.83	539.59	571.79
(g) Other expenses	30	1505.14	2404.46	1098.55
<b>TOTAL EXPENSES</b>		<b>34,152.61</b>	<b>35,616.82</b>	<b>23,583.70</b>
<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS</b>		<b>-601.77</b>	<b>-1712.46</b>	<b>1177.30</b>
Exceptional Items	31	-77.32	-1536.11	1190.15
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>-524.45</b>	<b>-176.35</b>	<b>-12.85</b>
<b>Tax expense</b>				
Current tax		-	45.90	-
Deferred tax		1108.02	-688.08	3722.88
<b>TOTAL TAX EXPENSE / (INCOME)</b>		<b>1,108.02</b>	<b>-642.18</b>	<b>3,722.88</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>-1,632.48</b>	<b>465.83</b>	<b>-3,735.73</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
(i) Items that will be reclassified subsequently to the statement of profit and loss		-	-	-
(ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-	-
(iii) Items that will not be reclassified subsequently to the statement of profit and loss		227.81	231.09	236.90
(iv) Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>227.81</b>	<b>231.09</b>	<b>236.90</b>
<b>TOTAL COMPREHENSIVE INCOME OF THE YEAR</b>		<b>-1404.67</b>	<b>696.92</b>	<b>-3498.83</b>
Earning per equity share:-Basic and Diluted		-15.12	4.31	-32.40
Weighted average number of equity shares		1,07,99,274	1,07,99,274	1,07,99,274
<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>				

As per our Report of Even Date

For **Todarwal & Todarwal LLP**

Chartered Accountants

Firm Registration No W100231

Kunal Todarwal

Partner

Membership No 137804

UDIN- 22137804AYRRFL3503

Place : Mumbai

Date : 04-10-2022



FOR AND ON BEHALF OF THE BOARD

Jubir K. Thakkar

Chairman &amp; Managing Director &amp; CFO

DIN:00001822

Miloni B. Thakkar

Director

DIN:07718683



**COLOUR ROOF (INDIA) LIMITED**  
**Statement of Change in Equity for the Year ended 31<sup>ST</sup> March, 2022**

<b>A. Equity Share Capital</b>					Amount ₹ in Lakhs										
					<b>Reserves and Surplus</b>										
					<b>Reserves and Surplus</b>										
<b>(1) Current reporting period</b>					Total	Money received against share warrants	Other items of Other Comprehensive Income	Revaluation Reserve	Retained Earnings	SBP Reserve	General Reserve	Securities Premium	Capital Total Reserve	Total	
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	Balance at the beginning of the current reporting period	-	4,67,79,802.47	80,45,44,949.64	-1,69,06,25,708.18	-	2,06,00,000.00	15,87,06,436.00	-	-65,99,94,520.08	
1,079.93	-	-	-	1,079.93	-	-	6,03,653.00	-	-16,32,47,522.56	-	-	-	-	-16,26,43,869.56	
<b>(2) Previous reporting period</b>					Total	Money received against share warrants	Other items of Other Comprehensive Income	Revaluation Reserve	Retained Earnings	SBP Reserve	General Reserve	Securities Premium	Capital Total Reserve	Total	
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period	Balance at the beginning of the previous reporting period	-	2,21,77,318.24	-	-	-	-	-	-	-	
1,079.93	-	-	-	1,079.93	-	-	-	-	-	-	-	-	-	-	
<b>B. Other Equity</b>					Total	Money received against share warrants	Other items of Other Comprehensive Income	Revaluation Reserve	Retained Earnings	SBP Reserve	General Reserve	Securities Premium	Capital Total Reserve	Total	
<b>(1) Current reporting period</b>					Balance at the beginning of the current reporting period	-	4,67,79,802.47	80,45,44,949.64	-1,69,06,25,708.18	-	2,06,00,000.00	15,87,06,436.00	-	-	-65,99,94,520.08
<b>(2) Previous reporting period</b>					Total Comprehensive Income for the current year	6,03,653.00	2,21,77,318.24	-	-16,32,47,522.56	-	-	-	-	-	-16,26,43,869.56
<b>(3) Disposal of asset</b>					Transfer to retained earnings	-	-	-	-	-	-	-	-	-	
<b>(4) ESOP</b>					Transfer to Share premium	-	-	-	-	-	-	-	-	-	
<b>(5) Disposal of asset</b>					Optionally Fully convertible Debentures	-	-	-	-	-	-	-	-	-	
<b>(6) ESOP</b>					Disposal of asset	-	-	-	-	-	-	-	-	-	
<b>(7) Disposal of asset</b>					ESOP	-	-	-	-	-	-	-	-	-	
<b>(8) Disposal of asset</b>					Balance at the end of the current reporting period	6,95,60,773.70	78,23,67,631.40	-	-1,85,38,73,230.74	-	2,06,00,000.00	15,87,06,436.00	-	-	-82,26,38,389.64
<b>(9) Disposal of asset</b>					<b>(2) Previous reporting period</b>										
<b>(10) Disposal of asset</b>					Equity Component of Optionally Fully convertible Debentures	-	-	-	-	-	-	-	-	-	-
<b>(11) Disposal of asset</b>					Balance at the beginning of the current reporting period	-	-	-	-	-	2,06,00,000.00	15,87,06,436.00	-	-	-70,73,67,410.34
<b>(12) Disposal of asset</b>					Total Comprehensive Income for the current year	-	7,89,864.00	-	4,65,83,026.26	-	-	-	-	4,73,72,890.26	
<b>(13) Disposal of asset</b>					Transfer to retained earnings	-	-	-	-	-	-	-	-	-	
<b>(14) Disposal of asset</b>					Transfer to Share premium	-	-	-	-	-	-	-	-	-	
<b>(15) Disposal of asset</b>					Optionally Fully convertible Debentures	-	-	-	-	-	-	-	-	-	
<b>(16) Disposal of asset</b>					Disposal of asset	-	-	-	-	-	-	-	-	-	
<b>(17) Disposal of asset</b>					ESOP	-	-	-	-	-	-	-	-	-	
<b>(18) Disposal of asset</b>					Balance at the end of the previous reporting period	-	4,67,79,802.47	80,45,44,949.64	-1,69,06,25,708.18	-	2,06,00,000.00	15,87,06,436.00	-	-	-65,99,94,520.08



Particulars		Year Ended 31 <sup>st</sup> March, 2022 (Audited)	Year Ended 31 <sup>st</sup> March, 2021 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax	-524.45	-176.35
	<b>Adjustments for:</b>		
	Depreciation	368.83	539.59
	Other comprehensive Income	6.04	7.90
	Loss on disposal of Property, Plant and equipment	0.00	1.49
	Interest/Dividend Income	-3.41	-1.56
	Interest & Financial Charges	1,053.99	849.72
	<b>Operating Profit Before Working Capital Changes</b>	<b>901.00</b>	<b>1,220.79</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Trade and other Receivables	-4,376.69	4.87
	(Increase)/Decrease in Financial Assets	0.59	13.92
	(Increase)/Decrease in Other Current Assets	-69.46	66.49
	(Increase)/Decrease in Inventories	1,459.59	-1,293.36
	(Increase)/Decrease in Other Non Current Assets	-8.47	-0.56
	Increase/(Decrease) in Current Tax Asset	2.31	29.35
	Increase/(Decrease) in Trade Payable	1,203.92	2,679.00
	Increase/(Decrease) in Other Current Liabilities	1,009.64	-649.75
	Increase/(Decrease) in Non Current Provision	-3.26	-5.87
	Increase/(Decrease) in Current Provisions	-4.48	9.52
	<b>Cash Generated from Operations</b>	<b>114.70</b>	<b>2,074.40</b>
	Direct Taxes (Paid)/ Net of Refunds		
	<b>Net cash inflow (outflow) from operating activities</b>	<b>114.70</b>	<b>2,074.40</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	-64.30	-37.81
	Purchase of Intangible Asset	-37.24	0.00
	Sale of Property, Plant & Equipment	0.00	0.89
	Interest/Dividend Received	3.41	1.56
	Purchase of Capital WIP	-3.77	-12.88
	<b>Net cash inflow (outflow) from investing activities</b>	<b>-101.90</b>	<b>-48.24</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest & Financial Charges Paid	-0.52	-1,450.64
	Proceeds From Borrowing	2.65	0.00
	(Repayment) of Borrowing	0.00	-591.42
	<b>Net cash inflow /(outflow) from financing activities</b>	<b>2.13</b>	<b>-2,042.06</b>
	<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>14.92</b>	<b>-15.90</b>
	Cash & Cash Equivalents as at the beginning of Period	58.79	74.69
	Cash & Cash Equivalents as at the end of Period	73.71	58.79
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>14.92</b>	<b>-15.90</b>
	<b>Components of Cash and Cash equivalents</b>		
	(a) Cash on Hand	13.60	0.20
	(b) Balance with Schedule Bank in : Current account	60.12	58.60
	<b>Total cash and Cash Equivalents</b>	<b>73.71</b>	<b>58.79</b>

Notes :

- Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- See accompanying notes 1 to 40, are integral part of these Financial Statement



# COLOUR ROOF (INDIA) LIMITED

## Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022

### Note 1 :- Corporate Information

The Company is promoted by Thakkar Family and was incorporated in the year 2000 under the provisions of the Companies Act, 1956. The Company is in the business of manufacturing of Colour Coated Products (CCP) Coils and Sheets, industrial roofing and profiling of metal sheets. The manufacturing units are situated at Khopoli, Taloja and Erode. The Registered office of the company is situated at B-1/1, Mayur Ma-krupa CHSL, Shimpoli Road, Borivali (West), Mumbai and the Corporate office of the company is situated at B-601, Elegant Business Prk, MIDC Road No 2, Andheri (East), Mumbai.

### Note 2 Significant Accounting Policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013.

#### (b) Basis of preparation:

The financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair values at the end of each reporting, as explained in accounting policies below. Historical cost is generally based on 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.

The financial statements are presented in Lakhs Indian Rupees (₹) and two decimals thereof, which is the Company's functional and presentation currency, except as otherwise stated.

#### Impairment of Non Financial Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In view of the impact of COVID-19, the Company has assessed the carrying amounts of non-financial assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions across various geographies. As per the Company's current assessment of recoverability of these assets, no significant impact on carrying amounts of these assets is expected.

#### (c) Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of financial assets, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, Defined Benefit Obligation (DBO).





**COLOUR ROOF (INDIA) LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

**Useful lives of property, plant and equipment.**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Valuation of deferred tax assets**

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

**(d) Revenue Recognition:**

The Company identifies contract with customers based on the provisions of Ind-AS 115 " Revenue from contracts with customer". An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring promised Goods or service (ie an Asset) to a customer. As asset is transferred when (or as) the customer obtains control of that asset.

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

"In determining the transaction price, the Company adjusts the promised amount of consideration for the company with a significant benefit of financing the transfer of goods ore effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the services to the customer."

"The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer."

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.



## **COLOUR ROOF (INDIA) LIMITED**

### **Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction is measured using appropriate methods which include input and output methods.

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. However, as a practical expedient, the incremental costs of obtaining a contract are recognised as an expense when incurred if the amortisation period of the asset otherwise would have been one year or less.

The costs to fulfil a contract are recognised as an asset if the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify; the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered.

(e) Dividend income is recorded when the right to receive payment is established.

#### **(f) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The lease term is determined by considering the non-cancellable period of a lease, together with both periods covered by an option, i.e., to extend the lease if exercise of the option is reasonably certain; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option, i.e., to extend a lease, or not to exercise an option, i.e., to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option, or not. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### **Lease Rentals - Ind AS 116**

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.

#### **The Company as a lessee**

The Company's classes of lease assets 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset during the lease period and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. 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. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. The ROU assets are initially recognized at cost. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a





**COLOUR ROOF (INDIA) LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU 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. 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 incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

**The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**(g) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with

Government grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Government Grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to tangible fixed assets are treated as deferred income and released to statement of profit and loss over the expected useful life of the assets concerned.

**(h) Foreign Currency Loans/Transactions:**

The functional currency of the Company is Indian rupee (₹)

Import Transactions & Export Transactions: Material Imports and Exports are accounted at the custom exchange rates prevailing at the time of receipts and despatch. Exchange Fluctuations, if any, at the time of retirement, are recognised in the statement of profit & loss.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Investment in equity capital of company registered outside India is carried in the Balance Sheet at the exchange rates at which transactions have been executed.

**(i) Employee Benefits:**

**Short Term Employee Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Long Term Employee Benefits**

The liability towards gratuity and leave encashment is not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of IND AS 19- Employee Benefits. The liability recognized in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less fair value of the plan assets (for funded plans),



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**Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

together with adjustments for unrecognized past service costs. Gains and losses through re-measurements of net defined benefit liability/(asset) are recognized in other comprehensive income. The effects of any plan amendments are recognised in the Statement of Profit & Loss.

**(j) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditure relating to property, plant & equipment is capitalised only when it is probable that future economic benefit associate with this will flow to the company and the cost of item can be measured reliably. Repairs and maintenance cost are recognised in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from financial statement upon sale or retirement of the asset and resultant gains and losses are recognised in the statement of profit & loss. Assets to be disposed off are reported at lower of carrying value or fair value less cost to sell.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The estimated useful lives of property, plant & equipment is taken as prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost excludes Goods and Service Tax, Cenvat credit, sales tax and service tax credit, Custom Duty entitlement and such other levies / taxes. Depreciation on such assets is claimed on 'reduced' cost.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on assets acquired during the year has been provided on pro-rata basis; from the date on which it is 'Put to Use'.

Capital Goods imported are accounted inclusive of benefits availed under EPCG scheme.

**(k) Intangible Assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets mainly consist of software licences which are amortised over a period ranging from 3 to 6 years on straight line basis.

**(l) Impairment  
Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises 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.



**COLOUR ROOF (INDIA) LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

**Non Financial assets**

**Tangible and intangible assets**

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**(j) Investment in subsidiaries:**

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

**(k) Inventories:**

Inventories are valued as under after adjusting excesses/shortages and providing for obsolescence:

(i)	Raw Materials	-	At Cost ( Weighted Average Method)
(ii)	Stores Spares etc.	-	At Cost(Weighted Average Method)
(iii)	Finished Goods	-	At Lower of cost or Net realizable value. Cost is inclusive of any taxes and duties incurred
(iv)	Work-In-Progress	-	At Material Cost plus labour and other appropriated portion of production and administrative overheads and depreciation.

Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw-materials include stock-in-transit and goods lying at Port.

Raw Materials and Work in process are valued exclusive of input tax credit.

Finished goods include stock-in-transit at Docks awaiting Shipment.

Inventory includes goods lying with job workers.

**(l) Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Current Income Taxes**

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of Income Tax determined to be payable in respect of the taxable income for an accounting period or computed on the



## COLOUR ROOF (INDIA) LIMITED

### Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022

basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax (MAT) at the prescribed percentage on the adjusted book profits of a year, when Income Tax liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115 JA .

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

#### Deferred Income Taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

#### (p) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

#### Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give



**COLOUR ROOF (INDIA) LIMITED**  
**Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

**Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**Financial liabilities**

For trade payables and other payables maturing within one year from the balance sheet date, carrying amounts approximate fair value due to short maturity of these instruments.

**(q) Earning per Share:**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

**(r) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(s) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset /liability is treated as current when it is expected to be realised/ settled, sold, consumed within 12 Months. The Company classifies all other assets/liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

**(t) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.





## COLOUR ROOF (INDIA) LIMITED

### Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

#### (u) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

##### **Quoted prices in an active market (Level 1):**

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This Level consists of investment in quoted equity shares and mutual funds.

##### **Valuation techniques with observable inputs (Level 2):**

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices). This Level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts.

##### **Valuation techniques with significant unobservable inputs (Level 3):**

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and preference shares.

#### (v) Contract Balances

##### **Contract Asset**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

##### **Trade Receivables**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

##### **Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.



## **COLOUR ROOF (INDIA) LIMITED**

### **Notes on Financial Statement for the year ended 31<sup>st</sup> March 2022**

#### **Fair value measurement**

The Company reviews the fair value of Land with sufficient frequency to ensure that the carrying amount does not differ materially from its fair value. 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 Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

#### **Research and development expenses**

Research and development costs that are in nature of tangible assets and are expected to generate probable future economic benefits are capitalised as tangible assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.



## Note :- 3 - Property, Plant and Equipment

	Land & Site Development	Buildings	Plant & Equipments	Office equipment	Vehicles	Furniture & fixtures	Total
<b>I. Deemed cost</b>							
Balance at March 31, 2019	259.76	1,472.53	4,935.28	125.09	61.53	18.05	6,872.24
Addition/Increased/Reduction due to Revaluation	4,433.62	956.94	3,080.30	8.01	21.54	5.06	8,505.47
Balance at April 1, 2019	4,693.38	2,429.47	8,015.59	133.10	83.07	23.11	15,377.71
Additions	-	2.01	13.96	0.32	-	-	16.28
Disposals	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-
Balance at March 31, 2020	4,693.38	2,431.48	8,029.55	133.41	83.07	23.11	15,394.00
Additions	-	0.21	33.07	4.18	0.35	-	37.81
Disposals	-	-	-	-	-6.82	-	-6.82
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-
Balance as at March 31, 2021	4,693.38	2,431.68	8,062.62	137.59	76.59	23.11	15,424.98
Additions	-	17.32	48.90	7.49	6.84	0.40	80.95
Disposals	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-
Balance as at March 31, 2022	4,693.38	2,449.00	8,111.52	145.08	83.43	23.51	15,505.93
<b>II. Accumulated depreciation</b>							
Balance at April 1, 2019	-	618.31	3,941.90	119.01	58.31	13.19	4,750.73
Depreciation expense	-	46.77	285.33	3.49	0.25	0.68	336.52
Eliminated on disposals of assets	-	-28.51	-88.02	-7.77	-1.74	-0.82	-126.86
Dep on Revalued assets /Adjust/Reclassifications	-	48.91	176.01	2.86	2.89	4.59	235.27
Balance at March 31, 2020	-	685.49	4,315.22	117.59	59.72	17.64	5,195.66
Depreciation expense	-	46.69	266.98	2.17	-	0.56	316.40
Eliminated on disposals of assets	-	-	-	-	-4.44	-	-4.44
Dep on Revalued assets /Adjust/Reclassifications	-	48.91	169.88	2.16	1.43	0.80	223.19
Balance as at March 31, 2021	-	781.10	4,752.08	121.92	56.71	19.00	5,730.81
Depreciation expense	-	46.94	96.33	2.87	0.41	0.60	147.15
Eliminated on disposals of assets	-	-	-	-	-	-	-
Dep on Revalued assets /Adjust/Reclassifications	-	48.91	169.88	1.25	1.05	0.58	221.68
Balance as at March 31, 2022	-	876.95	5,018.30	126.04	58.17	20.18	6,099.64
<b>III. Carrying Amount</b>							
Balance at April 1, 2019	4,693.38	1,811.16	4,073.69	14.09	24.75	9.92	10,626.98
Balance at March 31, 2020	4,693.38	1,745.99	3,714.33	15.82	23.35	5.48	10,198.34
Balance as at March 31, 2021	4,693.38	1,650.58	3,310.54	15.67	19.88	4.12	9,694.17
Balance as at March 31, 2022	4,693.38	1,572.05	3,093.22	19.04	25.27	3.33	9,406.29



Note :- As per para D5 of Ind AS 101, since the company has adopted Ind AS for the first time it has elected to apply Deemed Cost Method for its property, Plant and Equipments.

**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 4 :- Capital Work-in-Progress**

(i) : Details of Capital Work-in-Progress are as under :

Amount ₹ in Lakhs

Particulars	Amount ₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Capital Work-in-Progress	37.24	12.88
Capital Goods & Stores	-	-
Less: Provision for obsolescence / loss	-	-
Capital Work-in-Progress - Pending Acceptance	-	-
Considered good	-	-
Considered doubtful	-	-
Less : Provision for doubtful capital work-in-progress pending acceptance	-	-
<b>TOTAL</b>	<b>37.24</b>	<b>12.88</b>

(ii)(a) Ageing schedule of capital work in progress as on 31st March 2022 is given below:

Amount ₹ in Lakhs

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(ii)(b) Ageing schedule of capital work in progress as on 31st March 2021 is given below:

Amount ₹ in Lakhs

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.88	-	-	-	12.88
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.88</b>

**Note 5 :- Intangible Asset Under Development**

(i)(a) Ageing schedule of intangible asset under development as on 31st March 2022 is given below:

Amount ₹ in Lakhs

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	37.24	-	-	-	37.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>37.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.24</b>

(i)(b) Ageing schedule of intangible asset under development as on 31st March 2021 is given below:

Amount ₹ in Lakhs

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**COLOUR ROOF (INDIA) LIMITED**

**Notes forming part of the financial statements as at 31st March 2022**

**Note 6 :- (i) Non Current Investments**

**Amount ₹ in Lakhs**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Investments (valued at cost )</b>			
Unquoted equity instrument			
<b>Investment in fully paid equity shares</b>			
<b>(a) Unquoted Shares in Subsidiary Companies</b>			
CRIL Pre Finish Metal FZC	300.23	300.23	300.23
Investment carried at amortised cost			
<b>(b) Other Companies(FVTPL)</b>			
CRIL NE Private Limited	0.51	0.51	0.51
Investment In Share with Greater Bank	0.01	0.01	0.01
Less :- Provision for Diminution in value of Investments	300.23	300.23	300.23
<b>Total</b>	<b>0.52</b>	<b>0.52</b>	<b>0.52</b>
Aggregate amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	0.52	0.52	0.52

**Note 6 :- (ii) Non Current Deposits**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Deposits</b>			
Security deposits -Long Term*	60.86	52.39	51.82
<b>Total</b>	<b>60.86</b>	<b>52.39</b>	<b>51.82</b>

**Note 7 :- Inventories**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Raw materials	232.47	1,251.06	257.00
Work-in-progress	112.39	343.73	146.77
Finished goods	65.08	262.78	120.40
Traded goods	-	-	43.43
Stores and spares	83.30	95.27	91.87
Scrap & By-products	-	-	-
<b>Total</b>	<b>493.25</b>	<b>1,952.84</b>	<b>659.48</b>





**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 8 :- Current Financial Assets -Trade Receivables**

(i) : Details of Current Financial Assets -Trade Receivables are as under :

Particulars	Amount ₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
Trade Receivables considered Good - Secured	-	-
Trade Receivables considered Good - Unsecured	4,459.02	82.33
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
<b>Sub-total</b>	<b>4,459.02</b>	<b>82.33</b>
Less: Provision for Doubtful Trade Receivables	-	-
<b>Total</b>	<b>4,459.02</b>	<b>82.33</b>

(ii) The movement in provision for doubtful trade receivables are as under:

Particulars	Amount ₹ in Lakhs	
	2021-22	2020-21
Balance at beginning of the period	-	-
Movement in expected credit loss allowance on trade receivables	-	-
Balance at end of the period	-	-

(iii)(a) Ageing schedule of trade receivables as at 31st March 2022 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	-	-	4,396.39	6.75	4.04	33.99	17.85	4,459.02
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	4,396.39	6.75	4.04	33.99	17.85	4,459.02

(iii)(b) Ageing schedule of trade receivables as on 31st March 2021 are as under:

Particulars	Unbilled Receivables	Receivables not due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables considered Good	-	-	16.59	-	34.04	30.39	1.31	82.33
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	16.59	-	34.04	30.39	1.31	82.33



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 9:- Cash and cash equivalents**

Amount ₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Balances with banks:			
- On current accounts	56.10	54.05	46.01
- Deposits with original maturity of less than three months	4.01	4.55	25.93
Cheques, drafts on Hand/Remittance in transit	-	-	-
Cash on hand	13.60	0.20	2.75
<b>Total</b>	<b>73.71</b>	<b>58.79</b>	<b>74.69</b>

**Note10:- Other Financial Assets**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Interest accrued on fixed deposit	-	-	-
Export Incentive receivable	14.63	15.22	29.15
Deferred GST Receivable	-	-	-
<b>Total</b>	<b>14.63</b>	<b>15.22</b>	<b>29,14,767.75</b>

**Note 11:- Current Tax Asset (Net)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Advance tax and tax deducted at source	86.05	88.36	117.71
MAT credit Receivable	-	-	-
<b>Total</b>	<b>86.05</b>	<b>88.36</b>	<b>117.71</b>

**Note12 :- Other Current Assets**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Capital Advances</b>			
Considered good	-	-	-
Considered doubtful	-	-	-
(A)	-	-	-
<b>Deposits</b>			
Security deposits	-	2.31	2.67
Others	-	-	-
(B)	-	2.31	2.67
<b>Loan and advances to related parties</b>			
Considered good	65.50	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
(C)	65.50	-	-
<b>Advances recoverable in cash or kind</b>			
Considered good	-	-	-
Considered doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
(D)	-	-	-
<b>Other loans and advances</b>			
Income Tax Paid (Demand)	-	-	-
Prepaid Rent Expense	-	-	-
Prepaid expenses	-	-	-
Other loans and advances	403.31	390.02	354.89
Balances with Statutory / Government authorities			
(i) Export Benefit receivables	-	-	-
(ii) VAT Receivable	-	10.32	113.36
(iii) GST Receivable	6.69	3.39	1.62
(iv) Others	50.05	50.05	50.05
<b>Subtotal</b>	<b>460.05</b>	<b>453.79</b>	<b>519.92</b>
Less: Provision for doubtful advances	-	-	-
(E)	460.05	453.79	519.92
<b>Total (A+B+C+D+E)</b>	<b>525.55</b>	<b>456.10</b>	<b>522.59</b>



COLOUR ROOF (INDIA) LIMITED

Notes forming part of the Financial Statements as at 31st March 2022

Note 13:- Equity Share Capital

Amount ₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Authorized Share Capital</b>			
11,000,000 (PY-11,000,000) Equity Shares of Rs 10/- each	1,100.00	1,100.00	1,100.00
<b>Issued, subscribed and fully paid-up shares</b>			
10,799,274 (PY - 10,799,274) Equity Shares of 10/- each fully paid up	1,079.93	1,079.93	1,079.93
<b>Total</b>	<b>1,079.93</b>	<b>1,079.93</b>	<b>1,079.93</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

Amount ₹ in Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	(Nos.)		(Nos.)	
<b>Equity shares of Rs. 10/- each</b>	1,07,99,274.00	1,079.93	1,07,99,274.00	1,079.93
Equity Shares at the Beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
Equity Shares at the End of the year	<b>1,07,99,274.00</b>	<b>1,079.93</b>	<b>1,07,99,274.00</b>	<b>1,079.93</b>

(a) Terms and Rights attached to equity shares

The company has only one class of shares having at par value at Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(b) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
<b>Equity shares of Rs. 10 each fully paid (P.Y. Rs. 10 each)</b>				
Mr. Jubin Kishore Thakkar	7,22,720.00	6.69	7,22,720.00	6.69
Boral Infotech Pvt. Ltd	12,15,850.00	11.26	12,15,850.00	11.26
Amzel Infotech Pvt. Ltd	10,08,150.00	9.34	10,08,150.00	9.34
Prefab Dwelling Limited	6,20,000.00	5.74	6,20,000.00	5.74
KLT Automotive and Tubular Products Ltd.	6,80,000.00	6.30	6,80,000.00	6.30
Excel Infotech Limited	11,62,500.00	10.76	11,62,500.00	10.76
Senex Marketing Private limited	8,00,000.00	7.41	8,00,000.00	7.41
Canbank Venture Capital Fund Limited	20,00,000.00	18.52	20,00,000.00	18.52

Note 14: - Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Reserve and Surplus</b>			
General Reserve	206.00	206.00	206.00
Share Premium Account	1,587.06	1,587.06	1,587.06
Retained Earnings	-18,538.73	-16,906.26	-17,373.84
<b>Items of Other Comprehensive Income</b>			
Revaluation Reserve	7,823.68	8,045.45	8,270.20
Other items of other comprehensive income / (loss)	695.61	467.80	236.90
	<b>-8,226.38</b>	<b>-6,599.95</b>	<b>(7,073.67)</b>



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 15:- Borrowings**

Amount ₹ in Lakhs

Particulars	Non-current portion		Current maturities	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Secured Loan</b>	-	-	-	-
Rupee loan from banks	-	-	-	-
Rupee loan from financial institutions	-	-	-	-
Installment due but not paid	-	-	-	-
Interest accrued & due but not paid	-	-	-	-
<b>Working Capital Finance from Banks</b>	-	-	-	-
<b>Deferred payment liabilities (Unsecured)</b>	-	-	-	-
Sales Tax Deferral	-	-	-	-
<b>From Others (Unsecured)</b>	4,389.46	2,143.59	3,428.72	2,245.87
<b>Loan from Related Parties (Unsecured)</b>	231.21	228.56	-	-
<b>Total</b>	<b>4,620.67</b>	<b>2,372.15</b>	<b>3,428.72</b>	<b>2,245.87</b>
<b>The above amount includes</b>				
Secured borrowings	-	-	-	-
Unsecured borrowings	4,620.67	4,618.02	3,428.72	2,245.87
Amount disclosed under the head "other financial liabilities"	-3,428.72	-2,245.87	-3,428.72	-2,245.87
<b>Total (A)</b>	<b>1,191.95</b>	<b>2,372.15</b>	<b>-</b>	<b>-</b>

**Note 16 :- Long Term Provisions**

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Provision for employee benefits</b>			
Provision for gratuity	61.54	62.65	66.24
Provision for leave benefits	17.48	19.62	21.90
<b>Total</b>	<b>79.02</b>	<b>82.27</b>	<b>88.14</b>

**Note 17:- Deferred Tax Liabilities (Net)**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liability	1,564.27	456.24	1,144.32
<b>Total</b>	<b>1,564.27</b>	<b>456.24</b>	<b>1,144.32</b>

**Note 18 :- Borrowings**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(i) Loans repayable on demand			
(I) from banks	-	-	601.42
(ii) Current maturities of long-term borrowings	3,428.72	2,245.87	1,313.20
<b>Total</b>	<b>3,428.72</b>	<b>2,245.87</b>	<b>1,914.62</b>



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 19 : Current Financial Liabilities - Trade Payables**

(i) : Details of Outstanding dues of Micro Enterprises and Small Enterprises are as under :

Particulars	Amount ₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
i) Outstanding dues of micro enterprises and small enterprises	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	11,103.21	9,899.30
<b>Total</b>	<b>11,103.21</b>	<b>9,899.30</b>

(ii)(a) Ageing schedule of trade payables as on 31st March 2022

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	-	7,443.77	2,562.12	12.20	1,085.12	11,103.21
iii) Disputed outstanding dues of micro enterprises and small	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>7,443.77</b>	<b>2,562.12</b>	<b>12.20</b>	<b>1,085.12</b>	<b>11,103.21</b>

(ii)(b) Ageing schedule of trade payables as on 31st March 2021 are as under:

Particulars	Unbilled Payables	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	-	4,024.39	40.34	2,009.41	3,825.15	9,899.30
iii) Disputed outstanding dues of micro enterprises and small	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,024.39</b>	<b>40.34</b>	<b>2,009.41</b>	<b>3,825.15</b>	<b>9,899.30</b>

(iii) : The Details of liabilities to Micro & Small Enterprises, to the extent information available with the Corporation are given under. These liabilities are not due for payment as per the contractual terms of payment.

Due to micro enterprises and small enterprises	Amount ₹ in Lakhs	
	As at 31st March 2022	As at 31st March 2021
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due Rs. NIL).	-	-
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 20:- Other Financial Liabilities**

Amount ₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Installment due but not paid			
Interest due but not Paid on Term Loan	2,900.57	1,847.10	2,448.02
<b>Total</b>	<b>2,900.57</b>	<b>1,847.10</b>	<b>2,448.02</b>

**Note 21:- Other Current Liabilities**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Trade and other deposits	-	-	-
Book Overdrawn from Banks	-	-	-
Advances from customers	1,608.50	818.49	714.74
Advances from customer - Related Party	-	-	-
Statutory Dues Payable	248.07	60.14	779.06
Expenses Payable	-	-	-
MAT/Tax Payable	-	-	-
Other payables	158.16	126.46	115.15
<b>Total</b>	<b>2,014.73</b>	<b>1,005.09</b>	<b>1,608.94</b>

**Note 22:- Provisions**

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Provision for employee benefits</b>			
Provision for gratuity	18.85	23.29	13.60
Provision for leave benefits	2.27	2.31	2.48
<b>Total</b>	<b>21.12</b>	<b>25.60</b>	<b>16.08</b>



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

**Note 23:- Revenue from operations**

Amount ₹ in Lakhs

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
<b>Revenue from operations</b>			
Sale of products			
Domestic Turnover	33,221.11	33,759.90	22,037.41
Traded goods	-	-	-
Export Turnover	-	-	-
	<b>33,221.11</b>	<b>33,759.90</b>	<b>22,037.41</b>
Other operating revenue			
Sale of services	34.05	5.19	2,675.32
Other operating revenues	184.43	49.36	46.78
High Seas Sales	-	57.76	-
Job work charges	106.31	-	-
<b>Total</b>	<b>33,545.90</b>	<b>33,872.21</b>	<b>24,759.50</b>
Less: Excise duty	-	-	-
<b>Revenue from operations (net)</b>	<b>33,545.90</b>	<b>33,872.21</b>	<b>24,759.50</b>

**Details of performance obligation associated with revenue recognition.**
**Satisfaction of performance obligations:-**

The Companies's revenue is derived from the single performance obligation to transfer primarily steel products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. For the Company's steel producing operations, generally the criteria to recognize revenue has been met when its products are delivered to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Additionally, the Company identifies when goods have left its premises, not when the customer receives the goods. Therefore, the company's estimates, based on its historical experience, the amount of goods in-transit when the transfer of control occurs at the destination and defers the revenue recognition.

**Payment terms**

The sale of goods is typically made under credit payment terms differing from customer to customer.

**Trading Sales**
**Contract Balances**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
Trade Receivable (Refer Note 7)	4,459.02	82.33	87.20
Contract Liabilities	11,103.21	9,899.30	1,316.16
<b>Total</b>	<b>15,562.23</b>	<b>9,981.62</b>	<b>1,403.36</b>

**Note 24:- Other Income**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
<b>Interest income on</b>			
Interest income	3.41	1.56	1.35
Interest on VAT refund	-	9.58	-
Miscellaneous income	1.53	0.72	0.15
Gain on Foreign Exchange Fluctuation [Net]	-	20.29	-
<b>Total</b>	<b>4.94</b>	<b>32.15</b>	<b>1.50</b>

**Note 25:- Cost of raw material consumed**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
Cost of raw material consumed	30,109.97	31,649.42	20,159.84
<b>Total</b>	<b>30,109.97</b>	<b>31,649.42</b>	<b>20,159.84</b>

**Detail of raw materials consumed**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
Raw material consumed (Steel)	29,992.19	30,359.46	19,194.99
Others	-	1,251.56	931.36
Packing Materials Consumed	117.77	38.41	33.50
<b>Total</b>	<b>30,109.97</b>	<b>31,649.42</b>	<b>20,159.84</b>



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the Financial Statements as at 31st March 2022

Amount ₹ in Lakhs

**Note 26: - Changes in inventories of Finished goods and Work-in-progress**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
<b>Inventories at the end of the year</b>			
Finished goods	65.08	262.78	120.40
Work-in-progress	112.39	343.73	146.77
Stock in trade	-	-	43.43
	<b>177.48</b>	<b>606.50</b>	<b>310.60</b>
<b>Inventories at the beginning of the year</b>			
Finished goods	262.78	120.40	36.58
Work-in-progress	343.73	146.77	49.71
Stock in trade	-	43.43	-
	<b>606.50</b>	<b>310.60</b>	<b>86.29</b>
<b>Net (Increase)/ Decrease in Stock</b>	<b>429.03</b>	<b>(295.90)</b>	<b>(224.31)</b>
Excise duty on account of Increase / (Decrease) on stock of Finished goods	-	-	-
<b>Total (Increase)/ Decrease in Stock</b>	<b>429.03</b>	<b>(295.90)</b>	<b>(224.31)</b>

**Note 27 :- Employee benefit expense**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
Salaries, wages and bonus	596.26	414.19	549.26
Contribution to provident and other fund	19.09	16.95	22.52
Gratuity & leave encashment expenses	18.04	27.13	13.37
Staff welfare /workmen expenses	52.26	11.26	54.24
<b>Total</b>	<b>685.65</b>	<b>469.53</b>	<b>639.39</b>

**Note 28:- Finance Costs**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
<b>Interest Expense :</b>			
Interest Expenses	1,053.47	840.69	1,271.86
Other Borrowing Costs	0.52	9.03	23.15
	-	-	-
<b>Other Borrowing Costs :</b>			
Bill Discounting Charges (net)	-	-	-
Bank & Finance Processing Charges	-	-	-
Others	-	-	-
<b>Total</b>	<b>1,053.99</b>	<b>849.72</b>	<b>1,295.01</b>
Less : Interest & Financial Charges to Capital Work in Progress	-	-	-
<b>Total</b>	<b>1,053.99</b>	<b>849.72</b>	<b>1,295.01</b>

**Note 29:- Depreciation and Amortization Expense**

Particulars	For the year ended	For the year ended	For the year ended
	31st March 2022	31st March 2021	31st March 2020
Depreciation of Tangible Assets	368.83	539.59	571.79
Depreciation on Right to Use Asset	-	-	-
<b>Total</b>	<b>368.83</b>	<b>539.59</b>	<b>571.79</b>



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the financial statements as at 31st March 2022

Amount ₹ in Lakhs

**Note 32: Deferred Tax Liability**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Deferred Tax Assets</b>		
Provision for employee benefits, Lease, Loans and other 43B payments	4.69	28.75
Unabsorbed losses	542.28	599.71
Borrowings	-	2.96
<b>Total Deferred Tax Assets</b>	<b>546.97</b>	<b>631.42</b>
<b>Deferred Tax Liability</b>		
Related to property, plant & equipment	2,111.23	1,087.66
Provision for employee benefits, Lease through OCI	-	-
<b>Total Deferred Tax Liability</b>	<b>2,111.23</b>	<b>1,087.66</b>
<b>Total Deferred Tax Liability (Net)</b>	<b>1,564.27</b>	<b>456.24</b>
Recognised in Profit or Loss as 'tax expense'	1,108.02	6,88,08,151.12
Recognised in OCI	-	-
<b>Total</b>	<b>1,108.02</b>	<b>6,88,08,151.12</b>

Amount ₹ in Lakhs

**NOTE 33: Contingent liabilities and Commitments**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>CONTINGENT LIABILITIES</b>		
A) Claims against the company / disputed liabilities not acknowledged as Debts		
- Show cause notices under hearing in respect of excise duty which is disputed by the company*	285.09	-
- Income tax demand, disputed by the company*	557.98	860.99
- Sales Tax Liability*	-	-
- Others claims not acknowledged as debts*	113.15	-
B) Guarantees		
- Guarantees issued by the Company's banker on behalf of the company.	-	-
- Corporate Guarantee issued by the Company	-	-
C) Other money for which the company is contingently liable		
- Debit Note for power pending for approval	-	-
- Premium payable on redemption of Preference Shares*	-	-
<b>COMMITMENTS</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Corporate Guarantee in favour of ABSA Bank Ltd	-	-
Corporate Guarantee in favour of Delko Trading SA Pty Ltd	-	-
Corporate Guarantee in favour of Credit Guarantee Insurance Corporation	-	-

**Note 34: Employee benefits**

The Company operates on defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the IND AS 19, the details of which are as follows:



**COLOUR ROOF (INDIA) LIMITED**

Notes forming part of the financial statements as at 31st March 2022

**Note 34: Employee benefits continued....**

a) Net employee benefit expense recognized during the year	Amount ₹ in Lakhs	
	Gratuity	
	Current Year	Previous year
<b>Expenses/(Income) to be recognised through P&amp;L</b>		
i) Current Services Cost	8.37	8.51
ii) Interest Cost	5.90	5.48
iii) Expenses included in 'employee benefit expense'	-	-
vi) Net Actuarial (Gain)/Loss recognized during the year through OCI	-6.04	-7.90

b) Changes in the present value of the defined benefit obligation are as follows	Amount ₹ in Lakhs	
	Gratuity	
	Current Year	Previous year
i) Opening Defined benefit obligation plan	85.94	79.85
<b>Expenses/(Income) to be recognised through P&amp;L</b>		
ii) Current Services Cost	8.37	8.51
iii) Interest on obligation	5.90	5.48
<b>Remeasurement of net defined benefit liability/asset to be recognised through OCI</b>		
vi) Net actuarial (Gain)/Loss recognized during the year	-6.04	-7.90
v) Benefits paid	-13.78	-
vi) Closing Defined benefit obligation plan	80.38	85.94

**c) The principal assumptions used in determining gratuity obligations for the company's plan are shown below.**

	31st March 2022	31st March 2021
i) Discounting rate	7.15%	6.86%
ii) Escalation of salary	6.00%	6.00%
iii) Withdrawal rate	-	-
iv) Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)
v) Retirement Age	58 years	58 years

**NOTE: 35: Earning per share (EPS)**

	Current Year	Previous year
<b>The following reflects the profit and share data used in the basic and diluted EPS computations :</b>		
Profit/(Loss) for the year after Tax Amount ₹ in Lakhs	-1,632.48	465.83
Weighted average number of equity shares in calculating basic and diluted EPS	1,07,99,274	1,07,99,274
Basic earning per share	-15.12	4.31
Diluted earning per share	-15.12	4.31
Nominal value of equity shares	10.00	10.00

**NOTE 36 : Interest on Borrowings**

Interest on long term borrowing from Phonix ARC Pvt Ltd is accounted in the P&L as per IND AS 23, However EMIs were not paid during the year so additional interest of Rs. 10,08,60,645/- and penal interest of Rs. 10,18,25,184/- is less charged to P&L A/c.





**COLOUR ROOF (INDIA) LIMITED**

Notes forming prt of the financial statements as at 31st March 2022

**37. Related party disclosures**
**A. Parties with whom the Company has entered into transactions during the year where control exists:**

i) Key management personnel :	Mr. Jubin Kishore Thakkar - Managing Director and Chairman & CFO Mrs. Sushila Kishore Thakkar – Director Mrs. Miloni Bhavin Thakkar- Director Mrs. Kavita Shah- Company Secretary
ii) Director : Non Executive Director Non Executive Director Whole Time Director	Mr. Jubin Kishore Thakkar - Whole Time Director Mrs. Sushila Kishore Thakkar Mrs. Miloni Bhavin Thakkar
iii) Enterprise over which key management personnel /share holders /relatives have significant influence	KLT Automotive and Tubular Products Limited Thakkarsons Roll Forming Private Limited Kish Realty Private Limited AVMY Health Limited CRIL Coated Products (OPC) Private Limited
iv) Relative of Key management personnel	Mrs Parul Thakkar Mr Viraj Thakkar Mrs Manisha Thakkar
v) Subsidiary Company	CRIL NE PRIVATE LIMITED CRIL Pre-Finish Metals FZE

**B. Transaction with related party as per the books of accounts**

Amount ₹ in Lakhs

**1. In relation to the statement of profit and loss**

	Nature of relationship	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Purchase of Goods/Services etc</b>			
Purchase of Services- KLT Automotive and Tubular Products Limited AVMY Health Limited	Enterprises over which Key Management personnel/shareholder/relatives have significant influence.	- 37.12	- 4.67 -
<b>Total</b>		<b>37.12</b>	<b>4.67</b>

**Sale of Goods / Services etc**

Sales Of Goods - KLT Automotive and Tubular Products Limited CRIL Coated Products (OPC) Private Limited Sale of Services KLT Automotive and Tubular Products Limited	Enterprises over which Key Management personnel/shareholder/relatives have significant influence.	1.92 191.09 - -	6.00 - - 56.72
<b>Total</b>		<b>193.00</b>	<b>62.72</b>

Rent paid for Office Premises-Jubin Thakkar	Key Management personnel	2.40	1.05
<b>Total</b>		<b>2.40</b>	<b>1.05</b>

Remuneration - Kavita Shah	Key Management personnel	8.11	3.64
Remuneration - Praul Thakkar	Relative of Key Management personnel	36.08	23.00
Remuneration - Manisha Thakkar		36.08	23.00
Remuneration - Viraj Thakkar		8.51	-
<b>Total</b>		<b>88.78</b>	<b>49.64</b>

<b>Balance outstanding as at the year end - Receivable</b>			
CRIL NE PRIVATE LIMITED		-	0.66
CRIL Pre-Finish Metals FZE		-	132.17
CRIL Coated Products (OPC) Private Limited		96.56	-
Receivable (Deposit)-Kish Realty Private Ltd.		34.50	34.50
<b>Balance outstanding as at the year end - Payable</b>			
KLT Automotive and Tubular Products Limited		5,367.45	5,812.87
KISH REALTY PVT LTD		369.92	369.92
AVMY Health Limited		36.46	-4.70



**COLOUR ROOF (INDIA) LIMITED**

Notes forming prt of the financial statements as at 31st March 2022

**Note 38 :- Capital Management****The Company's capital management objectives are :**

To ensure the Company's ability to continue as a going concern. To provide an adequate return to capital employed. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**Note 39 :- Financial risk management objectives & policies**

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, security deposits taken, employee liabilities. The Company's principal financial assets include trade and other receivables, advances given and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance function provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**Note 40:- Ratios**

Particulars	Year 2021-22	Year 2020-21	Reason for change
(a) Current Ratio,	29.03%	17.66%	Current assets are higher due to Sundry Debtors concentration during the month of March 22
(b) Debt-Equity Ratio	-1.05%	-1.17%	
(c) Debt Service Coverage Ratio	0.45%	0.77%	During the current year interest on loan is booked on the total outstanding balance where as in the previous year it was booked as per schedule
(d) Return on Equity Ratio	-1.51%	0.43%	In the year 2020-21, income was +ve due to deferred tax asset and exceptional item i.e. write back (OTS), during the year 2021-22, the loss is on account of interest and deferred tax liability
(e) Inventory turnover ratio,	27.31%	26%	
(f) Trade Receivables turnover ratio	14.77%	399.61%	The sundry debtors realisation durign the year 2020-21 was better as compared to the year 2021-22
(g) Trade payables turnover ratio	2.77%	3.53%	
(h) Net capital turnover ratio	-2.43%	-2.74%	
(i) Net profit ratio	-4.87%	0.01%	In the year 2020-21, income was +ve due to deferred tax asset and exceptional item i.e. write back (OTS), during the year 2021-22, the loss is on account of interest and deferred tax liability
(j) Return on Capital employed	0.24%	-0.01%	The net profit after tax was higher as comapred to year 2021-22 due to the income accrual on account of OTS



**Note 41:- Tax Expenses****Reconciliation of tax expense and accounting profit multiplied by India's Domestic tax rate for year ended 31st Mar. 2022**

Particulars	Amount ₹ in Lakhs
Profit Before Tax	-524.45
At India's Statutory Income Tax Rate of	
(a) Income Exempt for Taxation	-
(b) Expenses Not Deductible In calculation of Taxable Profit	-
(c) Incremental Deferred Tax Assets on Losses and Unabsorbed Depreciation Not Recognised	-
(d) Deferred Taxes/assets/Liabilities recognised during year	1,108.02
<b>Tax Expense for the Year</b>	<b>1,108.02</b>

**Note 42: - Going Concern**

Due to outbreak of Covid-19 globally and in India, the Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of manufacturing of color coating and roofing sheet which are connected with activities that are fundamental to the Indian economy. The demand for the Company's products are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company. Further, the Management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term.

The Company has managed to maintain the turnover in line with the previous year and the management is quite confident that company will continue its business as a going concern. Accordingly, these financial statements have been prepared on that basis.

**Note 43: Restatement in Previous years**

Previous years figures have been regrouped and recast wherever necessary

