

COLOUR ROOF (INDIA) LIMITED

CIN:U27200MH2000PLC126598

BALANCE SHEET AS AT 31ST MARCH 2023 [Ind AS]

Amount in ₹

Particulars	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		90,36,93,265	94,06,29,010
(b) Other Intangible assets	3	32,03,905	
(c) Intangible assets under development	4	-	37,24,417
(d) Financial Assets			
(i) Investments	5 (i)	1,100	52,100
(ii) Trade Receivables			
(iii) Others	5 (ii)	53,33,144	60,85,844
(iv) Other Financial Assets			
(e) Deferred tax assets (net)		-	-
Total Non Current Assets		91,22,31,415	95,04,91,371
Current Assets			
(a) Inventories	6	2,28,28,786	4,93,24,789
(b) Financial Assets			
(i) Trade Receivables	7	11,18,88,232	44,59,01,560
(ii) Cash and Cash Equivalent	8	49,95,301	73,71,255
(iii) Other Financial Assets	9	-	14,63,073
(c) Current Tax Assets (Net)	10	95,01,441	86,04,879
(d) Other Current Assets	11	5,15,31,547	5,25,55,486
Total Current Assets		20,07,45,307	56,52,21,041
TOTAL ASSETS		1,11,29,76,723	1,51,57,12,413
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	10,79,92,740	10,79,92,740
(b) Other Equity	13	-1,03,13,00,976	-82,26,38,390
		-92,33,08,236	-71,46,45,650
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,44,25,874	11,91,94,964
(b) Provisions	15	57,63,610	79,01,712
(c) Deferred Tax Liabilities (net)	16	20,23,38,243	15,64,26,580
(d) Other non-current Liabilities			-
Total Non Current Liabilities		-69,07,80,509	-43,11,22,393
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	43,89,46,000	34,28,71,550
(ii) Trade and other Payables			
(A) total o/s dues of micro enterprises and small enterprises		-	-
(B) total o/s dues of creditors other than micro enterprises & small enterprises	18	78,31,24,423	1,11,03,21,314
(iii) Other Financial Liabilities	19	32,69,13,102	29,00,56,845
(b) Other Current Liabilities	20	25,14,89,527	20,14,73,408
(c) Provisions	21	32,84,180	21,11,690
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		1,80,37,57,232	1,94,68,34,806
TOTAL EQUITY AND LIABILITIES		1,11,29,76,723	1,51,57,12,413
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1		

FOR & ON BEHALF OF
TODARWAL & TODARWAL LLP
 Chartered Accountants
 Firm Registration No. 1100231/W100231

Kunal Todarwal
 Kunal Todarwal
 PARTNER
 MEMBERSHIP NO. 11780
 PLACE : MUMBAI
 UDIN: 24137804BJZWSH8814
 DATED: 9th September, 2024

For and on behalf of
Colour Roof (India) Limited

Ashutosh Agarwala
 Ashutosh Agarwala
 As Resolution Professional
 IP Reg. No. IBBI/IPA-001/IP-P-01123/2018-2019/11901



COLOUR ROOF (INDIA) LIMITED

CIN:U27200MH2000PLC126598

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023[Ind AS]


Amount in ₹

Particulars	Note	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
CONTINUING OPERATIONS			
Revenue from Operations (Net of GST)	22	72,28,03,754	3,35,45,89,633
Other Income	23	51,647	4,93,979
Total Income from Operations		72,28,55,401	3,35,50,83,612
EXPENSES			
(a) Cost of Material and Components Consumed	24	65,65,53,575	3,01,09,96,878
(b) Purchase of Traded Goods		-	-
(c) (Increase)/Decrease in Inventories of FG, WIP and TG	25	1,23,71,268	4,29,02,698
(d) Employee benefit expenses	26	5,54,12,350	6,85,65,104
(e) Finance costs	27	4,21,10,479	10,53,99,329
(f) Depreciation and amortisation expenses	28	3,69,24,847	3,68,83,016
(g) Other expenses	29	8,33,59,335	15,05,13,942
TOTAL EXPENSES		88,67,31,854	3,41,52,60,967
PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS		-16,38,76,453	-6,01,77,355
Exceptional Items	30	-	-77,32,298
PROFIT / (LOSS) BEFORE TAX		-16,38,76,453	-5,24,45,057
Tax expense			
Deferred tax	31	4,62,04,300	11,08,02,466
TOTAL TAX EXPENSE /(INCOME)		4,62,04,300	11,08,02,466
PROFIT / (LOSS) FOR THE YEAR		-21,00,80,754	-16,32,47,523
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		14,18,167	2,27,80,971
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		14,18,167	2,27,80,971
TOTAL COMPREHENSIVE INCOME OF THE YEAR		-20,86,62,587	-14,04,66,551
Earnings per Equity Share	34		
Basic		-19.45	-15.12
Diluted		-19.45	-15.12

FOR & ON BEHALF OF
TODARWAL & TODARWAL LLP

Chartered Accountants

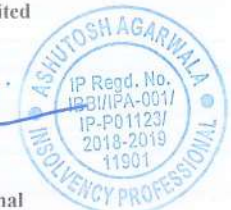
Firm Registration No. 111009W/W100231

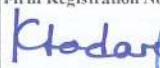
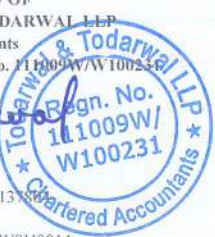




Kunal Todarwal
PARTNER

MEMBERSHIP NO. 111009W
PLACE : MUMBAI
UDIN: 24137804BJZWSH8814
DATED: 9th September, 2024For and on behalf of
Colour Roof (India) LimitedAshutosh Agarwala
As Resolution Professional

IP Reg. No. IBBI/PA-001/IP-P-01123/2018-2019/11901



Colour roof India Limited			
CIN:U27200MH2000PLC126598			
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2023			
		Amount in ₹	
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Tax	-16,38,76,453	-5,24,45,057	
Adjustments for:			
Depreciation	3,69,24,847	3,68,83,016	
Gain on disposal of Property, Plant and equipment	7,27,782	-	
Interest/Dividend Income	-37,586	-3,40,693	
Interest & Financial Charges	4,21,10,479	10,53,99,329	
Provision for diminution in the value of Investment	51,000	-	
Sundry Balances Written Off	34,01,804	-	
Loss on Foreign Exchange Fluctuations	58,04,696	4,23,619	
Operating Profit Before Working Capital Changes	-7,48,93,431	8,99,20,215	
Change in operating assets and liabilities			
(Increase)/Decrease in Trade and other Receivables	32,56,99,234	-43,76,68,794	
(Increase)/Decrease in Financial Assets	14,63,073	59,401	
(Increase)/Decrease in Other Current Assets	10,23,939	-69,45,685	
(Increase)/Decrease in Inventories	2,64,96,003	14,59,59,071	
(Increase)/Decrease in Other Non Current Assets	7,52,700	-8,47,079	
Increase/(Decrease) in Current Tax Asset	-8,96,562	2,30,731	
Increase/(Decrease) in Trade Payable	-32,80,89,297	11,99,68,096	
Increase/(Decrease) in Other Current Liabilities	5,00,16,120	10,09,63,925	
Increase/(Decrease) in Non Current Provision	22,98,019	2,78,110	
Increase/(Decrease) in Current Provisions	-21,38,102	-4,48,391	
Net cash inflow (outflow) from operating activities	17,31,695	1,14,69,600	
CASH FLOW FROM INVESTING ACTIVITIES :			
B Purchase of Property, Plant & Equipment	-3,95,900	-64,29,667	
Right to Use Account	-	-	
Sale of Property, Plant & Equipment	2,90,528	-	
Interest/Dividend Received	37,586	3,40,693	
Purchase of Capital WIP	-91,000	-3,77,088	
Net cash inflow (outflow) from investing activities	-1,58,786	-1,01,90,480	
CASH FLOW FROM FINANCING ACTIVITIES :			
C Interest & Financial Charges Paid	-52,54,223	-52,288	
Proceeds From Borrowing	13,05,360	2,65,000	
(Repayment) of Borrowing	-	-	
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	-23,75,954	14,91,832	
Cash & Cash Equivalents as at the beginning of Period	73,71,255	58,79,423	
Cash & Cash Equivalents as at the end of Period	49,95,301	73,71,255	
Net Increase / (Decrease) in Cash & Cash Equivalents	-23,75,954	14,91,832	
(a) Cash on Hand	1,04,880	13,59,660	
(b) Balance with Schedule Bank in : Current account	48,90,421	60,11,595	
Total cash and Cash Equivalents	49,95,301	73,71,255	
Notes :			
1 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.			
2 See accompanying notes 1 to 41, are integral part of these Financial Statement			
FOR & ON BEHALF OF TODARWAL & TODARWAL LLP Chartered Accountants Firm Registration No. 111009W/W100231  Kunal Todarwal PARTNER MEMBERSHIP NO. 13788 PLACE : MUMBAI UDIN: 24137804BJZWSH8814 DATED: 9th September, 2024 			For and on behalf of Colour Roof (India) Limited  Ashutosh Agarwala As Resolution Professional IP Reg. No. IBBI/IPA-001/IP-P-01123/2018-2019/11901 

Notes to the standalone financial statements for the period ended 31st Mar 2023

Note :- 3 - Property, Plant and Equipment

Amount in ₹

	Land & Site Development	Buildings	Plant & Equipments	Office equipment	Vehicles	Furniture & fixtures	Computer Software	Total
I. Deemed cost								
Balance at March 31, 2019	2,59,75,704	14,72,53,347	49,35,28,427	1,25,08,632	61,52,877	18,05,319	-	68,72,24,306
Addition/Increased/Reduction due to Revitalization	44,33,62,316	9,56,93,683	30,80,30,290	8,00,916	21,53,778	5,06,110	-	85,05,47,095
Balance at April 1, 2019	46,93,38,020	24,29,47,032	80,15,58,717	1,33,09,548	83,06,655	23,11,429	-	1,53,77,71,401
Additions	-	2,90,763	13,96,078	31,500	-	-	-	16,28,341
Disposals	-	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	20,500	33,07,418	4,18,099	34,000	-	-	37,80,617
Balance at March 31, 2020	46,93,38,020	24,31,47,795	80,29,54,795	1,33,41,048	83,06,655	23,11,429	-	1,53,93,99,742
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	46,93,38,020	24,31,68,295	80,62,62,213	1,37,59,147	76,59,112	23,11,429	-	1,54,24,98,217
Additions	-	17,31,981	48,90,055	7,49,161	6,84,054	39,630	-	80,94,882
Disposals	-	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	46,93,38,020	24,49,00,277	81,11,52,269	1,45,08,308	83,43,166	23,51,059	-	1,55,05,93,098
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Revaluation/Adjustments/Reclassifications	-	-	-	-	-	-	-	-
Balance as at 31st Mar 2023	46,93,38,020	24,49,00,277	81,11,52,269	1,45,08,308	83,43,166	23,51,059	-	1,55,05,93,098
II. Accumulated depreciation								
Balance at April 1, 2019	-	6,18,31,478	39,41,90,213	1,19,00,884	58,31,483	13,18,987	-	47,50,73,045
Depreciation expense	-	46,77,374	2,85,52,730	3,48,549	52,993	68,325	-	3,36,52,271
Eliminated on disposals of assets	-	(28,91,982)	(88,01,935)	(7,76,755)	(82,313)	(82,313)	-	(1,26,85,780)
Dep on Revalued assets /Adjust/Reclassifications	-	48,91,333	1,76,01,089	2,86,384	2,89,126	4,58,733	-	2,35,26,655
Balance at March 31, 2020	-	6,85,49,203	43,15,22,228	1,17,59,062	59,71,967	17,63,732	-	51,95,66,191
Depreciation expense	-	46,69,474	2,66,97,813	2,16,879	55,865	55,865	-	3,16,40,022
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
Dep on Revalued assets /Adjust/Reclassifications	-	48,91,333	1,69,88,282	2,15,879	1,43,027	80,310	-	(4,43,973)
Balance as at March 31, 2021	-	7,81,10,010	47,52,08,323	1,21,91,811	56,71,021	18,99,907	-	57,30,81,072
Depreciation expense	-	46,93,901	96,33,192	2,87,404	40,504	59,959	-	1,47,14,960
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
Dep on Revalued assets /Adjust/Reclassifications	-	48,91,333	1,69,88,282	1,25,237	1,05,099	58,106	-	2,21,68,056
Balance as at March 31, 2022	-	8,76,95,244	50,18,29,797	1,26,04,451	58,16,624	20,17,971	-	60,99,64,087
Depreciation expense	-	47,24,875	90,63,784	2,94,334	81,231	59,005	6,11,512	1,48,34,742
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
Dep on Revalued assets /Adjust/Reclassifications	-	48,91,333	1,69,88,242	87,678	65,364,36	57,489	-	2,20,90,106
Balance as at 31st Mar 2023	-	9,73,11,452	52,78,81,823	1,29,86,463	31,61,955	21,34,464	6,11,512	64,40,87,670
III. Carrying Amount								
Balance at April 1, 2019	46,93,38,020	18,11,45,854	40,75,68,504	14,08,664	24,75,172	9,92,443	-	1,06,26,98,357
Balance at March 31, 2020	46,93,38,020	17,45,98,592	37,14,32,567	15,81,987	23,34,688	5,47,697	-	1,01,98,33,551
Balance as at March 31, 2021	46,93,38,020	16,50,58,285	33,10,53,899	15,67,336	19,88,091	4,11,523	-	96,94,17,145
Balance as at March 31, 2022	46,93,38,020	15,72,05,033	30,93,22,471	19,03,857	25,26,541	3,33,088	-	94,06,29,011
Balance as at 31st Mar 2023	46,93,38,020	14,75,88,825	28,35,22,446	16,65,745	13,61,636	2,16,595	32,03,905	90,68,97,170

Details of title deeds of immovable properties not held in name of the Company

Description of the item of property	Gross Carrying Value	Title Deed held in the Name of	Property held since which date		Reason for not being held in the name of the company
			date		
Land & Site Development Talna	49,92,644.00	Mahashtra Industrial Development Corporation State Industrial Promotion Corporation of Tamil Nadu Limited	31-03-2001		These properties have been taken on lease by the Company.
Land & Site Development Erode	57,82,580.00		31-03-2005		
Total	1,07,75,224.00				



4 :- Intangible Asset Under Development

(i) : Details of Intangible asset under development is as under

Particulars	Amount in ₹	
	As at 31st March 2023	As at 31st March 2022
Intangible asset under development		
Sap Implementation Charges	-	37,24,417
TOTAL	-	37,24,417

(i)(a) Ageing schedule of intangible asset under development as on 31st Mar 2023 is given below:

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	-	-	-	-	-
Total	-	-	-	-	-

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

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	37,24,417	-	-	-	37,24,417
Projects temporarily suspended	-	-	-	-	-
Total	37,24,417	-	-	-	37,24,417



5 (i) Non Current Investments

Amount in ₹

Particulars	As at 31st March 2023	As at 31st Mar 2022
Investments (valued at cost)		
Unquoted equity instrument		
Investment in fully paid equity shares		
(a) Unquoted Shares in Subsidiary Companies		
CRIL Pre Finish Metal FZC	3,00,22,927	3,00,22,927
(b) Other Companies(FVTPL)		
CRIL NE Private Limited*	51,000	51,000
Investment In Share with Greater Bank	1,100	1,100
	-	-
Less :- Provision for Diminution in value of Investments*	3,00,73,927	3,00,22,927
Total	1,100	52,100
Aggregate amount of quoted investments		-
Aggregate market value of quoted investments		-
Aggregate amount of unquoted investments	1,100	52,100
* A provision for diminution in the value of current investment has been made with respect of company's investment in CRIL NE Private Limited as the later has been struck off on 16th June 2022 during F.Y. 2022-23.		
* A provision for diminution in the value of current investment was made with respect of company's investment in CRIL Pre Finish Metal FZC on 31st March 2018.		

5 (ii). Non Current Deposits

Particulars	As at 31st March 2023	As at 31st Mar 2022
Deposits		
Security deposits -Long Term*	53,33,144	60,85,844
Total	53,33,144	60,85,844

6 . Inventories

Particulars	As at 31st March 2023	As at 31st Mar 2022
Raw materials	1,06,57,101	2,32,46,721
Work-in-progress	-	1,12,39,403
Finished goods	53,76,504	65,08,369
Traded goods	-	-
Stores and spares	67,95,181	83,30,296
Scrap & By-products	-	-
Total	2,28,28,786	4,93,24,789



Notes to the standalone financial statements for the period ended 31st Mar 2023

Note 7 : Current Financial Assets -Trade Receivables

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

Particulars	Amount in ₹	
	As at 31st March 2023	As at 31st Mar 2022
Trade Receivables considered Good - Secured	-	-
Trade Receivables considered Good - Unsecured	11,18,88,232	44,59,01,560
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Sub-total	11,18,88,232	44,59,01,560
Less: Provision for Doubtful Trade Receivables	-	-
Total	11,18,88,232	44,59,01,560

(ii) The Corporation has used a practical expedient for computing expected credit loss allowance for trade receivables taking into account historical credit loss experience. As per management assessment, provision was made wherever necessary.

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

Particulars	2022-23	2021-22
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 2023 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	-	-	5,58,862	1,12,91,660	9,72,25,234	4,880	28,07,597	11,18,88,233
(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	-	-	-	-	-	-	-	-
Total	-	-	5,58,862	1,12,91,660	9,72,25,234	4,880	28,07,597	

(iii)(b) Ageing schedule of trade receivables as on 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	-	-	43,96,39,376	6,75,018	4,03,575	33,98,938	17,84,651	44,59,01,560
(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	-	-	-	-	-	-	-	-
Total	-	-	43,96,39,376	6,75,018	4,03,575	33,98,938	17,84,651	



8. Cash and cash equivalents

Amount in ₹

Particulars	As at 31st March 2023	As at 31st Mar 2022
Balances with banks:		
- On current accounts	44,51,707	56,10,467
- Deposits with original maturity of less than three months	4,38,714	4,01,128
Cheques, drafts on Hand/Remittance in transit	-	-
Cash on hand	1,04,879.54	13,59,660
Total	49,95,301	73,71,255

9. Other Financial Assets

Particulars	As at 31st March 2023	As at 31st Mar 2022
Interest accrued on fixed deposit	-	-
Export Incentive receivable*	-	14,63,073
Total	-	14,63,073

* On the basis of the Shipping Bills, the export incentive receivable amounting to Rs. 14,63,073 has been suspended by the customs authority and hence the said balance has been written off during F.Y. 2022-23.

10. Current Tax Asset (Net)

Particulars	As at 31st March 2023	As at 31st Mar 2022
Advance tax and tax deducted at source	95,01,441	86,04,879
Total	95,01,441	86,04,879

11. Other Current Assets

Particulars	As at 31st March 2023	As at 31st Mar 2022
Capital Advances		
Considered good	-	-
Considered doubtful	-	-
	(A)	-
Deposits		
Security deposits	-	-
Others	-	-
	(B)	-
Loan and advances to related parties		
Considered good	91,52,063	92,02,063
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
	(C)	91,52,063
Advances recoverable in cash or kind		
Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
	(D)	-
Other loans and advances		
Income Tax Paid (Demand)	-	-
Prepaid Rent Expense	-	-
Prepaid expenses	-	-
Other loans and advances	4,23,79,484	3,76,79,344
Balances with Statutory / Government authorities		
(i) Export Benefit receivables	-	-
(ii) VAT Receivable	-	-
(iii) GST Receivable	-	6,68,994
(iv) Others*	-	50,05,085
Subtotal	4,23,79,484	4,33,53,423
Less: Provision for doubtful advances	-	-
	(E)	4,23,79,484
Total	5,15,31,547	5,25,55,486



12. Equity Share Capital

Amount in ₹

Particulars	Amount in ₹	
	As at 31st March 2023	As at 31st Mar 2022
Authorized Share Capital		
13,750,000 (PY-11,000,000) Equity Shares of Rs.10/- each	13,75,00,000	11,00,00,000
2% Non-participating Optionally Convertible Redeemable Pref Shares of Rs.100/- each	6,25,00,000	-
Issued, subscribed and fully paid-up shares		
10,799,274 (PY - 10,799,274) Equity Shares of 10/- each fully paid up	10,79,92,740	10,79,92,740
Total	10,79,92,740	10,79,92,740

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

Particulars	As at 31st March 2023		As at 31st Mar 2022	
	(Nos.)	Amount Rs.	(Nos.)	Amount Rs.
Equity shares of Rs. 10/- each	1,07,99,274	10,79,92,740	1,07,99,274	10,79,92,740
Equity Shares at the Beginning of the year	-	-	-	-
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
Equity Shares at the End of the year	1,07,99,274	10,79,92,740	1,07,99,274	10,79,92,740

(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 2023		As at 31st Mar 2022	
	(Nos.)	(% holding in the class)	(Nos.)	(% holding in the class)
Equity shares of Rs. 10 each fully paid (P.V. Rs. 10 each)				
Mr. Jubin Kishore Thakkar	7,22,720	6.69	7,22,720	6.69
Boral Infotech Pvt. Ltd	12,15,850	11.26	12,15,850	11.26
Amzel Infotech Pvt. Ltd	10,08,150	9.34	10,08,150	9.34
Prefab Dwelling Limited	6,20,000	5.74	6,20,000	5.74
KLT Automotive and Tubular Products Ltd.	6,80,000	6.3	6,80,000	6.30
Excel Infotech Limited	11,62,500	10.76	11,62,500	10.76
Senex Marketing Private limited	8,00,000	7.41	8,00,000	7.41
Canbank Venture Capital Fund Limited	20,00,000	18.52	20,00,000	18.52

(c) Shareholding of Promoters

Shares held by the promoters at the end of the year			% Change during the year	
S No	Promoter Name	No of shares	% of total shares	
1)	Mr. Bhavin Kishore Thakkar	3,32,520	3.08%	Nil
2)	Mr. Jubin Kishore Thakkar	7,22,720	6.69%	Nil
3)	Mrs. Sushila Kishore Thakkar	2,56,414	2.37%	Nil
4)	Mrs. Manisha Bhavin Thakkar	3,33,894	3.09%	Nil
5)	Mrs. Parul Jubin Thakkar	1,58,894	1.47%	Nil
6)	Mr. Anuj Bhavin Thakkar	7,500	0.07%	Nil
7)	Ms. Miloni Bhavin Thakkar	7,500	0.07%	Nil
8)	Mr. Viraj Jubin Thakkar	7,500	0.07%	Nil
9)	Amzel Infotech Private Limited	10,08,150	9.34%	Nil
10)	Boral Infotech Private Limited	12,15,850	11.26%	Nil
11)	Tanjore Tradeplace Private Limited	5,39,000	4.99%	Nil
12)	Pre-fab Dwelling Limited	6,20,000	5.74%	Nil
13)	Santoor Impex Private Limited	3,69,312	3.42%	Nil
14)	KLT Automotive & Tubular Products Ltd.	6,80,000	6.30%	Nil
15)	MPS Automotive Products Private Ltd.	25,000	0.23%	Nil
Total		62,84,254	58.19%	

13. Other Equity

Particulars	Amount in ₹	
	As at 31st March 2023	As at 31st Mar 2022
Reserve and Surplus		
General Reserve	2,06,00,000	2,06,00,000
Share Premium Account	15,87,06,436	15,87,06,436
Retained Earnings	(1,97,23,81,207)	(1,85,38,73,231)
Items of Other Comprehensive Income		
Revaluation Reserve	75,88,17,659	78,23,67,631
Other items of other comprehensive income / (loss)	29,56,136	6,95,60,774
	(1,03,13,00,976)	(82,26,38,390)



Particulars	Non-current portion		Current maturities	
	As at 31st March 2023	As at 31st Mar 2022	As at 31st March 2023	As at 31st Mar 2022
Secured Loan	-	-	-	-
Rupee loan from banks	-	-	-	-
Rupee loan from financial institutions	-	-	-	-
Installment due but not paid	-	-	-	-
Interest accrued & due but not paid	-	-	-	-
Working Capital Finance from Banks				
Deferred payment liabilities (Unsecured)				
Sales Tax Deferral	-	-	-	-
From Others (Unsecured)	-	-	43,89,46,000	34,28,71,550
Loan from Related Parties (Unsecured)	2,44,25,874	2,31,20,514	-	-
Total	2,44,25,874	46,20,66,514	43,89,46,000	34,28,71,550
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	46,33,71,874	46,20,66,514	43,89,46,000	34,28,71,550
Amount disclosed under the head "other financial liabilities"	(43,89,46,000)	(34,28,71,550)	-43,89,46,000	-34,28,71,550
Total (A)	2,44,25,874	11,91,94,964	-	-

15. Long Term Provisions

Particulars	As at 31st March 2023	As at 31st Mar 2022
Provision for employee benefits		
Provision for gratuity	45,38,035.00	61,53,716
Provision for leave benefits	12,25,575.00	17,47,996
Total	57,63,610	79,01,712

16. Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2023	As at 31st Mar 2022
Deferred Tax Liability	20,23,38,243	15,64,26,580
Total	20,23,38,243	15,64,26,580

17. Borrowings

Particulars	As at 31st March 2023	As at 31st Mar 2022
(i) Loans repayable on demand		
(ii) Current maturities of long-term borrowings	43,89,46,000	34,28,71,550
Total	43,89,46,000	34,28,71,550



18 : Current Financial Liabilities - Trade Payables

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

Particulars	Amount in ₹	
	As at 31st March 2023	As at 31st Mar 2022
i) Outstanding dues of micro enterprises and small enterprises*	-	-
ii) Outstanding dues of creditors other than micro enterprises and small enterprises	78,31,24,423	1,11,03,21,314
Total	78,31,24,423	1,11,03,21,314

(ii)(a) Ageing schedule of trade payables as on 31st March 2023

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	-	(31,80,38,660.49)	(15,57,60,923.40)	(25,31,28,533.33)	(5,61,96,304.55)	(78,31,24,422)
iii) Disputed outstanding dues of micro enterprises and small	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	(31,80,38,660)	(15,57,60,923)	(25,31,28,533)	(5,61,96,305)	(78,31,24,422)

(ii)(b) Ageing schedule of trade payables as on 31st March 2022 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	-	74,43,76,674	25,62,12,168	12,20,450	10,85,12,021	1,11,03,21,314
iii) Disputed outstanding dues of micro enterprises and small	-	-	-	-	-	-
iv) Disputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	74,43,76,674	25,62,12,168	12,20,450	10,85,12,021	1,11,03,21,314

(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	As at 31st March 2023	As at 31st March 2022
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	-	-
	-	-



19. Other Financial Liabilities

Amount in ₹

Particulars	As at 31st March 2023	As at 31st Mar 2022
Interest due but not Paid on Term Loan	32,69,13,102	29,00,56,845
Total	32,69,13,102	29,00,56,845

20. Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st Mar 2022
Trade and other deposits	-	-
Advances from customers	19,95,55,066	16,08,50,000
Advances from customer - Related Party	-	-
Statutory Dues Payable	2,68,00,184	2,48,07,005
Expenses Payable	42,02,134	48,21,817
Other payables	2,09,32,143	1,09,94,585
Total	25,14,89,527	20,14,73,408

21. Provisions

Particulars	As at 31st March 2023	As at 31st Mar 2022
Provision for employee benefits		
Provision for gratuity	30,03,641	18,84,601
Provision for leave benefits	2,80,539	2,27,089
Total	32,84,180	21,11,690



22. Revenue from operations

Amount in ₹

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Revenue from operations		
Sale of products		
Domestic Turnover	70,73,96,998	3,32,21,10,835
Traded goods	-	-
Export Turnover	-	-
	70,73,96,998	3,32,21,10,835
Other operating revenue		
Sale of services	92,52,906	34,05,426
Other operating revenues	61,53,851	1,84,42,695
High Seas Sales	-	-
Job work charges	-	1,06,30,676
Revenue from operations (net)	72,28,03,754	3,35,45,89,633

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.

Contract Balances

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Trade Receivable (Refer Note 7)	11,18,88,232	44,59,01,560
Contract Liabilities	78,31,24,423	1,11,03,21,314
Total	89,50,12,655	1,55,62,22,873



23. Other Income

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest income on		
Interest income	37,586	3,40,693
Miscellaneous income	14,061	1,53,286
Total	51,647	4,93,979

24. Cost of raw material consumed

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Cost of raw material consumed*	65,65,53,575	3,01,09,96,878
Total	65,65,53,575	3,01,09,96,878

*The consumption amount as stated above includes Earnest Money Deposit(EMD) paid for purchase of Raw Material to a Vendor amounting to Rs. 14,87,566.

** The consumption amount as stated above includes Customs Deposit amounting to Rs.50,05,085 paid during F.Y. 2017-18 which was classified under Current Assets since the Previous reporting periods.

Detail of raw materials consumed

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Raw material consumed (Steel)*	65,23,29,734	2,99,92,19,441
Packing Materials Consumed	10,30,569	1,17,77,437
Total	65,33,60,303	3,01,09,96,878

25. Changes in inventories of Finished goods and Work-in-progress

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Inventories at the end of the year		
Finished goods	53,76,504	65,08,369
Work-in-progress	-	1,12,39,403
Stock in trade		
TOTAL	53,76,504	1,77,47,772
Inventories at the beginning of the year		
Finished goods	65,08,369	2,62,77,503
Work-in-progress	1,12,39,403	3,43,72,967
Stock in trade	-	-
TOTAL	1,77,47,772	6,06,50,470
Net (Increase)/ Decrease in Stock	1,23,71,268	4,29,02,698
Total (Increase)/ Decrease in Stock	1,23,71,268	4,29,02,698

26. Employee benefit expense

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Salaries, wages and bonus	5,19,80,854	5,96,26,279
Contribution to provident and other fund	16,25,120	19,09,190
Gratuity & leave encashment expenses	11,37,997	18,03,950
Staff welfare /workmen expenses	6,68,379	52,25,685
Managerial Remuneration	-	-
Total	5,54,12,350	6,85,65,104



27. Finance Costs

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest Expense :		
Interest Expenses	4,19,29,931	10,53,47,041
Other Borrowing Costs	1,80,548	52,288
Total	4,21,10,479	10,53,99,329
Less : Interest & Financial Charges to Capital Work in Progress	-	-
Total	4,21,10,479	10,53,99,329

28. Depreciation and Amortization Expense

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Depreciation of Tangible Assets	3,69,24,847	3,68,83,016
Total	3,69,24,847	3,68,83,016

29. Other Expenses

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Manufacturing Expenses		
Consumption of stores and spare parts	1,97,03,185	7,51,41,978
Power and Fuel Charges	1,32,97,946	2,33,47,148
Other Expenses of Production	28,48,177	46,07,998
Repairs and Maintenance:		
Repairs to Machinery	21,19,500	45,58,985
Repairs to Buildings	-	3,91,131
Repairs Others	11,59,359	5,12,287
Total - Manufacturing Expenses	3,91,28,165	10,85,59,527
Selling and Distribution Expenses		
Other Selling Expenses	-	6,25,000
Freight and forwarding charges	20	1,80,770
Commission and Brokerage	3,17,720	4,27,102
Total - Selling and Distribution Expenses	3,17,740	12,32,872
Administration Expenses		
Rent	1,82,950	2,71,450
Rates and Taxes	9,23,931	40,84,132
Insurance	3,90,518	15,71,994
Legal & Professional Charges	76,07,326	97,55,657
Donation	4,85,000	7,94,625
Payment to Auditor (Refer details below)	2,69,375	2,25,000
Business Promotion Expenses	12,26,723	10,71,903
Travelling & Conveyance Expenses	24,78,490	53,82,323
Loss on foreign exchange fluctuations	58,04,696	4,23,619
Loss on Sale of asset	7,27,782	-
Security charges	3,87,461	3,79,387
Sundry Balances written off	34,01,804	1,02,08,358
Penalties and Interest	-	4,43,367
Miscellaneous Expenses	82,45,234	61,09,729
SAP Implementation Charges	11,75,584	-
Technical Service Charges	1,05,55,556	-
Total - Administration Expenses	4,38,62,429	4,07,21,543
Total - Other Expenses	8,33,08,335	15,05,13,942

Payment to auditor

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
As Auditor:		
Audit Fee	2,69,375	2,00,000
GST Audit Fee	-	25,000
Total	2,69,375	2,25,000

30. Exceptional Items

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Suit compensation to vendors	-	-
Sundry write back (net)	-	-77,32,298
One Time Settlement Write Back	-	-
Total	-	-77,32,298



COLOUR ROOF (INDIA) LIMITED

Notes forming part of the financial statements as at 31st March 2023

Note 31: Deferred Tax Liability

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets		
Provision for employee benefits, Lease, Loans and other 43B payments	26,45,063.40	4,69,027.00
Unabsorbed losses	-	5,42,27,543.24
Borrowings	-	-
Total Deferred Tax Assets	26,45,063.40	5,46,96,570.24
Deferred Tax Liability		
Related to property, plant & equipment	20,49,83,306.20	21,11,23,150.58
Provision for employee benefits, Lease through OCI	-	-
Total Deferred Tax Liability	20,49,83,306.20	21,11,23,150.58
Total Deferred Tax Liability (Net)	20,23,38,242.80	15,64,26,580.34
Recognised in Profit or Loss as 'tax expense'	4,62,04,300.46	11,08,02,465.76
Recognised in OCI	2,92,638.00	-
Total	4,59,11,662.46	11,08,02,465.76

Deferred tax Asset is not recognised in respect of unabsorbed business losses of the past assessment years aggregating to Rs.82,44,82,858 and unabsorbed depreciation amounting to Rs.20,36,94,486 as there is no reasonable certainty that the future taxable income will be generated by the Company to offset the losses.

NOTE 32: Contingent liabilities and Commitments

Particulars	As at 31st March 2023	As at 31st March 2022
CONTINGENT LIABILITIES		
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*	2,85,08,529.00	2,85,08,529.00
- Income tax demand, disputed by the company*	17,05,75,509	5,57,98,012.00
- Sales Tax Liability*	-	-
- Others claims not acknowledged as debts*	1,13,15,366.00	1,13,15,366.00
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*		
COMMITMENTS		
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		

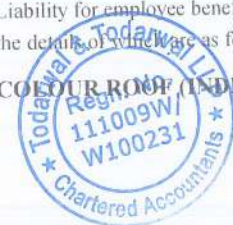
Note 33: Employee benefits

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 2023

a) Net employee benefit expense recognized during the year

Particulars	Gratuity	
	Current Year	Previous Year
Expenses/(Income) to be recognised through P&L		
i) Current Services Cost	8,35,159	8,37,096
ii) Interest Cost	5,28,557	5,89,536
iii) Expenses included in 'employee benefit expense'		-
vi) Net Actuarial (Gain)/Loss recognized during the year through OCI	(11,25,529)	(6,03,653)

b) Changes in the present value of the defined benefit obligation are as follows

Particulars	Gratuity	
	Current Year	Previous Year
i) Opening Defined benefit obligation plan	73,92,409.00	85,93,815
Expenses/(Income) to be recognised through P&L		
ii) Current Services Cost	8,35,159.00	8,37,096
iii) Interest on obligation	5,28,557.00	5,89,536
Remeasurement of net defined benefit liability/asset to be recognised through OCI		
vi) Net actuarial (Gain)/Loss recognized during the year	(11,25,529)	(6,03,653)
v) Benefits paid	-	(13,78,478)
vi) Closing Defined benefit obligation plan	76,30,596	73,92,409

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

Particulars	31st March 2023	31st March 2022
i) Discounting rate	7.15%	7.15%
ii) Escalation of salary	6%	6%
iii) Withdrawal rate	-	-
iv) Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
v) Retirement Age	58 years	58 years

NOTE: 34: Earning per share (EPS)

Particulars	Current Year	Previous Year
The following reflects the profit and share data used in the basic and diluted EPS computations :		
Profit/(Loss) for the year after Tax	(21,00,80,754)	(16,32,47,523)
Weighted average number of equity shares in calculating basic and diluted EPS	1,07,99,274	1,07,99,274
Basic earning per share	-19.45	-15.12
Diluted earning per share	-19.45	-15.12
Nominal value of equity shares	10.00	10.00



Note 35: 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
ii) Director :	
Non Executive Director	Mr. Jubin Kishore Thakkar - Whole Time Director
Non Executive Director	Mrs. Sushila Kishore Thakkar
Whole Time Director	Mrs. Miloni Bhavin Thakkar
iii) Enterprise over which key management personnel /share holders /relatives have significant influence and control	KLT Automotive and Tubular Products Limited Thakkarsons Roll Forming Private Limited Kish Realty Private Limited AVMY Health Private Limited CRIL Coated Products (OPC) Private Limited Amzel Infotech Private Limited Boral Infotech Limited Santoor Impex Private Limited Tanjore Tradeplace Private Limited Tripuri Traders Private Limited PMY Engineering & Tubular Products Private Limited Pre-Fab Dwelling (India) Limited KLT Agro Foods Limited AVMY E-Mobility Private Limited AVMY Precision Tubes Private Limited
iv) Relative of Key management personnel	Mrs Parul Thakkar Mrs Manisha Thakkar Mr. Anuj Bhavin Thakkar Mr. Viraj Jubin Thakkar
v) Subsidiary Company	CRIL Pre-Finish Metals FZE

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

1. In relation to the statement of profit and loss

Particulars	Nature of relationship	For the year ended 31st march 2023	For the year ended 31st March,2022
Purchase of Services		-	
KLT Automotive and Tubular Products Limited	Enterprises over which Key Management personnel/shareholder/relatives have significant influence.		
AVMY Health Limited		-	37,12,000.00
PMY Engineering & Tubular Products Private Limited		1,24,55,556	
Sale of Goods			
KLT Automotive and Tubular Products Limited		6,59,307	1,91,750
CRIL Coated Products (OPC) Private Limited		84,94,014	1,91,08,723
Total		2,16,08,877	2,30,12,473
Rent			
Office Premises-Jubin Thakkar	Enterprises over which Key Management personnel/shareholder/relatives have significant influence.	1,60,000	2,40,000
Total		1,60,000	2,40,000
Remuneration			
Kavita Shah	Key Management personnel	-	8,10,881
Parul Thakkar	Relative of Key Management personnel	2,87,000	36,08,400
Manisha Thakkar	Relative of Key Management personnel	-	36,08,400
Viraj Thakkar	Relative of Key Management personnel	-	8,50,558
Total		2,87,000	88,78,239

Balance outstanding as at the year end - Receivable	As at 31st March 2023	As at 31st March 2022
CRIL NE PRIVATE LIMITED		-
CRIL Coated Products (OPC) Private Limited	98,41,037	96,55,721
Viraj Jubin Thakkar	44,530	-
PMY Engineering & Tubular Products Private Limited	5,38,88,607	6,63,44,163
CRIL Pre-Finish Metals FZE	1,03,89,177	
Loan From Directors - Parul Jubin Thakkar	65,00,000	65,50,000
Total	8,06,63,350	8,25,49,884
Balance outstanding as at the year end - Payable	As at 31st March 2023	As at 31st March 2022
KLT Automotive and Tubular Products Limited	(61,51,82,906)	(53,67,44,546)
KISH REALTY PVT LTD	(3,35,42,103)	(8,38,89,643)
AVMY Health Private Limited	(9,16,978)	(36,45,901)
AVMY PRECISION TUBES PRIVATE LIMITED	(5,00,000)	(5,00,000)
Amzel Infotech Private Limited	(1,88,82,744)	(1,88,82,744)
Sushila Thakkar	(2,35,83,383)	(2,30,25,383)
Bhavin Thakkar	(95,131)	(95,131)
Boral Infotech Limited	(1,18,53,000)	(1,18,53,000)
Tanjore Tradeplace Private Limited	(61,54,690)	(61,54,690)
Tripuri Traders Private Limited	(5,77,14,921)	(5,77,14,921)
KLT Agro Foods Limited	(21,14,631)	(21,14,631)
Jubin Thakkar	(7,47,360)	-
Total	(77,12,87,847)	(74,46,20,589)



COLOUR ROOF (INDIA) LIMITED
Notes forming part of the financial statements as at 31st March 2023

Note 36:- Ratio Analysis

Particulars	F.Y. 2022-23	F.Y. 2021-22	% Change	Reason for change
(a) Current Ratio	0.11	0.29	-62%	Since entering the CIRP (Corporate Insolvency and Resolution Process), on 24th February 2023, the company's operations and financial performance have undergone significant disruptions. These disruptions backed by lack of adequate working capital requirements have further strained the company's ability to navigate through the restructuring process effectively. Consequently, key financial ratios, including profitability ratios, liquidity ratios, and leverage ratios have deteriorated significantly.
(b) Debt-Equity Ratio	-0.86	-1.05	18%	
(c) Debt Service Coverage Ratio	-0.18	0.45	-217%	
(d) Return on Equity Ratio	0.26	-1.5117	117%	
(e) Inventory turnover ratio	19.78	27.31	-28%	
(f) Trade Receivables turnover ratio	2.59	14.77	-82%	
(g) Trade payables turnover ratio	0.69	2.77	-75%	
(h) Net capital turnover ratio	-0.45	-2.43	81%	
(i) Net profit ratio	-0.29	-0.05	-497%	
(j) Return on Capital employed	0.18	0.24	-25%	
(k) Return on investment	0.00	0.00	-	

Note 37:- Tax Expenses

Reconciliation of tax expense and accounting profit multiplied by India's Domestic tax rate for year ended 31st Mar. 2023

Particulars	Amount ₹
Profit Before Tax	-16,38,76,453.07
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 Tax Assets/Liabilities recognised during year	4,62,04,300.46
Tax Expense for the Year	4,62,04,300.46



Note 38: Going Concern

The Company has been incurring losses and as a result it has negative net worth as at 31 March 2023 that may create uncertainties. As mentioned in note 1 above, subsequent to year end, upon an application filed by Phoenix ARC Private Limited, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai dated 24th February 2023. Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional (RP) is expected to make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. RP is expected to conduct the CIRP, invite claims from various creditors of the Company by way of public announcement and also invite Prospective Resolution Applicants to submit Resolution Plans. As per requirements of the 'Code' and CIRP Regulations, Resolution Professional has invited Expression of Interest (Eoi) from Prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. Last date to submit the Eoi was on 31/03/2024, and the Resolution Professional has declared the final list of Resolution Applicants on 23/04/2024. The last date for submission of resolution plan was 30/05/2024, which has been extended further until 20/06/2024 in a Fifth COC meeting. Pending outcome of the CIRP, financial statements of the Company have been prepared on going concern basis. As a result, even though the financial statements are prepared with consideration for the going concern of the Company, material uncertainty still ~~exists~~ exists related to events and conditions as disclosed above that may cast a significant doubt on company's ability to continue as a going concern.



Note 39: Summary of the Claims of Creditors admitted by the Resolution Professional

As mentioned in Note 37 above, the Company was admitted under Corporate Insolvency Resolution Process vide Order of Honble NCLT dated 24th February 2023. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the resolution professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are being compiled and verified by the RP and updated status is uploaded on the website of the company. Based on the last updated list of creditors a summary is provided as under:

Sr. No.	Category of Creditor	Summary of claims received			Summary of Claims admitted			Amount of contingent claims	Amount of claims now admitted	Amount of claims under verification	Details to Annexure	Remarks, if any
		No. of claims	Amount	% of total	No. of claims	Amount	% of total					
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	N/A	
2	Unsecured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	N/A	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	1	2,04,13,44,572	100%	1	2,04,13,44,572	-	-	-	-	3	
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	-	-	-	-	-	-	-	-	-	N/A	
5	Operational creditors (Workmen)	37	33,13,912	100%	33	24,72,210	-	9,14,767	-	-	5	
6	Operational creditors (Employees)	113	4,30,26,336	100%	68	2,16,45,140	-	2,18,01,264	-	-	6	
7	Operational creditors (Government Dues)	8	91,23,02,132	100%	7	35,36,37,408	-	54,86,28,039	-	-	7	
8	Operational creditors (other than Workman and Employees and Government Dues)	94	15,00,18,24,965	100%	94	16,81,16,784	-	78,67,58,903	-	-	8	
9	Other creditors: If any, (other than financial creditors and operational creditors)	-	-	-	-	-	-	-	-	-	-	
	Total	255	18,00,50,11,917	100%	300	2,58,74,16,314	1,33,53,96,942	1,46,66,65,399	1,30,36,58	1,30,36,58		

Note 40: Loans and Advances to Related Parties

Type of Borrower	Amount of loan or advances in the nature of loans outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	91,52,063.00	18.50%
Related Parties	-	-

Note 41: Impairment assessment

Due to pending outcome of CIRP and significant uncertainty surrounding the assets, it is not feasible to determine the amount of impairment, if any, which would have been required to be done in the net book value of the Property, Plant and Equipment classified as tangible and intangible assets in Note 4 of these Financial Statements.

Note 42: Other Information

1. Previous years figures have been regrouped and recast wherever necessary.
2. The liabilities and assets for the period under review is classified as a "Current" wherever considered appropriate, as the Company has been admitted into the Corporate Insolvency and Resolution Process by the order of NCLT on 24th February 2023.
3. Information with regards to other matters, as required under schedule III to the Act is disclosed to the extent applicable to the Company for the Financial Year under consideration.



COLOUR ROOF (INDIA) LIMITED
Statement of Change in Equity for the Year ended 31st March 2023

A. Equity Share Capital

(1) Current reporting period		(2) Previous reporting period	
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 current reporting period	Balance at the end of the current reporting period
10,79,92,740	-	-	10,79,92,740

(1) Current reporting period		(2) Previous reporting period	
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	Balance at the end of the previous reporting period
10,79,92,740	-	-	10,79,92,740

B. Other Equity

(1) Current reporting period

	Reserves and Surplus										Total
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	General Reserve	SPP Reserve	Retained Earnings	Revaluation Reserve	Other items of Other Comprehensive Income	Money received against share warrants		
Balance at the beginning of the current reporting period	-	-	15,87,06,436	2,06,00,000	-	-1,85,38,73,231	78,23,67,631	6,95,60,774	-	-82,26,38,390	
Total Comprehensive Income for the current year	-	-	-	-	-	-21,00,80,754	-	11,25,529	-	-21,00,80,754	
Actuarial Gain/losses	-	-	-	-	-	-	-	-	-	11,25,529	
Transfer to retained earnings*	-	-	-	-	-	9,15,72,777	-2,35,49,973	-6,80,22,805	-	-	
Transfer to Share premium	-	-	-	-	-	-	-	-	-	-	
Optionally Fully convertible Debentures	-	-	-	-	-	-	-	-	-	-	
Disposal of asset	-	-	-	-	-	-	-	-	-	-	
ESOP	-	-	-	-	-	-	-	2,92,638	-	2,92,638	
Any other changes	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the current reporting period	-	-	15,87,06,436	2,06,00,000	-	-1,97,23,81,207	75,88,17,659	29,56,136	-	-1,03,13,00,976	



COLOUR ROOF (INDIA) LIMITED
Statement of Change in Equity for the Year ended 31st March 2023

*The company follows Revaluation model for Property, Plant & Equipment (PPE). As per IND AS 16, depreciation component of the revalued Amount of PPE has to be transferred from Revaluation Reserve to Retained Earnings. However, the company has transferred the said Depreciation amount from Revaluation Reserve to Other Items in OCI till F.Y. 2021-22. During F.Y. 2022-23, the said depreciation component on revalued amount of PPE amounting to Rs. 2,20,90,106 has been correctly apportioned to Retained Earnings. Moreover, the amount of depreciation apportioned till F.Y. 2021-22 amounting to Rs.6,80,22,805 to OCI has also been redirected back to Retained Earnings during F.Y. 2022-23.

(2) Previous reporting period

Reserves and Surplus										
	Equity Component of Optionally Fully convertible Debentures	Capital Total Reserve	Securities Premium	General Reserve	SBP Reserve	Retained Earnings	Revaluation Reserve	Other items of Other Comprehensive Income	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	15,87,06,436	2,06,00,000	-	-1,69,06,25,708	80,45,44,950	4,67,79,802	-	-65,99,94,520
Total Comprehensive Income for the current year	-	-	-	-	-	-16,32,47,523	-	6,03,653	-	-16,26,43,870
Transfer to retained earnings	-	-	-	-	-	-	-2,21,77,318	2,21,77,318	-	-
Transfer to Share premium	-	-	-	-	-	-	-	-	-	-
Optionally Fully convertible Debentures	-	-	-	-	-	-	-	-	-	-
Disposal of asset	-	-	-	-	-	-	-	-	-	-
ESOP	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	15,87,06,436	2,06,00,000	-	-1,85,38,73,231	78,23,67,631	6,95,60,774	-	-82,26,38,390



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2023

COMPANY INFORMATION/ OVERVIEW

1. Colour Roof (India) Limited (the 'Company' or 'Corporate Debtor') is a public limited company incorporated in India on 17th May, 2000. Company is engaged in the business of designing, producing, and supplying high-performance colour coated Metal Coils and Sheets as well as pre-coated Metal Profile Sheets for roofing, cladding and decking applications in various shapes and shades.
2. 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 8-60 l, Elegant Business Park, MIDC Road No 2, Andheri (East), Mumbai.
3. Based on the application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by Phoenix ARC Private Limited, The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 24th February 2023 directed the commencement of Corporate Insolvency Resolution Process ("CIRP") in respect of the Colour Roof (India) Limited ("Corporate Debtor" or "Company") under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") and had appointed Mr. Hemant Shah (IP Reg. No. IBBI/PA-001/IPP01936/2020-2021/13037) as the Interim Resolution Professional ("IRP"). Subsequently, Mr. Ashutosh Agarwala (IP Reg. No. IBBI/PA-001/IP-P-01123/2018-2019/11901) has been appointed as the Interim Resolution Professional ("IRP") vide NCLT orders dated 30th June 2023 in place of Mr. Hemant Kumar Shah who had expressed his unwillingness to continue as the IRP of the Corporate Debtor. Later, in the First Meeting of Committee of Creditors held on 8th January, 2024, Mr. Ashutosh Agarwala was resolved to be appointed as the Resolution Professional ("RP") of the Company and vide order dated 21st February, 2024 NCLT allowed the appointment of the Resolution Professional. IRP/RP is responsible for management of the affairs of the Corporate Debtor and carrying out the functions as specified in the Code. The powers of the Board of Directors of the Corporate Debtor stand suspended from the date of commencement of the CIRP, and such powers are being exercised by the IRP/RP appointed vide the aforesaid orders passed by NCLT. During the CIRP period, the officers, and managers of the Corporate Debtor report to the IRP/RP and provide access to such documents and records of the Corporate Debtor as may be required. Besides, the personnel of the Corporate Debtor, its promoters, directors or any other person associated with the management of the Corporate Debtor are expected to extend all assistance and cooperation to the IRP as may be required for managing the affairs of the Corporate Debtor, collecting the relevant information, and keeping the Corporate Debtor as a going concern. In terms of the Section 25 of the Code, the Company continue to operate as a going concern and accordingly the financial statements are being presented on a going concern basis.
4. The Company's Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the Company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and



the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Further section 134 (5) of the Act mentions following points under the purview of the Directors' Responsibility –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
 - (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (d) the directors had prepared the annual accounts on a going concern basis; and
 - (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
5. These financial statements of the Company for the year ended 31 March 2023 pertain to period which includes commencement of the CIRP on 24 February 2023.
 6. Upon commencement of the CIRP, the powers of the Board of Directors of the Company stand suspended and are exercised by the Resolution Professional. Due to absence of the Chief Financial Officer, Company Secretary and other officials, who were primarily responsible for book closure process and financial reporting, the Resolution Professional and existing employees made all practical and reasonable efforts from time to time to gather details to prepare these financial statements and despite various challenges and complex circumstances tried to put in best possible efforts to provide information/documents required by the auditors, as were available and accessible to them, for the purpose of carrying out the audit of the financial statements of the company.
 7. These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency and Bankruptcy Code, 2016. Since these financial statements belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors as enumerated upon the Board of Directors Section 134 (5) of the Companies Act, 2013 and related regulations, while



highlighting/addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date. While signing the aforesaid financial statements, the Resolution Professional (RP) has relied on the representations and statements made by existing employees, directors, officials and managers of the Company and on the information and documents that were provided by them.

8. The Financials for the year ended March 31, 2023 pertain to the period wherein the powers and duties of supervising and directing the affairs of the Company were mostly vested with the Board of Directors, comprising of Mr. Jubin Thakkar (Chairman & Managing Director), Ms. Miloni Thakkar and Mrs. Sushila Thakkar and to whom any deficiencies and inadequacies in the financials are solely attributable. The said financials have been signed and taken on record by the RP solely for the purpose of compliances with applicable laws, and subject to the following disclaimers:
 - i. The RP has signed on the results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;
 - ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;
 - iii. The RP has not been furnished suitable explanations and clarifications in respect of various financial and operational transactions pertaining to the period prior to commencement of the insolvency proceedings from promoters, directors and other officials as these had either resigned or have not been responsive.
9. The financial statements for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, may not be complete to include all the impact and all the disclosure of the information required to be included and disclosed in relation to the past transactions impacting the statement of Profit and Loss and recoverability of receivables and ascertainment of the fair value of the assets/ liabilities and hence these Standalone Financial Statements could be materially misstated to that extent. Further, given the on-going CIRP and the substantial financial stress, the going concern basis of preparation of these financial results could be materially affected.
10. The Financial Statements are the responsibility of the Company, inter alia, the Officers looking after accounts & finance functions, the CFO & the Board of Directors and are flowing from the accounting system maintained by them. While conducting the review of these results, specific inquiries and audit procedures were conducted, wherein requests for documents, supporting and other relevant information were made with those charged with the governance. Where appropriate or satisfactory feedback were not available, a best judgement assessment and estimation has been made by applying the principle of conservatism. Specific disclosures relevant to such assessments and estimations have been given to the extent possible, considering the extraordinary and complicated circumstances in which the Company is functioning.
11. The RP has relied on the opening balances as carried forward from the balances reported in the last Audited Financial Statements as on 31st March, 2022 and on commencement of insolvency proceedings on 24th February, 2023. These balances are reported on a going concern basis for the current period's financial reporting and preparation of the



Financial Statements. They have been used consistently and it is important to note that these opening balances are subject to any adjustments identified during the current period audit or subsequent events. The responsibility of the correctness and completeness of these balances as reported in the financial statements rests with the Board of Directors. Accordingly, the RP is not making any representations regarding accuracy, veracity or reliability of the aforesaid balances.

12. Pursuant to the Commencement of Corporate Insolvency Process (CIRP) i.e. February 24, 2023, the Company has incurred insolvency resolution costs, directly relating to CIRP, as defined in the Code and other relevant costs to manage the Company as a going concern which has been approved and/or ratified by the Committee of Creditors as prescribed under the Code.

Pursuant to commencement of CIRP of the Company, the RP had invited for submission of claims by various categories of creditors and stakeholders, accordingly claims have been submitted by the financial creditors, operational creditors, employees and other creditors of the Company to the RP. The overall obligations and liabilities including interest on claims and the principal amount of claims of different categories of creditors shall be ultimately determined upon the completion of the verification of the claims by the RP. Hence, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipts of claims for operational and financial creditors. Thus, consequential impact, if any, is currently not ascertainable and appropriate accounting treatment shall be given in the subsequent financial statements.

13. In terms of the provisions of the Code, the RP is required to undertake a review of certain avoidable transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. A transaction audit is being conducted for identification and determination of such avoidable transactions and these have not yet been recognised in the reported financial statements.
14. The consolidated financial statements could not be prepared as the subsidiaries of the Company are separate legal entities and also currently non-operational and the RP is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, the standalone financial statements are prepared and finalised in good faith, solely for the purpose of compliance and discharging the duty under the Code.

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 stated 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 Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest Crores (` 00,00,000) and two decimals thereof, 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. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations).

(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).

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 or 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. 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 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), 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'.

(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.

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

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 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 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 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.

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.

(iv) 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.

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.

**For and on behalf of
Colour Roof (India) Limited**



**Ashutosh Agarwal
As Resolution Professional**



Place: Mumbai

Date: 9th September, 2024

IP Reg. No. IBBI/IPA-001/IP-P-01123/2018-2019/11901

