

Sarovar Insulation Private Limited  
CIN : U32109TZ1999PTC008729  
Balance Sheet as at June 30, 2020  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

|  | Notes | For the year ended June<br>30, 2020 | For the year ended<br>March 31, 2020 |
|--|-------|-------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |       |                                     |                                      |
| <b>Non current assets</b>  |       |                                     |                                      |
| Property, plant and equipment  | 3     | 185.46                              | 188.65                               |
| Financial assets   |       |                                     |                                      |
| Investments  | 4     | 0.25                                | 0.25                                 |
| Others   | 5     | 2.90                                | 2.90                                 |
| Non-current tax assets (net)   | 6     | 2.43                                | 2.35                                 |
|  |       | <u>191.04</u>                       | <u>194.15</u>                        |
| <b>Current assets</b>  |       |                                     |                                      |
| Inventories  | 7     | 25.55                               | 26.61                                |
| Financial assets   |       |                                     |                                      |
| Trade receivables  | 8     | 316.74                              | 238.71                               |
| Cash and cash equivalents  | 9     | 16.68                               | 7.55                                 |
| Others   | 10    | 0.50                                | 0.50                                 |
| Other current assets   | 11    | 601.48                              | 609.47                               |
|  |       | <u>960.95</u>                       | <u>882.84</u>                        |
|  |       | <u>1,151.99</u>                     | <u>1,076.99</u>                      |
| <b>Total assets</b>  |       |                                     |                                      |
| <b>EQUITY and LIABILITIES</b>  |       |                                     |                                      |
| <b>Equity</b>  |       |                                     |                                      |
| Equity share capital   | 12    | 1.01                                | 1.01                                 |
| Other equity   | 13    | (211.01)                            | (208.01)                             |
| Total equity   |       | <u>(210.00)</u>                     | <u>(207.00)</u>                      |
| <b>Liabilities</b>   |       |                                     |                                      |
| <b>Non current liabilities</b>   |       |                                     |                                      |
| Financial liabilities  |       |                                     |                                      |
| Borrowings   | 14    | 103.18                              | 89.20                                |
| Provisions   | 15    | 22.27                               | 22.27                                |
|  |       | <u>125.45</u>                       | <u>111.47</u>                        |
| <b>Current liabilities</b>   |       |                                     |                                      |
| Financial liabilities  |       |                                     |                                      |
| Borrowings   | 16    | 112.52                              | 116.40                               |
| Trade payables   | 17    |                                     |                                      |
| Total outstanding dues of micro, small and medium enterprises                      |       | -                                   | -                                    |
| Total outstanding dues of creditors other than micro, small and medium enterprises |       | 475.37                              | 395.83                               |
| Other financial liabilities  | 18    | 5.57                                | 17.21                                |
| Other current liabilities  | 19    | 636.95                              | 636.95                               |
| Provisions   | 20    | 6.13                                | 6.13                                 |
|  |       | <u>1,236.54</u>                     | <u>1,172.52</u>                      |
|  |       | <u>1,151.99</u>                     | <u>1,076.99</u>                      |
| <b>Total equity and liabilities</b>  |       |                                     |                                      |

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For A V Subba Rao & Co  
Chartered Accountants  
ICAI Firm registration number: 005809S

For and on behalf of the Board of Directors  
Sarovar Insulation Private Limited

per B Janaki Suresh  
Partner  
Membership no.: 224032  
Place: Chennai  
Date: June 29, 2020

Director  
DIN:

Chief Financial Officer



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For SAROVAR INSULATION PRIVATE LIMITED

*[Signature]*  
Director

Sarovar Insulation Private Limited  
CIN : U32109TZ1999PTC008729  
Statement of Profit and Loss for the year ended June 30, 2020  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

|  | Notes           | For the year ended<br>June 30, 2020 | For the year ended<br>March 31, 2020 |
|--|-----------------|-------------------------------------|--------------------------------------|
| <b>I. Income</b>   |                 |                                     |                                      |
| Revenue from contracts with customers  | 21              | 90.77                               | 749.24                               |
| Other income   | 22              | 5.25                                | 3.45                                 |
| Finance income   | 23              | 0.01                                | 0.03                                 |
| <b>Total income</b>  |                 | <b>96.03</b>                        | <b>752.72</b>                        |
| <b>II. Expenses</b>  |                 |                                     |                                      |
| Cost of materials consumed   | 24              | 48.34                               | 490.54                               |
| Changes in inventories of finished goods, work-in-progress and traded goods                          | 25              | 3.06                                | 8.02                                 |
| Employee benefits expense  | 26              | 18.70                               | 119.30                               |
| Finance costs  | 27              | 5.16                                | 15.89                                |
| Depreciation and amortisation expense  | 28              | 3.19                                | 3.37                                 |
| Other expenses   | 29              | 20.58                               | 136.91                               |
| <b>Total expenses</b>  |                 | <b>99.03</b>                        | <b>774.03</b>                        |
| <b>Profit/(loss) before tax</b>  |                 | <b>(3.00)</b>                       | <b>(21.31)</b>                       |
| Tax expense  |                 | -                                   | -                                    |
| Current tax  |                 | -                                   | -                                    |
| Deferred tax   |                 | -                                   | -                                    |
| <b>Total tax expense</b>   |                 | <b>-</b>                            | <b>-</b>                             |
| <b>Profit/(loss) for the year</b>  |                 | <b>(3.00)</b>                       | <b>(21.31)</b>                       |
| <b>Other comprehensive income (OCI)</b>  |                 |                                     |                                      |
| Items not to be reclassified to profit or loss in subsequent periods                                 |                 |                                     |                                      |
| Gain/(loss) on FVTOCI financial assets   |                 | -                                   | -                                    |
| Income tax effect  |                 | -                                   | -                                    |
| Re-measurement gains / (losses) on defined benefit plans   |                 | -                                   | -                                    |
| Income tax effect  |                 | -                                   | -                                    |
| <b>Other comprehensive income for the year, net of tax</b>   |                 | <b>-</b>                            | <b>-</b>                             |
| <b>Total comprehensive income/(loss) for the year</b>  |                 | <b>(3.00)</b>                       | <b>(21.31)</b>                       |
| <b>Earnings Per Equity Share Rs. 10/- each fully paid (March 31, 2019: Rs. 10/- each fully paid)</b> |                 |                                     |                                      |
| Computed on the basis of total profit/(loss) for the year  |                 |                                     |                                      |
| Basic (Rs.)  | - Basic (Rs.)   | (14.93)                             | (106.02)                             |
| Diluted (Rs.)  | - Diluted (Rs.) | (14.93)                             | (106.02)                             |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A V Subba Rao & Co  
Chartered Accountants  
ICAI Firm registration number: 005809S

For and on behalf of the Board of Directors  
Sarovar Insulation Private Limited

per B Janaki Suresh  
Partner  
Membership no.: 224032  
Place: Chennai  
Date: June 29, 2020

Director  
DIN:

Chief Financial Officer



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SAROVAR INSULATION PRIVATE LIMITED  
Director

Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Statement of Changes in Equity for the year ended June 30, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

a. Equity Share Capital

| Equity Shares of Rs.10/- Each (March 31, 2019: Rs.10/- each), subscribed and fully paid up | Number of shares | Rs. In Lakhs |
|--|------------------|--------------|
| As at April 01, 2018   | 20,100           | 1.01         |
| Increase/(decrease) during the year  | -                | -            |
| At March 31, 2019  | 20,100           | 1.01         |
| Increase/(decrease) during the year  | -                | -            |
| At March 31, 2020  | 20,100           | 1.01         |

b. Other Equity

| Particulars  | Reserves and surplus |                 |                            | Items of OCI   | Total    |
|--|----------------------|-----------------|----------------------------|----------------|----------|
|  | Securities premium   | General Reserve | Surplus in Profit and loss | FVTOCI reserve |          |
| As at April 01, 2018   | -                    | -               | (186.70)                   | -              | (186.70) |
| Profit for the year  | -                    | -               | 9.00                       | -              | 9.00     |
| Other Comprehensive Income   | -                    | -               | -                          | -              | -        |
| Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained Earnings | -                    | -               | -                          | -              | -        |
| <b>Total Comprehensive Income</b>  | -                    | -               | (177.70)                   | -              | (177.70) |
| Interim dividend and tax thereon   | -                    | -               | -                          | -              | -        |
| As at March 31, 2019   | -                    | -               | (177.70)                   | -              | (177.70) |
| Profit for the year  | -                    | -               | (21.31)                    | -              | (21.31)  |
| Other Comprehensive Income   | -                    | -               | -                          | -              | -        |
| Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred to Retained Earnings | -                    | -               | -                          | -              | -        |
| <b>Total Comprehensive Income</b>  | -                    | -               | (199.01)                   | -              | (199.01) |
| Interim dividend and tax thereon   | -                    | -               | -                          | -              | -        |
| As at March 31, 2020   | -                    | -               | (199.01)                   | -              | (199.01) |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For A V Subba Rao & Co

Chartered Accountants

ICAI Firm registration number: 005809S

For and on behalf of the Board of Directors

Sarovar Insulation Private Limited

per B Janaki Suresh

Partner

Membership no.: 224032

Place: Chennai

Date: June 29, 2020

Director

DIN:

Director

DIN:

Chief Financial Officer

Company Secretary

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For SAROVAR INSULATION PRIVATE LIMITED



*[Signature]*  
Director

Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the year ended June 30, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

3 Property, plant and equipment

| Particulars               | Freehold land | Leasehold Land | Buildings on Leasehold Land | Buildings on Freehold Land | Plant and Equipment | Computer | Furniture, Fixtures & Office Equipment | Leasehold Improvements | Vehicles | Total property, plant and equipment |
|---------------------------|---------------|----------------|-----------------------------|----------------------------|---------------------|----------|--|------------------------|----------|-------------------------------------|
| <b>Gross block</b>        |               |                |                             |                            |                     |          |  |                        |          |                                     |
| As at April 01, 2018      | -             | 173.49         | 252.49                      | -                          | -                   | -        | -                                      | -                      | -        | 425.98                              |
| Additions                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| Disposals                 | -             | (173.49)       | (235.52)                    | -                          | -                   | -        | -                                      | -                      | -        | (409.01)                            |
| As at June 30, 2019       | -             | -              | 16.97                       | -                          | -                   | -        | -                                      | -                      | -        | 16.97                               |
| Additions                 | -             | -              | -                           | -                          | 192.01              | -        | -                                      | -                      | -        | 192.01                              |
| Disposals                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at March 31, 2020      | -             | -              | 16.97                       | -                          | 192.01              | -        | -                                      | -                      | -        | 208.98                              |
| Additions                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| Disposals                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at June 30, 2020       | -             | -              | 16.97                       | -                          | 192.01              | -        | -                                      | -                      | -        | 208.98                              |
| <b>Depreciation</b>       |               |                |                             |                            |                     |          |  |                        |          |                                     |
| As at April 01, 2018      | -             | -              | 16.96                       | -                          | -                   | -        | -                                      | -                      | -        | 16.96                               |
| Charge for the year       | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| Disposals                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at June 30, 2019       | -             | -              | 16.96                       | -                          | -                   | -        | -                                      | -                      | -        | 16.96                               |
| Charge for the year       | -             | -              | -                           | -                          | 3.37                | -        | -                                      | -                      | -        | 3.37                                |
| Disposals                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at March 31, 2020      | -             | -              | 16.96                       | -                          | 3.37                | -        | -                                      | -                      | -        | 20.33                               |
| Charge for the year       | -             | -              | -                           | -                          | 3.19                | -        | -                                      | -                      | -        | 3.19                                |
| Disposals                 | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at June 30, 2020       | -             | -              | 16.96                       | -                          | 6.56                | -        | -                                      | -                      | -        | 23.52                               |
| <b>Net carrying value</b> |               |                |                             |                            |                     |          |  |                        |          |                                     |
| As at June 30, 2019       | -             | -              | -                           | -                          | -                   | -        | -                                      | -                      | -        | -                                   |
| As at March 31, 2020      | -             | -              | -                           | -                          | 188.65              | -        | -                                      | -                      | -        | 188.65                              |
| As at June 30, 2020       | -             | -              | -                           | -                          | 185.46              | -        | -                                      | -                      | -        | 185.46                              |



**4 Non-current investments (fully paid up)**

|   | June 30, 2020 | March 31, 2020 |
|---|---------------|----------------|
| <i>Investments (Quoted equity instruments at fair value through OCI)</i>  |               |                |
| - 2,500 (March 31, 2019 : 2,500) equity shares of Rs. 10/- each fully paid up in Saraswat Co-operative Bank Ltd | 0.25          | 0.25           |
| <b>Total Investments</b>  | <b>0.25</b>   | <b>0.25</b>    |

**5 Other non-current financial assets**

(Unsecured, considered good unless otherwise stated)

|                   | June 30, 2020 | March 31, 2020 |
|-------------------|---------------|----------------|
| Security Deposits | 2.90          | 2.90           |
| <b>Total</b>      | <b>2.90</b>   | <b>2.90</b>    |

**6 Non-current tax assets (net)**

(Unsecured, considered good unless otherwise stated)

|   | June 30, 2020 | March 31, 2020 |
|---|---------------|----------------|
| Advance income tax net of provision for tax | 2.43          | 2.35           |
| <b>Total</b>                                | <b>2.43</b>   | <b>2.35</b>    |

**7 Inventories**

(Cost or net realisable value whichever is lower)

|                                     | June 30, 2020 | March 31, 2020 |
|-------------------------------------|---------------|----------------|
| Raw materials and packing materials | 15.69         | 11.04          |
| Work-in-progress                    | 4.54          | 5.94           |
| Finished goods                      | 3.14          | 4.79           |
| Stores and spares                   | 2.18          | 4.84           |
| <b>Total</b>                        | <b>25.55</b>  | <b>26.61</b>   |

**8 Trade Receivables**

|  | June 30, 2020 | March 31, 2020 |
|--|---------------|----------------|
| Trade receivables  | 43.74         | 43.05          |
| Receivables from related parties (Refer note 44)                   | 273.00        | 195.66         |
| <b>Total trade receivables</b>                                     | <b>316.74</b> | <b>238.71</b>  |
| <b>Break-up for security details:</b>                              |               |                |
| Considered good - Unsecured  | 316.74        | 238.71         |
| Trade Receivables - credit impaired                                | -             | -              |
| <b>Total trade receivables</b>                                     | <b>316.74</b> | <b>238.71</b>  |
| <b>Impairment Allowance (allowance for bad and doubtful debts)</b> |               |                |
| Considered good - Unsecured  | -             | -              |
| Trade Receivables - credit impaired                                | -             | -              |
| <b>Total</b>   | <b>316.74</b> | <b>238.71</b>  |

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the year ended June 30, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**9 Cash and cash equivalents**

|                     | June 30, 2020 | March 31, 2020 |
|---------------------|---------------|----------------|
| Balances with Banks |               |                |
| On current accounts | 15.60         | 6.70           |
| Cash on hand        | 1.08          | 0.85           |
| <b>Total</b>        | <b>16.68</b>  | <b>7.55</b>    |

**10 Others current financial assets**

(Unsecured, considered good unless stated otherwise)

|                   | June 30, 2020 | March 31, 2020 |
|-------------------|---------------|----------------|
| Security deposits | 0.50          | 0.50           |
| <b>Total</b>      | <b>0.50</b>   | <b>0.50</b>    |

**11 Other current assets**

(Unsecured, considered good unless otherwise stated)

|   | June 30, 2020 | March 31, 2020 |
|---|---------------|----------------|
| Advances for supply and services                        | 5.32          | 5.32           |
| Advances for supply and services - from related parties | 557.06        | 557.06         |
| Prepayments   | 1.22          | 2.74           |
| Balances with Statutory/Government Authorities (net)    | 35.35         | 41.40          |
| Other advances  | 2.53          | 2.95           |
| <b>Total</b>  | <b>601.48</b> | <b>609.47</b>  |

**Other advances - Adjustments to be made:**

- 1 Loan to related parties must comprise only of Saideep & Sarovar balances. All other balances need to be reclassified to Other advances.
- 2 Amount to be reclassified to Trade payables needs to be determined.
- 3 Amount to be reclassified to Surplus Gratuity Fund need to be determined.

## 12 Share capital

### 12.1 Authorised share capital

Equity shares of Rs. 10/- each (March 31, 2019 : Rs. 10/- each)

|                                     | Rs. in lakhs |
|-------------------------------------|--------------|
| At April 1, 2018                    | 165.00       |
| Increase/(decrease) during the year | -            |
| At March 31, 2019                   | 165.00       |
| Increase/(decrease) during the year | -            |
| At March 31, 2020                   | 165.00       |

### 12.2 Issued, Subscribed and Paid-up Capital

Equity shares of Rs. 10/- each (March 31, 2019 : Rs. 10/- each) issued, subscribed and fully paid

|                                     | Rs. in lakhs |
|-------------------------------------|--------------|
| At April 1, 2018                    | 1.01         |
| Increase/(decrease) during the year | -            |
| At March 31, 2019                   | 1.01         |
| Increase/(decrease) during the year | -            |
| At March 31, 2020                   | 1.01         |
| Increase/(decrease) during the year | -            |
| At June 30, 2020                    | 1.01         |

### 12.3 Terms/ rights attached to shares

The Company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 12.4 Details of shareholders holding more than 5% shares in the Company

|   | March 31, 2020        |           | March 31, 2019        |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | Number of shares held | % holding | Number of shares held | % holding |
| Beardsell Limited                           | 20,100                | 100.00%   | 20,100                | 100.00%   |
| Mr.Bharat Anumolu                           |                       |           |                       |           |
| Gunnam Subba Rao Insulation Private Limited |                       |           |                       |           |

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 13 Other equity

|   | June 30, 2020   | March 31, 2020  | June 30, 2019   |
|---|-----------------|-----------------|-----------------|
| <b>Reserves and Surplus</b>   |                 |                 |                 |
| <b>Surplus in the statement of profit and loss</b>  |                 |                 |                 |
| Balance at the beginning of the year  | (208.01)        | (186.70)        | (186.70)        |
| Add: Profit for the year  | (3.00)          | (21.31)         | 9.00            |
| Re-measurement gain/(loss) on Defined Benefit Obligations (net) transferred from FVTOCI reserve | -               | -               | -               |
| <b>Balance at the end of the year</b>   | <b>(211.01)</b> | <b>(208.01)</b> | <b>(177.70)</b> |
| <b>Total other equity</b>   | <b>(211.01)</b> | <b>(208.01)</b> | <b>(177.70)</b> |



**14 Borrowings (non-current)**

|   | June 30, 2020 | March 31, 2020 |
|---|---------------|----------------|
| <b>Term loans</b>   |               |                |
| Indian Rupee loans from banks (Secured) (a)                             | 108.75        | 106.41         |
| <b>Total</b>  | <b>108.75</b> | <b>106.41</b>  |
| <b>Current maturities of non-current borrowings</b>                     |               |                |
| Indian Rupee term loans from banks (Secured) (b)                        | 5.57          | 17.21          |
|   | 5.57          | 17.21          |
| Less: Amount disclosed under the head "other financial liabilities" (c) | (5.57)        | (17.21)        |
| <b>Total non-current borrowings ((a) - (c))</b>                         | <b>103.18</b> | <b>89.20</b>   |

(i) The Rupee term loans from DBS Bank are secured by way of Corporate Guarantee given by the Holding Company and M/s Gunnam Subba Rao Insulation Private Limited. These term loans are repayable over a period of 5 years and the average floating interest rate is 10.00% (previous year - Nil)

**15 Provisions (non-current)**

|                        | June 30, 2020 | March 31, 2020 |
|------------------------|---------------|----------------|
| Provision for gratuity | 22.27         | 22.27          |
| <b>Total</b>           | <b>22.27</b>  | <b>22.27</b>   |

**16 Borrowings (Current)**

|                                  | June 30, 2020 | March 31, 2020 |
|----------------------------------|---------------|----------------|
| Cash credit from banks (secured) | 116.40        | 116.40         |
| <b>Total</b>                     | <b>116.40</b> | <b>116.40</b>  |

(i) The interest rate on the cash credit and buyer's credit ranges between 10.00% to 11.00%.

**17 Trade payables**

|  | June 30, 2020 | March 31, 2020 |
|--|---------------|----------------|
| Outstanding dues to micro, small and medium enterprises                      | -             | -              |
| Outstanding dues to creditors other than micro, small and medium enterprises | 475.37        | 395.83         |
|  | 475.37        | 395.83         |

Based on the information available with the Company, there are no dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2020 (March 31, 2019: Nil). Further, the Company has not paid any interest to any Micro and Small Enterprises during the current and previous year.

**Terms and conditions of the above financial liabilities**

Trade payables are non interest bearing and carry a credit period generally between 30 and 60 days

**18 Other financial liabilities (current)**

|  | June 30, 2020 | March 31, 2020 |
|--|---------------|----------------|
| Current maturities of long term debt (refer note (ii) below) | 5.57          | 17.21          |
| <b>Total</b>   | <b>5.57</b>   | <b>17.21</b>   |

(i) Interest payable is normally settled monthly/ quarterly throughout the financial year.

(ii) Current maturities of long-term debt pertains to secured term loans taken from banks. Refer note (i) under non-current borrowings for details of security and terms of repayment.



Sarovar Insulation Private Limited

CIN : U32109TZ1999PTC008729

Notes to Financial Statements for the year ended June 30, 2020

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**19 Other current liabilities**

|                                  | June 30, 2020 | March 31, 2020 |
|----------------------------------|---------------|----------------|
| Statutory liabilities            | -             | -              |
| Advances received from customers | 102.42        | 102.42         |
| Payable to related parties       | 534.53        | 534.53         |
| <b>Total</b>                     | <b>636.95</b> | <b>636.95</b>  |

**20 Provisions (current)**

|                  | June 30, 2020 | March 31, 2020 |
|------------------|---------------|----------------|
| Other provisions | 6.13          | 6.13           |
| <b>Total</b>     | <b>6.13</b>   | <b>6.13</b>    |

**Breakup of financial liabilities**

|  | June 30, 2020 | March 31, 2020 |
|--|---------------|----------------|
| <b>Valued at amortised cost</b>                              |               |                |
| Non current borrowings                                       | 103.18        | 89.20          |
| Current borrowings   | 116.40        | 116.40         |
| Trade Payables   | 475.37        | 395.83         |
| Other non-current and current financial liabilities          | 5.57          | 17.21          |
| <b>Total financial liabilities carried at amortised cost</b> | <b>700.52</b> | <b>618.64</b>  |

**21 Revenue from contracts with customers**

|                                      | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|--------------------------------------|-------------------------------------|------------------------------------|
| Sale of Products                     |                                     |                                    |
| Finished goods                       | 90.77                               | 749.24                             |
| <b>Total revenue from operations</b> | <b>90.77</b>                        | <b>749.24</b>                      |

**Disaggregated information**

|  | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|--|-------------------------------------|------------------------------------|
| <b>Timing of revenue recognition</b>           |                                     |                                    |
| Goods/ services transferred at a point in time | 90.77                               | 749.24                             |
| Services transferred over time                 | -                                   | -                                  |
|  | <b>90.77</b>                        | <b>749.24</b>                      |
| <b>Contract balances</b>                       |                                     |                                    |
| Trade receivables                              | 316.74                              | 238.71                             |
| Contract assets                                | -                                   | -                                  |
| Contract liabilities                           | 102.42                              | 102.42                             |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are recognised over time based on the progress of completion of the service as per the terms of the contract, as the customer simultaneously receives and consumes the benefits provided by the Company. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

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).

**22 Other income**

|   | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|---|-------------------------------------|------------------------------------|
| Rental income from operating leases               | 5.25                                | 1.75                               |
| Dividend Income                                   | -                                   | 0.04                               |
| Net gain on sale of property, plant and equipment | -                                   | -                                  |
| Other non-operating income                        | -                                   | 1.66                               |
| <b>Total</b>                                      | <b>5.25</b>                         | <b>3.45</b>                        |

**23 Finance income**

|                 | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|-----------------|-------------------------------------|------------------------------------|
| Interest Income | 0.01                                | 0.03                               |
| <b>Total</b>    | <b>0.01</b>                         | <b>0.03</b>                        |

**24 Cost of raw materials consumed**

|   | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|---|-------------------------------------|------------------------------------|
| Opening stock                               | 11.04                               | 14.97                              |
| Add: Purchases                              | 52.99                               | 486.61                             |
|   | <b>64.03</b>                        | <b>501.58</b>                      |
| Less : Closing stock                        | 15.69                               | 11.04                              |
| <b>Total cost of raw materials consumed</b> | <b>48.34</b>                        | <b>490.54</b>                      |

25 Changes in inventories of finished goods, work-in-progress and traded goods

|   | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|---|-------------------------------------|------------------------------------|
| Opening stock   |                                     |                                    |
| Finished goods  | 4.79                                | 11.08                              |
| Work-in-Progress  | 5.94                                | 7.67                               |
|   | 10.73                               | 18.75                              |
| Closing stock   |                                     |                                    |
| Finished goods  | 3.14                                | 4.79                               |
| Work-in-Progress  | 4.53                                | 5.94                               |
|   | 7.67                                | 10.73                              |
| Decrease/ (increase) in inventories of finished goods, work-in-progress and | 3.06                                | 8.02                               |

26 Employee benefits expense

|  | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|--|-------------------------------------|------------------------------------|
| Salaries, allowances and wages                 | 16.84                               | 97.49                              |
| Contribution to provident fund and other funds | 0.87                                | 4.67                               |
| Gratuity expense                               | -                                   | 2.96                               |
| Staff welfare expenses                         | 0.99                                | 14.18                              |
| Total  | 18.70                               | 119.30                             |

27 Finance costs

|   | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|---|-------------------------------------|------------------------------------|
| Interest expense on                         |                                     |                                    |
| Term loans and working capital loans        | 2.34                                | 13.24                              |
| On deposits from members and other deposits | 2.82                                | 2.61                               |
| Delayed payment of Income Tax               | -                                   | 0.04                               |
| Total                                       | 5.16                                | 15.89                              |

# Other borrowing cost includes loan processing charges, guarantee charges, loan facilitation charges and other ancillary costs incurred in connection with l

28 Depreciation and amortisation expense

|   | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|---|-------------------------------------|------------------------------------|
| Depreciation of property, plant and equipment | 3.19                                | 3.37                               |
| Total   | 3.19                                | 3.37                               |

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| 29 Other expenses                          | For the year ended<br>30-June- 2020 | For the year ended<br>31-Mar- 2020 |
|--|-------------------------------------|------------------------------------|
| Consumption of stores and spares           | 2.95                                | 26.03                              |
| Service Charges                            | 0.76                                | 3.04                               |
| Power and Fuel                             | 8.15                                | 52.74                              |
| Repairs & maintenance                      |                                     |                                    |
| Plant and machinery                        | 0.47                                | 2.99                               |
| Buildings                                  | 0.50                                | 9.60                               |
| Furniture and Equipment                    | 0.13                                | 0.43                               |
| Rent                                       | 3.00                                | 12.00                              |
| Rates and taxes                            | 0.05                                | 4.28                               |
| Advertising and sales promotion            | 0.08                                | 0.10                               |
| Insurance                                  | 0.22                                | 1.55                               |
| Printing and stationery                    | 0.08                                | 0.24                               |
| Consultancy and other professional charges | 1.15                                | 2.00                               |
| Travelling and conveyance                  | 0.27                                | 1.98                               |
| Communication expenses                     | 0.13                                | 0.57                               |
| Freight and forwarding charges             | 2.55                                | 16.10                              |
| Bank charges                               | 0.00                                | 1.59                               |
| Miscellaneous Expenses                     | 0.09                                | 1.67                               |
| <b>Total</b>                               | <b>20.58</b>                        | <b>136.91</b>                      |



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### 30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations

|   | For the year ended<br>30-Jun- 2020 | For the year ended<br>31-Mar- 2020 |
|---|------------------------------------|------------------------------------|
| Profit/(loss) available for equity shareholders                             | (3.00)                             | (21.31)                            |
| Weighted average number of equity shares in computing basic and diluted EPS | 20,100                             | 20,100                             |
| Face value of each equity share (Rs.)                                       | 2                                  | 2                                  |
| Earnings per share  |                                    |                                    |
| - Basic (Rs.)   | (14.93)                            | (106.02)                           |
| - Diluted (Rs.)   | (14.93)                            | (106.02)                           |