

Balance Sheet as at 31st March 2019

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

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,973.69	10,273.05
(b) Investment property	5	713.66	556.11
(c) Capital Work-in-progress		308.88	-
(d) Financial Assets			
i) Loans			
ii) Trade receivables	6	280.42	360.49
(e) Other non-current assets	9	3.31	4.89
Total Non current assets	7	47.33	50.11
		4,327.29	11,244.65
Current Assets			
(a) Inventories			
(b) Financial Assets	8	4,640.82	7,894.39
i) Trade receivables			
ii) Cash and cash equivalents	9	7,283.83	6,803.01
iii) Bank balances other than (ii) above	10	63.42	3.51
iv) Other financial assets	11	55.80	51.00
(c) Other current assets	12	27.66	23.00
(d) Current tax Asset (Net)	13	394.30	356.92
Total current assets		40.35	-
		12,506.18	15,131.83
Non current assets held for Sale			
Total Assets	24	6,908.78	-
		23,742.25	26,376.48
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	151.01	151.01
(b) Other equity	15	9,949.33	9,284.17
Total Equity		10,100.34	9,435.18
Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	16	1,666.67	3,333.33
(b) Provisions	17	3.56	3.82
(c) Deferred tax liabilities (Net)	18	1,386.00	1,206.86
Total Non-current liabilities		3,056.23	4,544.01
Current liabilities			
(a) Financial liabilities			
i) Borrowings	19	1,005.63	554.63
ii) Trade payables	20		
i) Dues to Micro and Small Enterprises		1.62	0.05
ii) Dues to creditors other than Micro and Small Enterprises		7,127.97	9,695.12
iii) Other financial liabilities	21	1,905.75	2,003.13
(b) Provisions	22	22.31	10.75
(c) Current tax liabilities (Net)	18	-	62.84
(d) Other current liabilities	23	522.40	70.77
Total current liabilities		10,585.68	12,397.29
Total Equity and Liabilities		23,742.25	26,376.48

See accompanying notes to the financial statements

As per our report attached of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Reg.No. 103523W/W100048

Gaurav Poddar

Partner

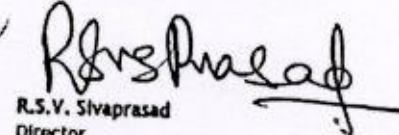
Membership No: 063847

Place: Bangalore

Date: 8th May 2019

For and on behalf of the Board of Directors


 Sukumar Srinivas
 Managing Director
 DIN: 01668064


 R.S.V. Sivaprasad
 Director
 DIN: 01247339

Place: Bangalore

Date: 8th May 2019



Statement of Profit and Loss for the year ended 31st March 2019

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

Particulars	Note No.	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Continuing Operations			
I Revenue from operations	26	11,848.74	23,587.36
II Other Income	27	48.97	47.26
III Total Income (I+II)		11,897.71	23,634.62
IV Expenses			
Cost of Raw Materials Consumed	28	10,508.79	19,211.78
Purchases of Stock-in-trade		21.94	1,403.70
Changes in inventories of finished goods	29	145.67	1,267.68
Employee benefits expenses	30	79.17	48.21
Finance costs	31	181.88	387.82
Depreciation and amortization expenses	4, 5	218.80	174.03
Other expenses	32	388.75	672.10
Total expenses (IV)		11,545.00	23,165.32
V Profit before tax from continuing operations (III-IV)		352.71	469.30
VI Tax expense pertaining to continuing operations	18		
Current tax		67.65	127.56
for earlier years		(15.53)	(14.67)
Deferred tax		63.11	67.72
		115.23	180.61
VII Profit after tax from continuing operations (V-VI)		237.48	288.69
VIII Profit from Discontinued operations (Refer Note below)		672.36	2,275.27
IX Tax expense relating to discontinued operations		242.68	779.24
X Profit after tax from Discontinued operations (VIII-IX)		429.68	1,496.03
XI Profit for the period (VII+X)		667.16	1,784.72
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss		(3.21)	8.81
(ii) Income tax relating to items will not be reclassified to Profit or loss		1.21	(1.15)
Total A		(2.00)	7.66
B (i) Items that will be reclassified to Profit or loss		-	-
(ii) Income tax relating to items will be reclassified to Profit or loss		-	-
Total B		-	-
Total Other Comprehensive Income/(loss) (A+B)		(2.00)	7.66
XIII Total Comprehensive Income		665.16	1,792.38
XIV Earning per equity share:			
From Continuing Operations-Basic & Diluted	33	15.73	19.12
From Discontinuing Operations-Basic & Diluted		28.45	99.07
From Continuing & Discontinuing Operations-Basic & Diluted		44.18	118.19



TAURUS VALUE STEEL & PIPES PRIVATE LIMITED
 SY No : 487, BACHUPALLY VILLAGE, KUTBULLAPUR MANDAL, TELANGANA - 501 401
 CIN : U28112TG2009PTC064592 PHONE : 080 4011 7777
 E MAIL ID : alex@shankarabuildpro.com

Statement of Profit and Loss for the year ended 31st March 2019
(All amounts are Rupees in lakhs, unless stated otherwise)

Note: Breakup of Discontinued operations

I	Revenue from operations	62,625.18	53,784.65
II	Other Income	10.42	11.66
III	Total Income (I+II)	62,635.60	53,796.31
IV	Expenses		
	Cost of Raw Materials Consumed	55,660.01	45,544.26
	Purchases of Stock-in-trade	77.20	36.15
	Changes in inventories of finished goods	842.78	(79.87)
	Employee benefits expenses	889.15	781.97
	Finance costs	955.22	777.92
	Depreciation and amortization expenses	379.71	343.59
	Other expenses	3,159.17	4,117.02
	Total expenses (IV)	61,963.24	51,521.04
V	Profit before tax from Discontinuing operations (III-IV)	672.36	2,275.27

See accompanying notes to the financial statements

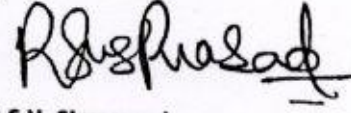
As per our report attached of even date
 For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Reg.No. 103523W/W100048

Gaurav Poddar
 Partner
 Membership No: 063847

Place: Bangalore
 Date: 8th May 2019

For and on behalf of the Board of Directors


 Sukumar Srinivas
 Managing Director
 DIN: 01668064


 R.S.V. Sivaprasad
 Director
 DIN: 01247339

Place: Bangalore
 Date: 8th May 2019



Statement of Changes in Equity for the year ended 31st March 2019
 (All amounts are Rupees in lakhs, unless stated otherwise)

Equity Share Capital (Refer Note 14)		Movement during the year		As at 31-03-2018	Movement during the year	As at 31-03-2019
As at 01-04-2017	151.01	0.00		151.01	0.00	151.01
Other Equity (Refer Note 15)						
Particulars	Reserve and Surplus		Retained Earnings	Items of other comprehensive income	Fair valuation of Guarantee to Holding company	Total
	Capital Reserve	Securities Premium reserve				
Opening Balance as at April 01, 2017	4.49	1,350.00	6,152.67	(6.07)	(9.30)	7,491.79
Profit for the year	-	-	1,784.72	-	-	1,784.72
Other comprehensive income for the year, net of income tax	-	-	-	2.18	5.48	7.66
Closing balance as at March 31, 2018	4.49	1,350.00	7,937.39	(3.89)	(3.82)	9,284.17
Profit for the year	-	-	667.16	-	-	667.16
Other comprehensive income for the year, net of income tax	-	-	-	(2.26)	0.26	(2.00)
Closing balance as at March 31, 2019	4.49	1,350.00	8,604.55	(6.15)	(3.56)	9,949.33

See accompanying notes to the financial statements

As per our report attached of even date
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For and on behalf of the Board of Directors

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 Managing Director
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Gaurav Poddar
 Partner
 Membership No: 063847

Place: Bangalore
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Statement of Cash Flows for the year ended 31st March 2019

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Cash flow from operating activities		
Profit before tax from continuing operations	352.71	469.30
Profit before tax from Discontinuing operations	672.36	2,275.27
Profit before tax for the year	1,025.07	2,744.57
Adjustments for :		
Depreciation and amortization expenses	598.51	517.62
Unwinding of interest income on rental deposits	(1.02)	(0.68)
Interest income	(11.43)	(12.33)
Interest expense	1,135.95	1,119.08
Bad Debts written off	-	0.02
Loss Allowance for doubtful trade receivables	(12.03)	13.64
Operating profit before working capital changes	2,735.05	4,381.92
Adjustments for :		
(Increase) / Decrease in Inventories	3,373.67	(537.73)
Increase in trade receivables	(467.21)	(330.58)
Decrease/ (Increase) in Other Assets	36.08	(157.75)
(Decrease)/ Increase in trade payables	(2,565.58)	2,774.28
(Decrease)/ Increase in other liabilities	372.51	(969.50)
(Decrease)/Increase in provisions	8.09	(12.33)
Cash flow from operations	3,492.61	5,148.31
Income taxes paid	(280.75)	(1,141.40)
Net cash generated from operating activities (A)	3,211.86	4,006.91
Cash flow from investing activities		
Payment for Property, Plant & Equipment, Investment property, Intangible assets including capital Advances	(1,005.08)	(2,009.82)
Proceeds from sale of Property, plant & equipment	187.63	-
Bank deposits not considered as cash and cash equivalents (net)	(4.81)	(50.80)
Interest received	14.41	9.02
Net cash generated used in investing activities (B)	(807.85)	(2,051.60)
Cash flow from financing activities		
Repayment of non current borrowings	(1,666.66)	-
Proceeds from/ (Repayment of) Current borrowings (net)	451.00	(844.96)
Interest paid	(1,128.44)	(1,119.09)
Net cash used in financing activities (C)	(2,344.10)	(1,964.05)
Net Increase/(decrease) in cash and cash equivalents(A+B+C)	59.91	(8.74)
Cash and cash equivalents - opening balances	3.51	12.25
Cash and cash equivalents - closing balances	63.42	3.51
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following (Refer Note No. 10) :-		
i) Cash on Hand	0.58	2.41
ii) Balance with Banks :		
- In Current Accounts	62.84	1.10
	63.42	3.51

The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS -7. Refer Note 24 for cashflows pertaining to discontinuing operations.

See accompanying notes to the financial statements

As per our report attached of even date

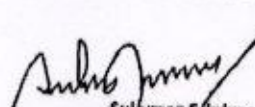
For Haribhakti & Co. LLP

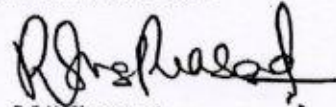
Chartered Accountants

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Partner
Membership No: 063847

For and on behalf of the Board of Directors


Sukumar Srinivas
Managing Director
DIN: 01668064


R.S.V. Sivaprasad
Director
DIN: 01247339

Place: Bangalore
Date: 8th May 2019

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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

1 GENERAL INFORMATION

Taurus Value Steel & Pipes Private Limited, an ISO 9001 company, is a wholly owned subsidiary of Shankara Building Products Limited (Formerly Shankara Infrastructure Materials Ltd). It is engaged in the manufacture of MS Pipes, GI Pipes & Precision tubes at its manufacturing units at Hyderabad.

2 SIGNIFICANT ACCOUNTING POLICIES

A STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 8th May 2019. These financial statements are prepared and presented in Indian Rupees and all amounts have been presented in Lakhs with two decimals, unless otherwise indicated.

B BASIS OF PREPARATION AND PRESENTATION

These financial statements have been prepared and presented on the accrual basis of accounting under historical cost convention or fair values as per the requirements of Ind AS prescribed under section 133 of the Companies Act, 2013.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

C REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, rebates, returns, taxes and duties on sales, when the products are delivered to a carrier for sale, which is when the control of goods are transferred to the customer.

Dividend and interest income

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

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



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

D PROPERTY, PLANT AND EQUIPMENT

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset.

An item of property, plant and equipment is derecognised upon disposal or on retirement of an item of property, plant and equipment when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Management has re-assessed the useful lives of the Property, plant and equipment and on the basis of technical evaluation, management is of the view that useful lives used by management, as above, are indicative of the estimated economic useful lives of the Property, plant and equipment. In respect of additions to Property, plant and equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs.0.05 lakhs are depreciated fully during the year of purchase.

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

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

E INVESTMENT PROPERTIES

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

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

F INTANGIBLE ASSETS

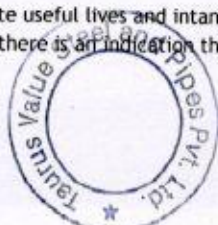
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible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

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

G IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

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

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

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

H BUSINESS COMBINATIONS

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

I LEASES

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

Where the company is lessor

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

Where the company is lessee

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

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

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

J INVENTORIES

Inventories are stated at lower of cost and net realizable value. Cost comprises of purchase price, freight, other attributable cost, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First in First out ('FIFO') basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

K EMPLOYEE BENEFITS

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



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

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

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

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

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

L TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

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



M FOREIGN CURRENCIES

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

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

N PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

O EARNING PER SHARE

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

P BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Q GOVERNMENT GRANTS AND SUBSIDIES

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that 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 Property, plant and equipment are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

R NON-CURRENT ASSETS HELD FOR SALE/ DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

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

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

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

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

Non-current assets held for sale qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 24. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

S FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

a) Financial Assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

Debt instruments at amortised cost:

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

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



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL:

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

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

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Investment in Subsidiaries:

The Company's investment in equity instruments of Subsidiaries are accounted for at cost as per Ind AS 27.

b) Financial liabilities and equity instruments

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Loans and borrowings

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



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

Trade and other payables

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

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

Other financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

Derecognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or Modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c) Offsetting

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

d) Impairment of Financial assets

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

e) Fair value measurement:

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

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

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

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

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

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

T CASH & CASH EQUIVALENTS

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

U STANDARDS/AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Ind AS 116 - Leases was notified in October 2018 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided in the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application. The Company will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

The company is currently evaluating the impact of this new standard on the financial statements.

Amendment to Ind AS 19 - plan amendment, curtailment or settlement - On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment

Amendment to Ind AS 12 - Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.



Taurus Value Steel & Pipes Private Limited

Notes to the Financial Statements

3 KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

(i) Useful lives of property, plant and equipment

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

(ii) Provisions and liabilities

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

(iii) Contingencies

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

(iv) Fair value measurements

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

(v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. 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.



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements
4 PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total Tangible asset	
Gross carrying amount as at April 01, 2017	759.60	3,939.21	4,145.02	99.53	76.56	16.27	6.26	9,042.45	
Additions	-	315.87	1,785.66	20.78	52.23	4.96	1.35	2,180.85	
Disposals	-	-	-	-	-	-	-	-	
Gross carrying amount as at March 31, 2018	759.60	4,255.08	5,930.68	120.31	128.79	21.23	7.61	11,223.30	
Additions	80.74	36.08	426.32	15.86	-	7.03	0.99	567.02	
Disposals/Adjustments *	-	-	406.52	-	-	-	-	406.52	
Transferred to Asset held for Sale	711.17	3,790.77	2,527.59	72.55	96.67	13.70	3.53	7,215.98	
Transferred to Investment property	54.97	-	-	-	-	-	-	54.97	
Gross carrying amount as at March 31, 2019	74.20	500.39	3,422.89	63.62	32.12	14.56	5.07	4,112.85	
Accumulated depreciation / amortisation and impairment	-	-	-	-	-	-	-	-	
Balance as at April 01, 2017	-	121.13	288.61	4.92	9.82	9.39	2.15	436.02	
Depreciation for the year	-	136.45	348.11	16.67	10.51	0.41	2.08	514.23	
Depreciation on disposals	-	-	-	-	-	-	-	-	
Balance as at March 31, 2018	-	257.58	636.72	21.59	20.33	9.80	4.23	950.25	
Depreciation for the year	-	140.12	418.78	13.14	16.21	4.92	1.72	594.89	
Depreciation on disposals/Adjustments **	-	-	98.78	-	-	-	-	98.78	
Transferred to Asset held for Sale	-	131.39	148.74	8.32	14.03	3.38	1.34	307.20	
Balance as at March 31, 2019	-	266.31	807.98	26.41	22.51	11.34	4.61	1,139.16	
Net Carrying amount	-	-	-	-	-	-	-	-	
As at March 31, 2019	74.20	234.08	2,614.91	37.21	9.61	3.22	0.46	2,973.69	
As at March 31, 2018	759.60	3,997.50	5,293.96	98.72	108.46	11.43	3.38	10,273.05	
Useful Life of the asset (In Years)	N/A	Refer note (b)	15 Years	10 Years	8 - 10 Years	5 Years	3 Years		
Method of depreciation	N/A			Straight Line Method					

Note

- a) Property, plant & equipment have been pledged as security against certain borrowings of the company as at 31st March 2019. (Refer note No 19)
b) 30 years for Factory buildings and 60 years for other buildings

* During the year the company has transferred certain assets having net book value of Rs. 222.71 lakhs to inventory have been disclosed under the head 'adjustment' in the above schedule.

** Consequently, accumulated depreciation amounting to Rs. 52.50 lakhs recognised on the said assets have been credited to depreciation expense for the year and disclosed under the head 'adjustment' in the above schedule.



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

5 INVESTMENT PROPERTIES

Particulars	Freehold Land	Buildings	Total
Gross carrying amount as at April 01, 2017	355.52	207.37	562.89
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at March 31, 2018	355.52	207.37	562.89
Additions	-	106.19	106.19
Disposals	-	-	-
Transferred from Property, Plant and Equipment	54.97	-	54.97
Gross carrying amount as at March 31, 2019	410.49	313.56	724.05
Accumulated depreciation and impairment			
Balance as at April 01, 2017	-	3.39	3.39
Depreciation for the year	-	3.39	3.39
Depreciation on disposals	-	-	-
Balance as at March 31, 2018	-	6.78	6.78
Depreciation for the year	-	3.61	3.61
Depreciation on disposals	-	-	-
Balance as at March 31, 2019	-	10.39	10.39
Net Carrying amount			
As at March 31, 2019	410.49	303.17	713.66
As at March 31, 2018	355.52	200.59	556.11
Useful Life of the asset (In Years)	N/A	60 years	
Method of depreciation	N/A	Straight Line Method	

INCOME EARNED AND EXPENSE INCURRED FOR INVESTMENT PROPERTY

Particulars	For the year ended	
	31/03/2019	31/03/2018
Rental income from investment property	46.68	45.39
Direct operating expenses (including repairs and maintenance)	0.00	3.40
Profit from investment properties before depreciation	46.68	41.99
Depreciation	3.61	3.39
Profit from investment property	43.07	38.60

Fair Value

Particulars	31/03/2019	31/03/2018
Investment property	1,202.81	1,028.00

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties are leased out by the Company, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

For assets given on lease, refer note no.37 (a)



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

6 LOANS (NON-CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured considered good:		
Security Deposit	274.92	354.99
Dealers deposit	5.50	5.50
Total	280.42	360.49

7 OTHER NON CURRENT ASSETS

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured, Considered good:		
Capital advances	47.33	50.11
Total	47.33	50.11

8 INVENTORIES

Particulars	As at 31-03-2019	As at 31-03-2018
Inventories:(at lower of cost and Net realisable value)		
Raw Materials	2,322.07	4,579.50
Finished Goods	2,072.57	3,061.02
Stores and spares	246.18	253.87
Total	4,640.82	7,894.39

Inventories have been pledged as security against certain bank borrowings of the company as at 31st March 2019.(Refer note 19)

During the year the company has transferred certain assets having net book value of Rs.222.71 lakhs to inventory out of which Rs. 102.61 lakhs has been consumed during the year and balance value of Rs.120.10 lakhs have been shown under inventory.

Details of Goods in Transit

Particulars	As at 31-03-2019	As at 31-03-2018
Stock-in-trade	2.96	-
Total	2.96	-

9 TRADE RECEIVABLE (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured:		
Trade receivables Considered Good*	7,238.36	6,702.70
Less: Allowance for doubtful debts (Expected credit loss allowance)	(0.20)	(0.40)
Total A	7,238.16	6,702.30
Trade receivables with significant increase in credit risk	57.09	122.39
Less: Allowance for doubtful debts (Expected credit loss allowance)	(11.42)	(21.68)
Total B	45.67	100.71
Total (A+B)	7,283.83	6,803.01

*For Trade receivables from related parties refer Note no 41



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

TRADE RECEIVABLE (NON CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured:		
Considered Good	-	-
Credit impaired	6.63	9.78
	6.63	9.78
Less: Allowance for doubtful debts	3.32	4.89
Total	3.31	4.89

The credit period on sales of goods ranges from 30 to 45 days without security. No interest is charged on trade receivables. The group classifies trade receivable due for more than one year as trade receivable with significant increase in credit risk. Trade receivable with credit impairment is identified on case to case basis.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. There has been no significant change in the credit quality of receivables.

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

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

Trade receivables have been given as collateral towards borrowings (refer security note below Note 19).

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

10 CASH AND CASH EQUIVALENT

Particulars	As at 31-03-2019	As at 31-03-2018
Balances with banks :		
In current account	62.84	1.10
Cash on hand	0.58	2.41
Total	63.42	3.51

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2019	As at 31-03-2018
Earmarked balances:		
Fixed Deposits held as margin money	55.80	51.00
Total	55.80	51.00



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

12 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured, considered good		
Rent receivable *	4.29	4.09
Interest Accrued on Others	9.55	11.50
Staff Advance	13.82	7.41
Total	27.66	23.00

*For Rent receivable from related parties refer Note no 41



13 OTHER CURRENT ASSETS

Particulars	As at 31-03-2019	As at 31-03-2018
Unsecured, considered good		
Advances other than capital advances:		
Advances for purchases	334.44	150.58
Prepayments and others	10.63	18.64
Balances with government authorities	49.23	187.70
Total	394.30	356.92

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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

14 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised Share Capital:				
Equity shares of Rs.10/- each	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and paid up capital:				
Equity shares of Rs.10/- each, fully paid	15,10,100	151.01	15,10,100	151.01

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

Particulars	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	Rs.	No. of Shares	Rs.
Balance as at the beginning of the year	15,10,100	151.01	15,10,100	151.01
Add: Shares issued	-	-	-	-
Balance as at the end of the year	15,10,100	151.01	15,10,100	151.01

- b) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.
The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shares held by holding Company:

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shankara Building Products Ltd	15,10,100	100.00%	15,10,100	100.00%

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

Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shankara Building Products Ltd	15,10,100	100.00%	15,10,100	100.00%

e) In the period of five years immediately preceding March 31, 2019:

- i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- ii) The Company has not allotted any equity shares by way of bonus issue.
- iii) The Company has not bought back any equity shares.



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

15 OTHER EQUITY

Particulars	As at 31-03-2019	As at 31-03-2018
Retained earnings	8,604.55	7,937.39
OTHER COMPREHENSIVE INCOME:		
Remeasurements of the net defined benefit plans	(6.15)	(3.89)
Fair valuation of Guarantee to Holding company	(3.56)	(3.82)
OTHER RESERVES		
Capital Reserve	4.49	4.49
Securities Premium Account	1,350.00	1,350.00
Total	9,949.33	9,284.17

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

FINANCIAL LIABILITIES

16 BORROWINGS (NON - CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
TERM LOANS:		
Unsecured loan from Holding Company *	1,666.67	3,333.33
Total	1,666.67	3,333.33

* Part of consideration pertaining to past business combination (Non-interest bearing)

Particulars	Non-Current	Current
Unsecured loan from Holding Company	1,666.67	1,666.67

17 PROVISIONS (NON-CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Provision for financial guarantee liability	3.56	3.82
	3.56	3.82



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18 INCOME TAXES

Company is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 30% plus a surcharge and education cess.

a) Income tax expenses

Particulars	For the year ended	
	31/03/2019	31/03/2018
Current tax:		
Current tax	67.65	127.56
Tax pertaining to earlier years	(15.53)	(14.67)
Deferred tax	63.11	67.72
Total	115.23	180.61

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

Particulars	For the year ended	
	31/03/2019	31/03/2018
Profit before tax from continuing operations	352.71	469.30
Enacted tax rate in India	34.94%	34.61%
Expected income tax expense at statutory tax rate	123.25	162.42
<u>Tax impact on account of</u>		
Expenses not deductible in determining taxable profits	18.54	45.18
Deductions allowable under tax laws	(11.03)	(12.32)
Total	130.76	195.28
Effective income tax rate	37.07%	41.61%
Tax expenses:		
- Current tax	67.65	127.56
- Deferred tax	63.11	67.72
Total tax	130.76	195.28
Add: Tax for earlier years	(15.53)	(14.67)
Total tax expenses reported for the year	115.23	180.61
Tax expense pertaining to continuing operations	115.23	180.61
Tax expense pertaining to discontinuing operations	242.68	780.40

b) Current Tax Liabilities

Particulars	As at	As at
	31-03-2019	31-03-2018
Current tax liabilities(Net)	-	62.84

c) Deferred Tax Liabilities

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

Particulars	As at	As at
	31-03-2019	31-03-2018
Deferred Tax Liability:		
On account of accelerated depreciation for tax purpose	1,398.00	1,224.00
Deferred Tax Asset:		
Expenses allowed on payment basis	(6.87)	(7.58)
Allowance for doubtful receivables and advances	(5.22)	(9.33)
Others	0.09	(0.23)
Deferred Tax Asset/Liabilities (Net)	1,386.00	1,206.86

Deferred tax balance (Asset)/Liability in relation to	As at	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	As at
	31-03-2018			31-03-2019
Accelerated depreciation under income tax act	1,224.00	174.00	-	1,398.00
Provision for employee benefit	(7.58)	1.92	(1.21)	(6.87)
Allowance for doubtful receivables and advances	(9.33)	4.11	-	(5.22)
Others	(0.23)	0.32	-	0.09
Total	1,206.86	180.35	(1.21)	1,386.00

Deferred tax balance (Asset)/Liability in relation to	As at	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	As at
	31-03-2017			31-03-2018
Accelerated depreciation under income tax act	991.00	233.00	-	1,224.00
Provision for employee benefit	(9.00)	0.27	1.15	(7.58)
Allowance for doubtful receivables and advances	(4.61)	(4.72)	-	(9.33)
Others	(0.20)	(0.03)	-	(0.23)
Total	977.19	228.52	1.15	1,206.86



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

19 BORROWINGS (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
SECURED LOAN		
Working Capital Loans repayable on demand from Banks	5.63	554.63
UNSECURED LOAN		
Working Capital loan from finance Company	1,000.00	-
Total Borrowings	1,005.63	554.63

Working capital loans are repayable on demand and carries interest @ 9.60% to 12.30% and secured by:

- First pari passu floating charge on the existing and future current assets and fixed assets belonging to the company
- Guarantee by Managing Director & Corporate guarantee by holding company
- Working capital loan from finance company carries interest at 11%

20 TRADE PAYABLES (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Due to Micro and Small Enterprises (Refer Note 38)	1.62	0.05
Due to Others		
- Acceptances	6,384.45	9,625.51
- Other than acceptances	743.52	69.61
Total Trade Payables	7,129.59	9,695.17

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

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

21 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Current maturities of long term debt (Refer note 16)	1,666.67	1,666.66
Interest payable	7.52	-
Employee Benefits payable	99.46	104.33
Other expense payable	97.51	171.77
Creditors for Capital Purchases	34.59	60.37
Total Other Financial Liabilities	1,905.75	2,003.13

22 PROVISIONS (CURRENT)

Particulars	As at 31-03-2019	As at 31-03-2018
Provision for Employee benefits		
Provision for Gratuity (Refer note 40)	19.91	10.06
Provision for compensated absences	2.40	0.69
Total Provisions	22.31	10.75



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

23 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2019	As at 31-03-2018
Advances from customer	55.78	59.08
Statutory dues payable	466.62	11.69
Total Other Current liabilities	522.40	70.77

24 DISCONTINUED OPERATIONS

On 29th March 2019, the board of directors of the company has consented for sale of its partial assets including Land, Building, and Equipments located in Chegunta, near Hyderabad (Telangana) having a net carrying value of Rs.6,908.78 lakhs, which is subject to approval from the shareholders of Shankara Building Products Limited ('Holding Company') in their ensuing EGM. The sale is expected to be completed in the next three months. Accordingly, the company has classified the said assets as Held-for-Sale in accordance with Ind AS 105.

List of major classes of assets classified as Held-for-Sale are as follows:

Non-Current assets held for sale	As at 31-03-2019
Freehold land	711.16
Buildings	3,659.38
Plant, Property & Equipment	2,378.85
Furniture and Fixtures	64.23
Vehicles	82.64
Office Equipment	10.33
Computers	2.19
Total	6,908.78

Following the classification as Held-for-Sale, the company has estimated the Fair value less costs to sell for the said assets which is more than its carrying amount. Accordingly, there are no write down of assets consequent to classification as Held-for-Sale.

The company has also abandoned certain assets in the same location which together with the assets held for sale constitutes a major line of business. Accordingly, the company has classified the operations pertaining to these assets as Discontinued operations and has disclosed accordingly in the statement of profit and loss.

Net cash flows pertaining to Discontinued operations are:

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Cash flows from Operating activities	1870.48	2766.84
Cash flows from Investing activities	10.16	11.50
Cash flows from Financing activities	(955.22)	(777.92)
Net cash (Outflows) / Inflows	925.42	2000.42

25 Going Concern

Company's decision to sell substantial part of assets as stated in Note No.24, give rise to material uncertainty regarding whether the company will continue as a Going Concern. However, management concludes that the company will continue as a going concern, the basis for which is given below:

The company has two manufacturing units, one in Chegunta and the other in Miyapur (both in Telangana). The assets classified as held for sale and abandoned assets, pertains to Chegunta unit. Notwithstanding that the Chegunta unit is a significant manufacturing facility of the company, the company will continue its manufacturing operations in Miyapur, though it will be less in volume comparatively. Further, the company is also intending to increase the trading operations of the company.



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Sale of Building Products (Steel Pipes and Tubes)	10,198.03	23,547.25
Other Operating Revenues		
Sale of scrap	1,650.71	40.11
Total	11,848.74	23,587.36

27 OTHER INCOME

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Interest Income	1.27	0.82
Rental Income	46.68	45.40
Unwinding of interest income on rental deposits	1.02	0.68
Miscellaneous income	-	0.36
Total	48.97	47.26

28 COST OF RAW MATERIALS CONSUMED

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Opening stock of Raw Materials	218.06	199.56
Add: Purchases of Raw Materials	10,382.43	19,230.28
Less: Closing stock of Raw Materials	(91.70)	(218.06)
	10,508.79	19,211.78

29 CHANGES IN INVENTORIES OF FINISHED GOODS

Closing stock of Finished Goods	(2,072.57)	(3,061.02)
Opening stock of Finished Goods	3,061.02	4,248.83
	988.45	1,187.81
Less: Changes in inventories of finished goods pertaining to discontinued operations	842.78	(79.87)
	145.67	1,267.68

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Salaries and Wages	57.76	27.97
Contribution for:		
Provident fund *	2.06	1.98
Employee state insurance	0.84	1.65
Gratuity-[Refer Note 40]	16.44	13.39
Employee Welfare Expenses	2.07	3.22
Total	79.17	48.21



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

* The Hon'ble Supreme court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & other v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Pending decision on the subject review petition and directions from the EPFO, the impact, if any, is not ascertainable and consequently no effect has been given in the accounts.

31 FINANCE COSTS

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Interest Expense on borrowings	180.73	312.85
Other borrowing costs	-	28.30
Interest on Income Tax	1.15	46.67
Total	181.88	387.82

32 OTHER EXPENSES

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
Power, Fuel & Water	99.37	112.82
Consumption of Stores and Spares	81.23	81.85
Rent	16.90	59.47
Repairs and Maintenance		-
Buildings	0.61	1.42
Others	3.14	6.97
Insurance	0.11	0.09
Rates & Taxes	19.37	9.00
Travelling & Conveyance	5.69	1.72
Payment to Auditors (Refer note below)	9.90	7.10
Legal & Professional fees	0.64	1.59
Directors sitting fees	1.02	1.18
Communication Expenses	1.49	1.32
Loss Allowance for doubtful trade receivables	(12.03)	13.64
Labour Charges	-	10.94
Freight Charges	86.89	227.61
Commission Charges	0.04	0.51
Bad Debts written off	-	0.02
Sub contracting Charges	53.30	88.76
Miscellaneous Expenses	21.08	46.09
Total	388.75	672.10

Note : Breakup for Payment to Auditors is as under: (Excluding GST)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
a) For Statutory Audit	4.50	4.00
b) For Tax Audit	1.50	1.00
c) For Limited Review fees	3.00	1.50
d) Out of Pocket Expenses	0.90	0.60
	9.90	7.10



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

33 Earnings Per Share

Particulars	For the year ended 31-03-2019	For the year ended 31- 03-2018
Basic & Diluted		
A. Profit attributable to equity shareholders (in lakhs.)		
From Continuing Operations-Basic & Diluted	237.48	288.69
From Discontinuing Operations-Basic & Diluted	429.68	1,496.03
From Continuing & Discontinuing Operations-Basic & Diluted	667.16	1,784.72
B. Weighted average number of equity shares (in lakhs.)	15.10	15.10
C. Basic and Diluted EPS (Rs.) [A/B]		
From Continuing Operations-Basic & Diluted	15.73	19.12
From Discontinuing Operations-Basic & Diluted	28.45	99.07
From Continuing & Discontinuing Operations-Basic & Diluted	44.18	118.19
Face value per share (Rs.)	10	10

34 Contingent liabilities:

Particulars	As at 31-03-2019	As at 31-03-2018
To the extent not provided for:		
Corporate Guarantee given for Holding Company	5,500.00	5,500.00
Entry Tax*	84.77	-
	5,584.77	5,500.00

* These cases are pending at various forums in the respective departments. Outflows, if any, arising out of these claims would depend upon the outcome of the decision of the appellate authorities and the company's rights for future appeals before the judiciary. No reimbursements are expected.

35 Commitments

Particulars	As at 31-03-2019	As at 31-03-2018
Estimated value of capital commitments towards purchase of machinery. (Net of advance)	-	109.97
	-	109.97

36 Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company. The Board of Directors of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments.

The Company operates in only one segment viz; manufacturing of MS Pipes, GI Pipes & Precision tubes and in one geographical location ie. India..Accordingly, no separate disclosure has been made for primary segment and secondary segment. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

37 Operating lease

a) As lessor:

The company has entered into leasing arrangements for renting:

- Land and Building admeasuring approximately 17,831 Square feet at the rate of Rs.11 per square feet for a period of 11 months, which is cancellable.

Disclosure in respect of assets given on operating lease :

Particulars	As at 31-03-2019	As at 31-03-2018
Gross carrying amount of assets	669.08	562.89
Accumulated Depreciation	10.39	6.78
Depreciation for the year	3.61	3.39



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

b) As lessee:

Various Buildings have been taken on operating lease with lease term between 11 and 24 months for office premises and residential accommodation of employees, which are renewable on a periodic basis by mutual consent of both parties. All the operating leases are cancellable by either parties for any reason by giving a prior notice before 1 to 3 months. There is no restriction imposed by lease arrangements, such as those concerning dividends and additional debts.

Lease payments recognized under rent expenses is as follows:

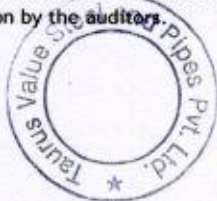
Particulars	For the year ended 31-03-2019	For the year ended 31- 03-2018
Minimum lease payment made on operating lease	16.90	59.47

38 Additional Information

Disclosure pertaining to micro and small enterprises as required under MSMED Act, 2006 (as per information available with the Company):

Particulars	As at 31-03-2019	As at 31-03-2018
Principal amount due outstanding as at end of year	1.62	0.05
Interest due on above and unpaid as at end of year	-	-
Balances pertaining to Micro and Small Enterprises	1.62	0.05
ii) The amount of interest paid by the Company in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year ended March 31, 2019.	-	-
iii) 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.	-	-
iv) 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.	-	-

Note: The above information has been furnished to the extent such parties have been identified by the company, which has been relied upon by the auditors.



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

39 Corporate social responsibility

- a) Gross amount required to be spent by Company during the year - Rs.58.51 lakhs (Previous year: Rs. 51.95 Lakhs)
b) Amount spent during the year:

Particulars	Amount required to be spent for the year ended 31 March, 2019	Amount Paid	Amount Yet to be paid
a) Construction / acquisition of any assets	-	-	-
b) On purpose other than (a) above	58.51	14.67	-

Particulars	Amount required to be spent for the year ended 31 March, 2019	Amount Paid	Amount Yet to be paid
a) Construction / acquisition of any assets	-	-	-
b) On purpose other than (a) above	51.95	27.17	-

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



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40 Employee benefits

a) Defined contribution plan

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

Particulars	For the year 31-03-2019	For the year 31-03-2018
Employer's Contribution to Provident Fund (includes pension fund)	2.06	1.98
Employer's Contribution to Employee State Insurance	0.84	1.65

b) Defined benefit plans

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

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March 2019 by M/S Ankolekar & Co., Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded)

Particulars	31/03/2019	31/03/2018
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	70.76	59.25
Current Service Cost	16.00	12.10
Past Service Cost	-	-
Interest Cost	5.38	4.15
Actuarial Loss/(Gain) on obligation	3.51	(4.74)
Benefits paid	(1.93)	-
Closing Balance	93.72	70.76
Less: Fair Value of Plan Assets		
Opening Balance	60.70	34.10
Expected Return on Plan assets less loss on investments	4.94	2.86
Actuarial (Loss)/Gain on Plan Assets	0.04	(1.41)
Employers' Contribution	10.06	25.15
Benefits paid	(1.93)	-
Closing Balance	73.81	60.70
Amount recognized in Balance Sheet (Refer note 22)	19.91	10.06
Expenses during the year		
Current Service cost	16.00	12.10
Past Service cost	-	-
Interest cost	5.38	4.15



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

Expected Return on Plan assets	(4.94)	(2.86)
Component of defined benefit cost recognized in statement of profit & loss	16.44	13.39
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	3.51	(4.74)
- Actuarial Loss/(Gain) on Plan Assets	(0.04)	1.41
Component of defined benefit cost recognized in other comprehensive income	3.47	(3.33)

Actual Return on plan assets	4.98	1.45
Break up of Plan Assets:		
i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	100%	100%
Of which, Traditional/ Non-Unit Linked	-	-
iv) Asset-backed securities	-	-
v) Structured debt	-	-

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

Principal actuarial assumptions

Particulars	31/03/2019	31/03/2018
Discount Rate	7.30%	7.60%
Expected rate(s) of salary increase	7.00%	7.00%
Expected return on plan assets	7.00%	7.00%
Attrition rate	10.00%	10.00%
Mortality rate during employment	Indian assured lives mortality 2006-2008 Ult.	

Experience adjustments

Particulars	31/03/2019	31/03/2018	31/03/2017	31/03/2016	31/03/2015
Defined Benefit Obligation	93.72	70.76	59.25	34.13	16.05
Plan Assets	73.81	60.70	34.10	-	-
Surplus / (Deficit)	(19.91)	(10.06)	(25.15)	(34.13)	(16.05)
Experience Adjustments on Plan Liabilities - (Loss)/Gain	(1.32)	1.96	(5.74)	(2.17)	0.77
Experience Adjustments on Plan Assets - (Loss)/Gain	0.04	(1.66)	(0.75)	-	-

The Company expects to contribute Rs.19.91 lakhs (previous year Rs. 10.06 lakhs) to its gratuity plan for the next year.

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

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

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

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

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



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of

Particulars	Impact on Defined benefit obligation			
	31/03/2019		31/03/2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% increase)	-	6.97	-	4.94
Discount rate (1% decrease)	7.97	-	5.65	-
Future salary growth (1% increase)	7.92	-	5.62	-
Future salary growth (1% decrease)	-	7.05	-	5.01
Attrition rate (1% increase)	-	0.17	0.02	-
Attrition rate (1% decrease)	0.16	-	-	0.04

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

The average expected remaining lifetime of the plan members is 6 years as at the valuation date which represents the weighted average of the expected remaining lifetime of all plan participants.

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

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



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

41 Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year/previous year and nature of relationship:

Holding Company:	Shankara Building Products Ltd
Fellow Subsidiary Companies:	Vishal Precision Steel Tubes and Strips Pvt Ltd Century wells Roofing India Pvt Ltd
Key Managerial Personnel	Mr. Sukumar Srinivas (Managing Director) Mr. R.S.V.Sivaprasad (Whole time Director)

B. Transactions with Related Parties	For the year ended 31-03-2019	For the year ended 31- 03-2018
Purchase of Goods (Refer note 1 below)		
Vishal Precision Steel Tubes and Strips Private Ltd	-	229.05
Shankara Building Products Ltd	99.14	1,439.85
Century wells Roofing India Private Ltd	4.11	144.69
Sale of Goods (Refer note 2 below)		
Vishal Precision Steel Tubes and Strips Private Ltd	394.94	36.82
Shankara Building Products Ltd	60,558.97	59,933.88
Century wells Roofing India Private Ltd	6.28	-
Sale of Fixed Assets		
Vishal Precision Steel Tubes and Strips Private Ltd	137.52	-
Rental Income		
Shankara Building Products Ltd	28.31	27.39
Century wells Roofing India Private Ltd	18.38	18.00
Rent Expenses		
Shankara Building Products Ltd	3.72	14.27
Guarantees and collaterals received from the holding Company:		
Shankara Building Products Ltd	1,000.00	2,000.00
Repayment of Loan to Holding company		
Shankara Building Products Ltd	1,666.66	-

Notes

- 1 The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.
- 2 The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. The Company has not recorded any expected credit loss for trade receivables from related parties.



Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

C. Balance Outstanding to/ from related parties	As at 31-03-2019	As at 31-03-2018
Trade Receivables		
Shankara Building Products Ltd	5,678.14	4,888.95
Rent Receivable		
Shankara Building Products Ltd	2.59	2.47
Century wells Roofing India Private Ltd	1.70	1.62
Rent Payable		
Shankara Building Products Ltd	0.06	0.28
Loan payable		
Shankara Building Products Ltd	3,333.34	5,000.00
Guarantees given to Holding Company		
Shankara Building Products Ltd	5,500.00	5,500.00
Guarantees received from Holding Company		
Shankara Building Products Ltd	13,300.00	12,300.00

Guarantees given to Holding Company

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

Guarantees from Holding Company

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



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42 Financial Instruments

A. Capital risk management

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

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

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

Particulars	As at 31-03-2019	As at 31-03-2018
Long term borrowings	1,666.67	3,333.33
Current maturities of long term debt	1,666.67	1,666.66
Short term borrowings	1,005.63	554.63
Less: Cash and cash equivalents	(63.42)	(3.51)
Less: Bank balances other than cash and cash equivalents	(55.80)	(51.00)
Net Debt	4,219.75	5,500.11
Total Equity	10,100.34	9,435.18
Gearing Ratio	0.42	0.58

- i) Equity includes all capital and reserves of the Company that are managed as capital.
ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 16 and 19

B. Categories of financial instruments

Particulars	31/03/2019		31/03/2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Loans	280.42	280.42	360.49	360.49
Other financial assets	27.66	27.66	23.00	23.00
Trade receivables	7,287.14	7,287.14	6,807.90	6,807.90
Cash and cash equivalents	63.42	63.42	3.51	3.51
Bank balances other than cash and cash equivalents	55.80	55.80	51.00	51.00
Total financial assets at amortised cost (A)	7,714.44	7,714.44	7,245.90	7,245.90
Measured at fair value through other comprehensive income (B)	-	-	-	-
Measured at fair value through profit and loss (C)	-	-	-	-
Total financial assets (A+B+C)	7,714.44	7,714.44	7,245.90	7,245.90
Financial liabilities				
Measured at amortised cost				
Long term Borrowings *	3,333.34	3,333.34	5,000.00	5,000.00
Short term Borrowings	1,005.63	1,005.63	554.63	554.63
Trade payables	7,129.59	7,129.59	9,695.17	9,695.17
Other financial liabilities	239.08	239.08	336.46	336.46
Total financial liabilities carried at amortised cost	11,707.64	11,707.64	15,586.26	15,586.26

* including current maturities of long term debt

The Company has certain Investment Properties whose fair value have been disclosed in Note no 5.

C. Financial risk management

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in commodity prices and interest rates.



E. Commodity price risk:

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

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

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

Inventory Sensitivity Analysis(Raw materials & Finished goods)

A reasonably possible changes of 1% in prices of inventory at the reporting date, would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Particulars	Impact on profit or (loss)		Impact on Equity, net of tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1% increase in prices of inventory	(46.41)	(78.94)	(30.19)	(51.62)
1% decrease in prices of inventory	46.41	78.94	30.19	51.62

F. Interest rate risk

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

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

Particulars	As at 31-03-2019	As at 31-03-2018
Fixed rate borrowings	-	-
Floating rate borrowings	1,005.63	554.63
Total borrowings with interest	1,005.63	554.63

Sensitivity analysis for variable-rate instruments

This analysis assumes that all other variables remain constant.

Particulars	Impact on profit or loss		Impact on Equity, net of tax	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
100 basis points increase in interest rates	(10.06)	(5.55)	(6.54)	(3.61)
100 basis points decrease in interest rates	10.06	5.55	6.54	3.61

G. Credit risk management:

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

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

Trade receivables:

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

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

H. Liquidity risk management

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

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

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



Liquidity exposure as at 31 March 2019

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	-	-	280.42	280.42
Other financial assets	27.66	-	-	27.66
Trade receivables	7,283.83	3.31	-	7,287.14
Cash and cash equivalents	63.42	-	-	63.42
Bank balances other than cash and cash equivalents	55.80	-	-	55.80
Total financial assets	7,430.71	3.31	280.42	7,714.44
Financial liabilities				
Long term Borrowings *	1,666.67	1,666.67	-	3,333.34
Short term Borrowings	1,005.63	-	-	1,005.63
Trade payables	7,129.59	-	-	7,129.59
Other financial liabilities	239.08	-	-	239.08
Total financial liabilities	10,040.97	1,666.67	-	11,707.64

* including current maturities of long term debt

Liquidity exposure as at 31 March 2018

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Loans	-	-	360.49	360.49
Other financial assets	23.00	-	-	23.00
Trade receivables	6,803.01	4.89	-	6,807.90
Cash and cash equivalents	3.51	-	-	3.51
Bank balances other than cash and cash equivalents	51.00	-	-	51.00
Total financial assets	6,880.52	4.89	360.49	7,245.90
Financial liabilities				
Long term Borrowings *	1,666.67	3,333.33	-	5,000.00
Short term Borrowings	554.63	-	-	554.63
Trade payables	9,695.17	-	-	9,695.17
Other financial liabilities	336.46	-	-	336.46
Total financial liabilities	12,252.93	3,333.33	-	15,586.26

* including current maturities of long term debt

The amount of guarantees given on behalf of holding company included in Note No. 17 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is an obligation to return the securities to the Company once these banking facilities are surrendered. (Refer note 19)



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Taurus Value Steel & Pipes Private Limited
Notes to the Financial Statements

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

1. Level wise disclosure of financial instruments

Particulars	As at 31-03-2019	As at 31-03-2018	Level	Valuation techniques and key inputs
Security Deposit	274.92	354.99	3	The fair values for security deposits (Assets and Liabilities) were calculated based on cashflows discounted using the current lending rate for liabilities and current borrowing rate for assets. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit.
Asset for which fair value has been disclosed (Investment Property)	713.66	556.11	2	Fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer.

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

43 Previous year figures have been regrouped wherever considered necessary.

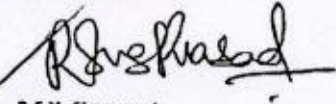
See accompanying notes to the financial statements
As per our report attached of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Reg.No. 103523W/W100048

Gaurav Poddar
Partner
Membership No: 063847

Place: Bangalore
Date: 8th May 2019

For and on behalf of the Board of Directors


Sukumar Srinivas
Managing Director
DIN: 01668064


R.S.V. Sivaprasad
Director
DIN: 01247339

Place: Bangalore
Date: 8th May 2019

