

MAYABANDAR DOORS LIMITED
BALANCE SHEET AS AT 31.03.2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	44,48,625	49,84,529
(b) Financial Assets			
(i) Loans	3	5,32,991	5,12,731
(c) Deferred tax assets (net)			
(2) Current assets			
(a) Inventories	4	26,33,292	49,40,266
(b) Financial Assets			
(i) Trade receivables	5	27,37,937	21,67,458
(ii) Cash and cash equivalents	6	2,67,683	16,55,054
(iii) Loans	7	3,87,459	1,12,978
(iv) Other Financial assets	8	34,257	10,561
(c) Current Tax Assets (Net)			1,173
(d) Other current assets	9	13,57,981	8,71,261
Total Assets		1,24,00,225	1,52,56,011
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	1,11,74,700	1,11,74,700
(b) Other Equity	11	(7,03,20,151)	(6,45,83,581)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	5,20,00,000	3,40,00,000
(b) Provisions	13	16,93,104	18,33,728
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	1,31,33,916	96,47,994
(ii) Other financial liabilities	15	-	1,80,00,000
(b) Other current liabilities	16	42,72,608	47,24,962
(c) Provisions	17	4,46,048	4,58,208
(d) Current Tax Liability (Net)		-	-
Total Equity and Liabilities		1,24,00,225	1,52,56,011

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 37)

For **Prabhu Hegde & Associates**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 012225 S

Manjunath
Prabhu
Sreekanth
Manjunath Prabhu S
Partner

Membership Number: 221515

UDIN: 21221515AAAADD3032

Place: Kannur

Date:

P K Mayan Mohamed

Director

(DIN: 00026897)

Pushya Sitaraman

Director

(DIN: 06537196)

MAYABANDAR DOORS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I	Revenue from operations	18	2,15,05,392	3,73,61,153
II	Other income	19	27,553	11,901
III	Total Revenue (I + II)		2,15,32,945	3,73,73,054
IV	Expenses:			
	Cost of materials consumed	20	1,04,33,459	1,79,98,407
	Excise duty		-	-
	Changes in inventories of finished goods, work-in-progress	21	1,73,761	(90,196)
	Employee benefits expense	22	98,31,015	1,18,44,552
	Depreciation and amortization expense	2	5,35,904	6,56,614
	Other expenses	23	65,81,469	83,20,201
	Total expenses (IV)		2,75,55,608	3,87,29,578
V	Profit before tax (III - IV)		(60,22,663)	(13,56,524)
VI	Tax expense:			
	(1) Current tax			-
	(2) Prior tax adjustment			-
	(3) Deferred tax			-
VII	Profit (Loss) for the period (V - VI)		(60,22,663)	(13,56,524)
VIII	Other comprehensive income			-
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations		2,86,093	(33,949)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
			2,86,093	(33,949)
	B (i) Items that will be reclassified to profit or loss			
IX	Total Comprehensive Income for the period (VII+ VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(57,36,570)	(13,90,473)
X	Earnings per equity share:	24		
	(1) Basic		(51.34)	(12.44)
	(2) Diluted		(51.34)	(12.44)

See accompanying notes to the financial statements.

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 37)

For **Prabhu Hegde & Associates**

Chartered Accountants

Firm Registration Number: 012225 S

Manjunath

Prabhu

Sreekanth

Manjunath Prabhu S

Partner

Membership Number: 221515

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Place: Kannur

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For and on behalf of the Board of Directors

P K Mayan Mohamed

Director

(DIN: 00026897)

Pushya Sitaraman

Director

(DIN: 06537196)

MAYABANDAR DOORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(in Rs.)

Particulars	For the year Ended 31st March, 2021		For the year Ended 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) for the year after tax		(60,22,663)		(13,56,524)
Add/(Less): Adjustments for Non-cash items:				
Depreciation	5,35,904		6,56,614	
Provision for Taxation	-		-	
Deferred tax	-		-	
Remeasurement of post employment benefits obligation	2,86,093		(33,949)	
Provision for doubtful debts/Advances	6,42,439		8,81,875	
Interest Income	(27,553)		(11,901)	
(Profit)/Loss on Sale of Assets				
		14,36,883		14,92,639
Operating Profit before Working Capital Changes		(45,85,780)		1,36,115
Adjustment for changes in:				
(Increase)/ Decrease Inventories	23,06,974		87,858	
(Increase)/ Decrease Trade Receivables & Other Current Assets	(17,42,421)		(13,44,970)	
(Increase)/ Decrease Loans and Advances	(2,74,481)		1,40,000	
Increase/ (Decrease) Trade Payables	34,85,922		(5,09,299)	
Increase/ (Decrease) Other Current Liabilities	(4,52,354)		14,09,963	
Increase/ (Decrease) in Provisions	(1,52,784)	31,70,857	1,10,489	(1,05,960)
Cash generated from Operations		(14,14,924)		30,155
Less: Income Tax Paid		-		-
Cash Flow before exceptional Item		(14,14,924)		30,155
Add: Insurance Claim Received		-		-
Net Cash from Operating Activities Total (A)		(14,14,924)		30,155
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets-including Capital Work in progress	-		-	
Interest received	27,553	27,553	11,901	
Total (B)		27,553		11,901
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid				
Total (C)		-		-
Total Cash Flow for the year (A + B + C)		(13,87,371)		42,056
Add: Opening Cash and Cash Equivalents		16,55,054		16,12,998
Closing Cash and Cash Equivalents		2,67,683		16,55,054

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 37)

For **Prabhu Hegde & Associates**

Chartered Accountants

Firm Registration Number: 012225 S

Manjunath

Prabhu

Sreekanth

Manjunath Prabhu S

Partner

Membership Number: 221515

UDIN: 21221515AAAADD3032

Place: Kannur

Date:

For and on behalf of the Board of Directors

P K Mayan Mohamed

Director

(DIN: 00026897)

Pushya Sitaraman

Director

(DIN: 06537196)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

Equity Share Capital

	Balance as at April 1, 2020	Changes in Equity share capital during the year	Balance as at 31st March, 2020	Changes in Equity share capital during the year	Balance as at 31st March 2021
Paid Up Capital	1,11,74,700	-	1,11,74,700	-	1,11,74,700

Other Equity

Particulars	Reserves & Surplus			(In Rs)
	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2018	15,07,474	(6,02,89,888)	(1,43,719)	(5,89,26,133)
Profit for the year		(42,66,256)		(42,66,256)
Other comprehensive income			(719)	(719)
Total comprehensive income for the year		(42,66,256)	(719)	(42,66,975)
				-
Balance at the end of March 31, 2019	15,07,474	(6,45,56,144)	(1,44,438)	(6,31,93,108)
Profit for the period		(13,56,524)		(13,56,524)
Other comprehensive income			(33,949)	(33,949)
Total comprehensive income for the period		(13,56,524)	(33,949)	(13,90,473)
				-
Balance at the end of 31 March 2020	15,07,474	(6,59,12,668)	(1,78,387)	(6,45,83,581)
Profit for the period		(60,22,663)		(60,22,663)
Other comprehensive income			2,86,093	2,86,093
Total comprehensive income for the period		(60,22,663)	2,86,093	(57,36,570)
				-
Balance at the end of 31 March 2021	15,07,474	(7,19,35,331)	1,07,706	(7,03,20,151)

General Reserve

Under the erstwhile Companies Act, 1956 a General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to General Reserve has been withdrawn. There is no movement in general reserve during the current and previous year.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 37)

For **Prabhu Hegde & Associates**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 012225 S

Manjunath

Prabhu

Sreekanth

Manjunath Prabhu S

Partner

Membership Number: 221515

UDIN: 21221515AAAADD3032

Place: Kannur

Date:

P K Mayan Mohamed
Director
(DIN: 00026897)

Pushya Sitaraman
Director
(DIN: 06537196)

MAYABANDAR DOORS LIMITED

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost or Deemed Cost]									
As at 31st March 2019	14,00,768	-	13,57,022	41,11,135	4,629	2,993	77,789	20,815	69,75,151
Additions									-
Disposals/adjustments									-
As at 31st March 2020	14,00,768	-	13,57,022	41,11,135	4,629	2,993	77,789	20,815	69,75,151
Additions									
Disposals/adjustments									
As at 31st March 2021	14,00,768	-	13,57,022	41,11,135	4,629	2,993	77,789	20,815	69,75,151
Accumulated Depreciation & Impairment									
As at 31st March 2019	-	-	1,34,475	11,55,549	868	-379	35,927	7,568	13,34,008
Depreciation during the year	-	-	67,237	5,72,657		379	16,341		6,56,614
Disposals/adjustments	-	-							-
As at 31st March 2020	-	-	2,01,712	17,28,206	868	-	52,268	7,568	19,90,622
Depreciation during the period			67,238	4,56,564			12,103		5,35,904
Disposals/adjustments									
As at 31st March 2021	-	-	2,68,949	21,84,770	868	-	64,371	7,568	25,26,526
Net Carrying Amount									
At 31st March 2019	14,00,768	-	12,22,547	29,55,586	3,761	3,372	41,862	13,247	56,41,143
As at 31st March 2020	14,00,768	-	11,55,310	23,82,929	3,761	2,993	25,521	13,247	49,84,529
As at 31st March 2021	14,00,768	-	10,88,073	19,26,365	3,761	2,993	13,418	13,247	44,48,625

Notes attached to and forming part of Financial Statements

3. Loans - Non-Current Assets

(in Rs)

Particulars	As at 31.03.2021	As at 31.03.2020
a) Security Deposit	5,32,991	5,12,731
Unsecured, Considered Good		-
TOTAL	5,32,991	5,12,731

4. Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
a) Raw Materials	6,64,514	26,10,351
b) Work in Progress	2,29,846	6,85,572
c) Finished Goods	11,13,502	8,31,537
d) Stores and Spares	6,25,430	8,12,806
TOTAL	26,33,292	49,40,266
Included above, goods in transit		
(i) Raw Materials	-	-
(ii) Finished Goods	-	-
TOTAL	-	-

5. Trade Receivables

Particulars	As at 31.03.2021	As at 31.03.2020
a) Unsecured, considered Good	27,37,937	21,67,458
b) Unsecured, Considered Doubtful	58,61,636	52,19,197
	85,99,573	73,86,655
Less: Allowance for Credit Losses	(58,61,636)	(52,19,197)
TOTAL	27,37,937	21,67,458

6. Cash and Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
a) Balance with Banks		
(i) Current Accounts	2,66,048	16,54,459
	2,66,048	16,54,459
b) Cash on hand	1,635	595
TOTAL	2,67,683	16,55,054

7. Loans - Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good		
a) Others		
Loans and advances to Employees	3,87,355	1,12,978
Others	104	-
TOTAL	3,87,459	1,12,978

8. Other Financial Current Asset

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Interest Receivables	34,257	10,561
		-
TOTAL	34,257	10,561

Break up of financial assets

Particulars	As at 31.03.2021	As at 31.03.2020
Financial assets carried at amortized cost		
Trade receivables	27,37,937	21,67,458
Loans and advances to Employees	3,87,459	1,12,978
Interest Receivables	34,257	10,561
Cash and cash equivalents	2,67,683	16,55,054
Total	34,27,336	39,46,051

9. Other Current Asset

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Trade advance	13,57,981	8,71,261
(ii) Prepaid Expenses		-
TOTAL	13,57,981	8,71,261

MAYABANDAR DOORS LIMITED
Notes attached to and forming part of Financial Statements

10. Share Capital

(Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised:		
1,15,000 (1,15,000) Equity Shares of Rs.100/- each	1,15,00,000	1,15,00,000
3,60,000 (3,60,000) 6% Redeemable Preference Shares of Rs.100/- each	3,60,00,000	3,60,00,000
1,80,000 (1,80,000) 8% Redeemable Preference Shares of Rs.100/- each	1,80,00,000	1,80,00,000
TOTAL	6,55,00,000	6,55,00,000
Issued:		
1,11,747(1,11,747) Equity Shares of Rs.100/- each	1,11,74,700	1,11,74,700
TOTAL	1,11,74,700	1,11,74,700
Subscribed & Paid Up		
1,11,747 (1,11,747) Equity Shares of Rs.100/- each	1,11,74,700	1,11,74,700
	1,11,74,700	1,11,74,700

Reconciliation of Shares at the beginning and at the end of the financial year.

(Rs.)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	1,11,747	1,11,74,700	1,11,747	1,11,74,700
Add: Shares Issued during the year	-	-	-	-
At the end of the year	1,11,747	1,11,74,700	1,11,747	1,11,74,700

Terms/ Rights Attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of Rs.100/- each. Each holder of an equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled 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.

Details of Shareholders holding more than 5% shares in the Company

a) Equity Shares				
Particulars	As at 31.03.2021		As at 31.03.2020	
	% of Holding	No. of Shares	% of Holding	No. of Shares
The Western India Plywoods Limited (Holding Company)	88.68%	99,101	88.68%	99,101

MAYABANDAR DOORS LIMITED

Notes attached to and forming part of Standalone Financial Statements

11. Other Equity

(In ₹)

Particulars	As at 31.03.2021	As at 31.03.2020
General Reserve	15,07,474	15,07,474
Retained Earnings	(7,19,35,331)	(6,59,12,668)
Other Comprehensive Income/(Loss) (OCI)	1,07,706	(1,78,387)
Total	(7,03,20,151)	(6,45,83,581)

11.01 Description of nature and purpose of each reserve

- i) **General Reserve** - General reserve is created from time to time by way of transfer of profit from retained earnings for appropriation purpose. General reserve is created by transfer from one component of equity to another and is not an item of Other Comprehensive Income.
- ii) **Retained Earnings** - Retained Earnings are the profits, that the company has earned till date, less any transfer to General Reserve, dividend or other distributions paid to shareholders.
- iii) **Equity Instrument through Other Comprehensive Income (OCI)** - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other Comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.
- iv) **Remeasurement of Net Defined Benefit Plan through Other Comprehensive Income (OCI)** : This represents re-measurement gains and losses on post employment defined benefit plans recognised in other comprehensive income in accordance with Ind AS 19, "Employee Benefits"

12. Non Current - Other Financial Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Redeemable Preference Shares		
a) 6% Redeemable Preference Shares	3,40,00,000	3,40,00,000
b) 8% Cumulative Redeemable Preference Shares	1,80,00,000	-
TOTAL	5,20,00,000	3,40,00,000

12.01 The 8% redeemable preference shares issued by the company for Rs. 1.80 Crores to The Western India Plywoods Limited was due on 31-03-2021. The company has requested for the extension of the redemption date by a further period of 5 years till 31-03-2026 which the Board of Directors of The Western India Plywoods Limited has consented. Hence extended date of redemption is extended to 31-03-2026. In view of the above the company has classified Rs. 1.80 Crores from current maturities of Other financial liabilities to non-current liabilities.

13. Non Current -Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
For Employee Benefits (Gratuity and Leave Encashment)		
Gratuity	16,93,104	18,33,728
Leave Encashment		
TOTAL	16,93,104	18,33,728

14. Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
i) Dues of Micro and small enterprises		-
ii) Dues to Others	1,31,33,916	96,47,994
TOTAL	1,31,33,916	96,47,994

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act 2006 ('MSMED Act') are given below

Particulars	As at 31.03.2021	As at 31.03.2020
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		-
Principal amount due to micro and small enterprise		-
Interest due on above		-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period		-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		-
(v) 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 enterprises		-
TOTAL		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon the auditors.

15. Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
8% Cumulative Redeemable Preference Shares	-	1,80,00,000
TOTAL	-	1,80,00,000

16. Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
a) Advance received from Customers	25,99,035	28,49,822
b) Creditors for other Liabilities	15,97,532	14,77,948
c) Statutory Dues	76,041	3,97,192
TOTAL	42,72,608	47,24,962

17. Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Gratuity	4,46,048	4,58,208
TOTAL	4,46,048	4,58,208

18. Revenue from Operations

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
SALE OF PRODUCTS		
Flush Doors	1,93,46,603	3,14,10,115
Panel Board	20,76,360	36,69,349
Others	82,429	22,81,689
	2,15,05,392	3,73,61,153
Other Operating Revenue	-	-
Revenue from Operations (Gross)	2,15,05,392	3,73,61,153

19. Other Income

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Interest Income	27,553	11,901
Other Income	-	-
Total	27,553	11,901

20. Cost of Materials Consumed

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Inventory at the beginning of the year	26,10,351	26,78,126
Add: Purchases	84,87,622	1,79,30,632
Less : Inventory in Transit		-
Less: Inventory at the end of the year	6,64,514	26,10,351
Total	1,04,33,459	1,79,98,407

21. Changes in Inventories of Finished Goods and Work in Progress

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Inventory at the beginning of the year		
Finished Goods	8,31,537	13,91,722
Work-in-progress	6,85,572	35,191
	15,17,109	14,26,913
Inventory at the end of the year		
Finished Goods	11,13,502	8,31,537
Work-in-progress	2,29,846	6,85,572
	13,43,348	15,17,109
(Increase) /decrease in Inventory	1,73,761	(90,196)

22. Employee Benefit Expenses

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Salaries, Wages and Bonus	86,13,689	1,01,01,264
Contribution to Provident and Other Funds	4,56,817	8,16,482
Workmen and Staff Welfare Expenses	3,30,637	5,83,678
Gratuity	3,06,552	3,16,067
Leave Encashment	1,23,320	27,061
Total	98,31,015	1,18,44,552

23. Other Expenses

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Consumption of stores and spares	21,60,457	28,81,369
Packing and Forwarding cost	3,98,167	3,37,860
Power & Fuel	9,98,529	14,72,969
Rent	4,37,640	2,65,400
Repairs to Machinery	1,34,918	1,35,788
Repairs to Building	1,62,457	2,50,821
Repairs to Others	95,223	1,28,738
Insurance	43,031	71,981
Rates & Taxes	1,63,740	31,451
Payments to Auditors	65,000	65,000
Provision for irrecoverable debts/advances	6,42,439	8,81,875
Travelling expenses	5,12,828	5,07,852
Legal & Professional Charges	1,93,199	2,44,120
Bank Charges	27,770	3,961
Security charges	3,24,000	3,24,000
Miscellaneous expenses	2,22,070	7,17,016
Total	65,81,469	83,20,201

23.01 Payment to Auditors

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
a) Statutory audit fee	45,000	45,000
b) Other services		
i) Taxation matters (including tax audit)	20,000	20,000
ii) Others		
	65,000	65,000

24. Earnings per equity share

Particulars	For the period ended 31st March 2021	For the Year Ended 31st March, 2020
Earnings per equity share		
Net profit available to equity shareholders	(57,36,570)	(13,90,473)
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	1,11,747	1,11,747
Earnings per share - Basic & Diluted (Rs)	(51.34)	(12.44)

Notes attached to and forming part of Standalone Financial Statements

25 Financial Instruments :

(In ₹)

25.01 Capital Management :

The Company manages its capital to ensure that the Company will be able to continue as a going concern and maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Company :

(In ₹)

Particulars	Notes	As at 31.03.21	
		As at 31.03.21	As at 31.03.20
Equity Share Capital	10	1,11,74,700	1,11,74,700
Other Equity	11	(7,03,20,151)	(6,45,83,581)
Total Equity (A)		(5,91,45,451)	(5,34,08,881)
Non-Current Borrowings		-	-
Current Borrowings		-	-
Gross Debt (B)		-	-
Less : Cash and Cash Equivalents	6	2,67,683	16,55,054
Net Debt (C)		(2,67,683)	(16,55,054)
Total Capital (Equity + Net Debt) (D)		(5,94,13,134)	(5,50,63,935)
Net Debt to Total Capital (C / D)		0.00	0.03

25.02 Fair value of Financial Assets and Liabilities :

Carrying value and Fair value of each category of Financial assets and liabilities are as follows -

Particulars	Notes	Carrying value & Fair Value as on	
		As at 31.03.21	As at 31.03.20
Financial assets :			
Measured at fair value through profit or loss			
Measured at amortised cost			
Trade receivables	5	27,37,937	21,67,458
Cash and Bank balances	6	2,67,683	16,55,054
Loans	7	3,87,459	1,12,978
Other Financial Assets	8	34,257	10,561
Measured at cost			
Measured at fair value through OCI			
Total		34,27,336	39,46,051
Financial Liabilities :			
Measured at amortised cost			
Trade Payable	14	1,31,33,916	96,47,994
Other Financial Liabilities	12&15	5,20,00,000	5,20,00,000
Total		6,51,33,916	6,16,47,994

Following Methods / Assumptions used to estimate fair value.

- 1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.

26 As the company has incurred loss during the current year, provision for taxation is not made, Deferred tax assets is not recognized as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

27 **Risk Management**

Financial Risk Management objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. The Company's financial risk management policy is governed under the overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

A **Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable.

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 adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows:

Movement in the expected credit loss allowance

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	52,19,197	43,37,322
Movement in the expected credit loss allowance	6,42,439	8,81,875
Balance at the end of the year	58,61,636	52,19,197

B **Liquidity Risk**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Balance 31 March 2021				
Trade Payable	1,31,33,916	-	-	1,31,33,916
Other Financial Liabilities		5,20,00,000	-	5,20,00,000
Total	1,31,33,916	5,20,00,000	-	6,51,33,916
Balance 31 March 2020				
Trade Payable	96,47,994	-	-	96,47,994
Other Financial Liabilities	1,80,00,000	3,40,00,000	-	5,20,00,000
Total	2,76,47,994	3,40,00,000	-	6,16,47,994

C **Market Risk- Interest Rate Risk**

Interest rate risk the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company has not made paid any interest during the year and no interest income has not been earned during the year and hence the interest rate risk does not affect the Company directly.

D **Market Risk- Foreign Currency Risk**

The Company does not export or import any goods or services and hence are not affected directly by foreign currency risk

28 **Impact of Covid**

There has been disruption in the company's operations due to the measures taken to curb the impact of the Covid-19 pandemic. The management has made a comprehensive assessment of the possible impact of COVID-19 on its business operation, financial assets, contractual obligations and its overall liquidity position based on the internal and external sources of information and application of reasonable estimates and expects no significant impact on the continuity of the operations of the business on long term basis. The management noted that there is no impact on the carrying value of property, plant and equipment, recoverability of receivables, realisability of inventory and impairment assessment of financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

29 Going Concern

The COVID- Pandemic had severely affected the production and sales of doors during FY 2020-21 as the Company is depended on the construction industry. This had affected production plan and targets could not be achieved. However, the company has worked out a detailed business plan and cash flow statement for indicating the possibility to generate adequate sufficient cash flow and profit. Though the negative net worth is a matter of concern, the company is confident that the business plan drawn up will enable it to settle the redemption liability as and when it becomes due.

30 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities. All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2021

	Carrying amount as at	Fair value		
	March 31, 2020	Level I	Level II	Level III
Financial assets at amortized cost:				
Loans (Current)	1,12,978		1,12,978	
Loans (Non-Current)	5,12,731		5,12,731	
Interest Receivable	10,561		10,561	
Trade Receivables	21,67,458	-	21,67,458	
Total	28,03,728	-	28,03,728	-

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2021

	Carrying amount as at	Fair value		
	March 31, 2021	Level I	Level II	Level III
Financial assets at amortized cost:				
Loans (Current)	3,87,459		3,87,459	
Loans (Non-Current)	5,32,991		5,32,991	
Interest Receivable	34,257		34,257	
Trade Receivables	27,37,937	-	27,37,937	-
Total	36,92,644	-	36,92,644	-

Company's liabilities are measured at amortised cost for which fair value are disclosed at March 31, 2020

	Carrying amount as at	Fair value		
	March 31, 2020	Level I	Level II	Level III
Financial Liabilities at amortized cost:				
Loans (Current)	1,80,00,000		1,80,00,000	
Trade Payables	96,47,994		96,47,994	
Total	2,76,47,994	-	2,76,47,994	-

Company's liabilities are measured at amortised cost for which fair value are disclosed at March 31, 2021

	Carrying amount as at	Fair value		
	March 31, 2021	Level I	Level II	Level III
Financial Liabilities at amortized cost:				
Other financial liabilities'			-	
Trade Payables	1,31,33,916		1,31,33,916	
Total	1,31,33,916	-	1,31,33,916	-

Notes :-

The carrying value of trade receivables, trade payables, short term deposits and cash and cash equivalents are considered to be the same as their fair value, due to their short term in nature.

31 Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined Contribution Plans

Amount recognised in the Statement of Profit & Loss is as follows (Refer Note No 29):

Particulars	As at 31.03.21	As at 31.03.20
Employers Contribution to Employees State Insurance	1,60,498	2,29,014
Employers Contribution to Provident Fund	2,88,157	5,87,468

- i) **Gratuity** : In Accordance with the applicable laws, the company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employmen. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity plan are given below

A. Balance Sheet

	Defined Benefit Plans	
	AS ON 31-03-2021	AS ON 31-03-2020
Present value of plan liabilities	21,39,152	22,91,936
Fair value of plan asset	-	-
Asset/(Liability) recognised	21,39,152	22,91,936

B. Movements in plan assets and plan Liabilities

	Present Value of obligations	Fair value of plan assets
As at 1st April 2020	22,91,936	-
Current service cost	1,29,790	-
Past service cost	-	-
Interet cost/(Income)	1,76,762	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial asmpions	-	-
Actuarial (gain)/loss arising from experience adjustments	(2,86,093)	-
Employer contributions	-	-
Benefit payments	(1,73,243)	-
As at March 2021	21,39,152	-
	Present Value of obligations	Fair value of plan assets
As at 1st April 2019	21,81,447	-
Current service cost	1,46,948	-
Past service cost	-	-
Interet cost/(Income)	1,69,119	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial asmpions	-	-
Actuarial (gain)/loss arising from experience adjustments	33,949	-
Employer contributions	-	-
Benefit payments	(2,39,527)	-
As at March 2020	22,91,936	-

C. Statement of Profit and loss

	2020-2021	2019-2020
Employee benefit expenses		
Current service cost	1,29,790	1,46,948
Interest cost/ (income)	1,76,762	1,69,119
Total amount recognised in statement of profit & loss	3,06,552	3,16,067
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial gains/ (losses)	(2,86,093)	33,949
Total amount recognised in other comprehensive income	(2,86,093)	33,949

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under the Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	AS ON 31-03-2021	AS ON 31-03-2020
Financial Assumptions		
Discount rate	7.50%	7.50%
Expected Rate of Return on plan assets	-	-
Salary Escalation Rate	5%	5%
Attrition Rate	Modified q(x) values under above Mortality Table	Modified q(x) values under above Mortality Table

E. SENSITIVITY ANALYSIS ON LONG TERM EMPLOYEE BENEFITS - COMPENSATED ABSENCES

Significant actuarial assumptions for the determination of the compensated absence obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period and may not be representative of the actual change, while holding all other assumptions constant.

PARTICULARS	March 31, 2021		March 31, 2020	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	19,22,657	23,96,426	20,65,985	25,61,267
On Salary increase rate	23,77,755	19,34,402	25,41,236	20,78,828
On Employee turnover	32,53,293	10,25,010	34,85,652	10,98,219

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31st March,

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (1994-96)

Compensated Absences: The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided

32	Payment to Auditors	2020-2021	2019-2020
	Audit Fees	45,000	45,000
	Tax Audit Fees	20,000	20,000
	Reimbursement of Expenses	-	-
	Total Payment to Auditors	65,000	65,000

- 33 The Company is engaged in the business of manufacture and sale of wood-based products, which form broadly part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level and hence disclosure requirements under Ind AS 108 on Operating Segment is not applicable.

