

MAYABANDAR DOORS LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	30.15	34.95
(b) Financial Assets			
(i) Loans			
(ii) Other financial assets	3	5.27	4.93
(c) Deferred tax assets (net)			
(2) Current assets			
(a) Inventories	4	16.29	27.20
(b) Financial Assets			
(i) Trade receivables	5	5.59	9.21
(ii) Cash and cash equivalents	6	3.07	4.07
(iii) Loans	7	1.21	1.32
(iv) Other Financial assets	8	0.01	0.51
(c) Current Tax Assets (Net)			
(d) Other current assets	9	5.85	5.85
Total Assets		67.44	88.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	111.75	111.75
(b) Other Equity	11	(876.74)	(813.64)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	520.00	520.00
(b) Provisions	13	25.84	27.90
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	215.94	145.23
(ii) Other financial liabilities	15	14.23	7.80
(b) Other current liabilities	16	56.42	89.00
(c) Provisions	17	-	-
(d) Current Tax Liability (Net)		-	-
Total Equity and Liabilities		67.44	88.04

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: 012225S

Manjunath

Manjunath Prabhu S

Partner

Membership No: 221515

UDIN: 24221515BKAQDF6080

Place: Kannur

Date: 29 May 2024



For and on behalf of the Board of Directors

P K Mayan

P K Mayan Mohamed

Director

DIN: 00026897

Pushya Sitaran

Pushya Sitaran

Director

DIN: 06537196

MAYABANDAR DOORS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Particulars		Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I	Revenue from operations	18	189.42	189.02
II	Other income	19	-	11.10
III	Total Revenue (I + II)		189.42	200.12
IV	Expenses:			
	Cost of materials consumed	20	92.70	100.52
	Excise duty		-	-
	Changes in inventories of finished goods, work-in-progress	21	8.10	(6.96)
	Employee benefits expense	22	98.89	97.53
	Depreciation and amortization expense	2	4.78	4.78
	Other expenses	23	46.48	55.61
	Total expenses (IV)		250.95	251.48
V	Profit before tax (III - IV)		(61.53)	(51.36)
VI	Tax expense:			
	(1) Current tax			
	(2) Prior tax adjustment			
	(3) Deferred tax			
VII	Profit (Loss) for the period (V - VI)		(61.53)	(51.36)
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations		(1.57)	(1.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.57)	(1.68)
	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)		(63.10)	(53.04)
X	Earnings per equity share:	24		
	(1) Basic		(57.24)	(47.48)
	(2) Diluted		(57.24)	(47.48)

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: 0122255

Manjunath

Manjunath Prabhu S

Partner

Membership No: 221515

UDIN: 24221515BKAQDF6080

Place: Kannur

Date: 29 May 2024



For and on behalf of the Board of Directors

P.K. Mayan

P.K. Mayan Mohamed

Director

DIN: 00026897

Pushya Sivanaman

Pushya Sivanaman

Director

DIN: 06537196

MAYABANDAR DOORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) for the year after tax	(61.53)	(51.36)
Add/(Less): Adjustments for Non-cash items:		
Depreciation	4.78	4.78
Provision for Taxation	-	-
Deferred tax	-	-
Remeasurement of post employment benefits obligation	(1.57)	(1.68)
Provision for doubtful debts/Advances	1.88	6.14
Interest Income	-	(0.10)
(Profit)/Loss on Sale of Assets	-	-
	5.09	9.14
Operating Profit before Working Capital Changes	(56.44)	(42.22)
Adjustment for changes in:		
(Increase)/ Decrease Inventories	10.92	(6.48)
(Increase)/ Decrease Trade Receivables & Other Current Assets	1.90	0.36
(Increase)/ Decrease Loans and Advances	0.11	3.18
Increase/ (Decrease) Trade Payables	70.72	19.49
Increase/ (Decrease) Other Current Liabilities	(66.15)	25.95
Increase/ (Decrease) in Provisions	(2.06)	3.51
	15.44	46.01
Cash generated from Operations	(41.00)	3.79
Less: Income Tax Paid	-	-
Cash Flow before exceptional Item	(41.00)	3.79
Add: Insurance Claim Received	-	-
Net Cash from Operating Activities Total (A)	(41.00)	3.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets-including Capital Work in progress	-	-
Advance received against sale of land	40.00	-
Interest received	-	0.09
Total (B)	40.00	0.09
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	-
Total (C)	-	-
Total Cash Flow for the year (A + B + C)	(1.00)	3.88
Add: Opening Cash and Cash Equivalents	4.07	0.19
Closing Cash and Cash Equivalents	3.07	4.07

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: 0122255


Manjunath Prabhu S
Partner
Membership No: 221515
UDIN: 24221515BKAQDF6080

Place: Kannur
Date: 29 May 2024



For and on behalf of the Board of Directors


P K Mayan Mohamad
Director
DIN: 00026897


Pushya Sivaraman
Director
DIN: 06537196

Note 1

Significant Accounting Policies (IND AS)

1. Going concern

The Mayabandar Doors Ltd is a limited company incorporated in Kerala and is a subsidiary of The Western India Plywoods Ltd. The Company has its registered office at Mill road Balipatam, Kannur, Kerala-670010. The Company is a manufacturer of briquettes and has a lease and license agreement with the Holding Company to lease out all assets.

2. Basis of preparation of Financial Statements

These financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Use of estimates

In the preparation of financial statements, the management makes estimates and assumptions in conformity with the Generally Accepted Accounting Principles in India. Such estimates and assumptions are made on reasonable and prudent basis taking into account all available information. However actual results could differ from these estimates and assumptions and such differences are recognized in the period in which results are ascertained. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. *An asset is classified as current when it is:*

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule II to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

5. Property, plant and equipment

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

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 and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Gains or losses arising from derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

In case of the company, Depreciation on property, plant and equipments is provided on written-down-value a based on the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review of the management at the year end.

6. Impairment of non-financial assets

At each reporting date, the company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

7. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

8. Revenue Recognition

Sales are recognised on transfer of title of goods (significant risk and reward of ownership) to the respective parties.

Interest Income

Interest income is recorded using the effective interest rate (EIR).

Rental Income

Rental income on letting out of building space are recognised on accrual basis.

9. Income Taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') paid in accordance with the Indian tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal tax in the future. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it flow to the entity and the asset can be measured reliably. The entity reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the entity will be able to utilise that credit.

10. Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions 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. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

11. Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

13. Inventories

Inventories are carried at the lower of cost and net realizable value. However material and other items held for use in production of inventories are not written down below cost, if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of inventories, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of manufactured inventories comprises of the direct cost of production and appropriate overheads. The net realisable value of bought out inventories is taken at the current replacement value.

14. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

15. Financial instruments

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

L Debt instruments at amortised cost

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

- 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 amortised cost using the effective interest rate (EIR) method.

ii. Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

In limited circumstances cost is considered an appropriate estimate of fair value if insufficient more recent information is available to measure fair value or if there is wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

De-recognition of financial assets

A financial asset is primarily de-recognised 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.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition 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 recognised in the statement of profit or loss.

Offsetting of financial instruments

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

16. Fair value measurement

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and 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

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 2022	14.01	-	13.57	41.11	0.05	0.03	0.78	0.21	69.76
Additions				3.05					3.05
Disposals/adjustments				38.06	0.05	0.03	0.78	0.21	66.71
As at 31st March 2023	14.01	-	13.57	-	-	-	-	-	-
Additions				38.06	0.05	0.03	0.78	0.21	66.71
Disposals/adjustments				-	-	-	-	-	-
As at 31st March 2024	14.01	-	13.57	38.06	0.05	0.03	0.78	0.21	66.71
Accumulated Depreciation & Impairment									
As at 31st March 2022	-	-	3.36	25.96	0.01	-	0.64	0.08	30.05
Depreciation during the year			0.67	4.31			-		4.78
Disposals/adjustments				3.05					3.05
As at 31st March 2023	-	-	4.03	27.02	0.01	-	0.64	0.08	31.78
Depreciation during the period				4.78			-		4.78
Disposals/adjustments				-					-
As at 31st March 2024	-	-	4.03	31.80	0.01	-	0.64	0.08	36.56
Net Carrying Amount									
At 31st March 2022	14.01	-	10.21	15.15	0.04	0.03	0.14	0.13	39.70
As at 31st March 2023	14.01	-	9.54	11.05	0.04	0.03	0.13	0.13	34.95
As at 31st March 2024	14.01	-	9.54	6.26	0.04	0.03	0.14	0.13	30.15

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2024

A. Equity Share Capital

(1) Current Reporting Period

	Balance as at 31st March, 2023	Changes in Equity share capital due to prior period errors	Restated Balance as at 31st March, 2023	Changes in Equity share capital during the year	Balance as at 31st March, 2024
Paid Up Capital	111.75	-	111.75	-	111.75

(2) Previous Reporting Period

	Balance as at 31st March, 2022	Changes in Equity share capital due to prior period errors	Restated Balance as at 31st March, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023
Paid Up Capital	111.75	-	111.75	-	111.75

Other Equity

(in Lakhs)

(1) Current Reporting Period

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2023	-	15.07	(826.92)	(1.79)	(813.64)
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year				(1.57)	(1.57)
Dividends					
Transfer to Retained Earnings			(61.53)		(61.53)
Any other change (to be specified)					
Balance at the end of 31st March, 2024	-	15.07	(888.45)	(3.36)	(876.74)

(2) Previous Reporting Period

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2023	-	15.07	(775.56)	(0.10)	(760.59)
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year				(1.68)	(1.68)
Dividends					
Transfer to Retained Earnings			(51.36)		(51.36)
Any other change (to be specified)					
Balance at the end of 31st March 2023	-	15.07	(826.92)	(1.79)	(813.64)

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.

Capital Reserve

There is no movement in Capital 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 26)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration Number: 0122255

Manjunath Prabhu S
Manjunath Prabhu S
Partner

Membership No: 221515
UDIN: 24221515BKAQDF6080

Place: Kannur
Date: 29 May 2024



For and on behalf of the Board of Directors

P K Mayan Mohamed
P K Mayan Mohamed
Director
DIN: 00026897

Pushya Sitaraman
Pushya Sitaraman
Director
DIN: 06537196

3. Other financial assets

(in Rs)

Particulars	As at	As at
	31.03.2024	31.03.2023
a) Security Deposit Unsecured, Considered Good	5.27	4.93
TOTAL	5.27	4.93

4. Inventories

Particulars	As at	As at
	31.03.2024	31.03.2023
a) Raw Materials	5.26	7.53
b) Work in Progress	2.28	3.85
c) Finished Goods	7.63	14.17
d) Stores and Spares	1.12	1.65
TOTAL	16.29	27.20
Included above, goods in transit		
(i) Raw Materials	-	-
(ii) Finished Goods	-	-
TOTAL	-	-

5. Trade Receivables

Particulars	As at	As at
	31.03.2024	31.03.2023
a) Unsecured, considered Good	5.59	9.21
b) Unsecured, Considered Doubtful	70.94	69.06
	76.53	78.27
Less: Allowance for Credit Losses	(70.94)	(69.06)
TOTAL	5.59	9.21

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2024						
(i) Undisputed Trade receivables – considered good	2.61	0.92	0.51	0.34	1.21	5.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	2.61	0.92	0.51	0.34	1.21	5.59

Particulars	Outstanding for following periods from due date of Receipts					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023						
(i) Undisputed Trade receivables – considered good credit risk	4.96	0.95	3.30	-	-	9.21
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	4.96	0.95	3.30			9.21

6. Cash and Cash Equivalents

Particulars	As at	As at
	31.03.2024	31.03.2023
a) Balance with Banks (i) Current Accounts	3.03	4.00
	3.03	4.00
b) Cash on hand	0.04	0.07
TOTAL	3.07	4.07

7. Loans - Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered Good		
a) Others		
Loans and advances to Employees	1.20	1.32
Others	0.01	0.00
TOTAL	1.21	1.32

8. Other Financial Current Asset

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Interest Receivables	0.01	0.51
TOTAL	0.01	0.51

Break up of financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Financial assets carried at amortized cost		
Trade receivables	5.59	9.21
Loans and advances to Employees	1.21	1.32
Interest Receivables	0.01	0.51
Cash and cash equivalents	3.07	4.07
Total	9.88	15.11

9. Other Current Asset

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Trade advance	5.84	5.84
(ii) Prepaid Expenses	0.01	0.01
TOTAL	5.85	5.85

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

10. Share Capital

(in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised:		
1,15,000 (1,15,000) Equity Shares of Rs.100/- each	115.00	115.00
3,60,000 (3,60,000) 6% Redeemable Preference Shares of Rs.100/- each	360.00	360.00
1,80,000 (1,80,000) 8% Redeemable Preference Shares of Rs.100/- each	180.00	180.00
TOTAL	655.00	655.00
Issued:		
1,11,747 (1,11,747) Equity Shares of Rs.100/- each	111.75	111.75
TOTAL	111.75	111.75
Subscribed & Paid Up		
1,11,747 (1,11,747) Equity Shares of Rs.100/- each	111.75	111.75
	111.75	111.75

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

(in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	1,11,747.00	111.75	1,11,747	111.75
Add: Shares Issued during the year	-	-	-	-
At the end of the year	1,11,747.00	111.75	1,11,747	111.75

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 31.03.2024		As at 31.03.2023	
	% 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

Details of Shareholders of Promoters

Sl No	Promoter Name	No of Shares	% of total shares	% change during the year
1	The Western India Plywoods Limited (Holding Company)	99,101	88.68%	NIL

MAYABANDAR DOORS LIMITED

Notes attached to and forming part of Standalone Financial Statements

11. Other Equity

(In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
General Reserve	15.07	15.07
Retained Earnings	(888.45)	(826.92)
Other Comprehensive Income/(Loss) (OCI)	(3.36)	(1.79)
Total	(876.74)	(813.64)

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 31.03.2024	As at 31.03.2023
Redeemable Preference Shares		
a) 6% Redeemable Preference Shares	340.00	340.00
b) 8% Cumulative Redeemable Preference Shares	180.00	180.00
TOTAL	520.00	520.00

12.01 The 8% redeemable preference shares and 6% redeemable preference shares issued by the company for Rs 1.80 Crores and 3.4 Crores respectively to The Western India Plywoods Limited is due on 31.03.2026 and 31.03.2027 respectively.

13. Non Current - Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
For Employee Benefits (Gratuity and Leave Encashment)		
Gratuity	24.92	26.98
Leave Encashment	0.92	0.92
TOTAL	25.84	27.90

14. Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Dues of Micro and small enterprises	-	-
(ii) Dues to Others	215.94	145.23
TOTAL	215.94	145.23

Trade Payables ageing schedule

As at 31st March, 2024

Particulars	Unbilled Payables	Payables Not Due	Payables Not Due	Outstanding for following periods from due date of				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	81.99	25.68	19.87	88.40	215.94
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
	-	-	-	81.99	25.68	19.87	88.40	215.94

As at 31st March, 2023

Particulars	Unbilled Payables	Payables Not Due	Payables Not Due	Outstanding for following periods from due date of				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	0.05	4.14	16.32	124.74	145.23
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
	-	-	-	0.05	4.14	16.32	124.74	145.23

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

Particulars	As at 31.03.2024	As at 31.03.2023
(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. Financial Liabilities -Others (Current)

Particulars	As at 31.03.2024	As at 31.03.2023
Other payables	14.23	7.80
TOTAL	14.23	7.80

16. Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
a) Advance received from Customers	53.28	84.60
b) Creditors for other Liabilities	-	-
c) Statutory Dues	3.14	4.40
TOTAL	56.42	89.00

17. Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	-	-
TOTAL	-	-

18. Revenue from Operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
SALE OF PRODUCTS		
Flush Doors	179.23	173.65
Panel Board	5.36	9.72
Others	4.83	5.65
	189.42	189.02
Other Operating Revenue	-	-
Revenue from Operations (Gross)	189.42	189.02

19. Other Income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	-	0.10
Other Income	-	11.00
Total	-	11.10

20. Cost of Materials Consumed

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the beginning of the year	7.53	6.29
Add: Purchases	90.43	101.76
Less : Inventory in Transit		
Less: Inventory at the end of the year	5.26	7.53
Total	92.70	100.52

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the beginning of the year		
Finished Goods	14.16	8.68
Work-in-progress	3.85	2.38
	18.01	11.06
Inventory at the end of the year		
Finished Goods	7.63	14.17
Work-in-progress	2.28	3.85
	9.91	18.02
(Increase)/decrease in Inventory	8.10	(6.96)

22. Employee Benefit Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, Wages and Bonus	79.73	84.43
Contribution to Provident and Other Funds	7.72	7.43
Workmen and Staff Welfare Expenses	8.22	3.31
Gratuity	2.92	1.95
Leave Encashment	0.30	0.41
Total	98.89	97.53

23. Other Expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of stores and spares	14.53	18.76
Packing and Forwarding cost	0.50	0.89
Power & Fuel	11.49	12.52
Rent	1.30	1.10
Repairs to Machinery	0.50	1.13
Repairs to Building	0.62	0.72
Repairs to Others	0.26	0.69
Insurance	0.66	0.59
Rates & Taxes	2.75	1.67
Payments to Auditors	0.70	0.65
Provision for irrecoverable debts/advances	1.88	6.15
Travelling expenses	3.73	3.67
Legal & Professional Charges	1.82	1.85
Bank Charges	0.03	0.02
Security charges	3.24	3.24
Miscellaneous expenses	2.47	1.96
Total	46.48	55.61

23.01 Payment to Auditors

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Statutory audit fee	0.45	0.45
b) Other services		
i) Taxation matters (including tax audit)	0.25	0.20
ii) Others		
	0.70	0.65

24. Earnings per equity share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Earnings per equity share		
Net profit available to equity shareholders	(63.97)	(53.06)
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	1,11,747.00	1,11,747.00
Earnings per share - Basic & Diluted (Rs)	(57.24)	(47.48)

25 # Ratios:

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	0.11	0.20	(43.86%)	The Trade Payables has increased leading to a reduction in the ratio.
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	NA	NA	NA	-
Return on equity ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	0.08	0.08	5.64%	-
Inventory turnover ratio (Times)	Sales	Average Inventory	8.71	7.06	23.34%	-
Trade receivables turnover ratio (Times)	Sales	Average Trade Receivable	25.58	9.48	170%	The early collection of receivable has lead to impovement in this ratio
Trade payables turnover ratio (Times)	Total Purchases	Average Trade Payables	0.50	0.00	NA	-
Net capital turnover ratio (Times)	Sales	Average Working Capital	(0.84)	(1.27)	(33%)	The increase in Trade Payables has lead to reduction in this ratio.
Net profit ratio (%)	Net Profit after Taxes	Revenue from Operations	(0.32)	(0.27)	19.56%	-
Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	2.25	2.25	(0.21%)	-
Return on Investment (Joint Venture) (%)	Dividend	Average Investments	NA	NA	NA	Not Applicable

Notes:

1. Wherever the change in ratio is more than 25% as compared to the ratio of preceding financial year, the reasons for variance have been provided.

2 Formulas used for arriving the numerator / denominator are given below :

Total Debt	Non-Current Borrowings + Current Borrowings
Shareholder's Equity	Equity Share Capital + Other Equity
Earnings available for Debt Service	Net Profit after Taxes + Depreciation + Finance Cost + Loss on Sale of Fixed Assets
Debt Service	Finance Cost + Current Borrowings
Total Purchases	Cost of Raw Material Consumed + Purchase of Stock-in-Trade + Change in Inventory
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes attached to and forming part of Standalone Financial Statements

26 Financial Instruments :

(In Lakhs)

26.01 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 :

Particulars	Notes	(In Lakhs)	
		As at 31.03.24	As at 31.03.23
Equity Share Capital	10	111.75	111.75
Other Equity	11	(876.74)	(813.64)
Total Equity (A)		(764.99)	(701.89)
Non-Current Borrowings		-	-
Current Borrowings		-	-
Gross Debt (B)		-	-
Less : Cash and Cash Equivalents	6	3.07	4.07
Net Debt (C)		(3.07)	(4.07)
Total Capital (Equity + Net Debt) (D)		(768.06)	(705.96)
Net Debt to Total Capital (C / D)		0.00	0.01

26.02 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 31.03.24	As at 31.03.23
Financial assets :			
Measured at fair value through profit or loss			
Measured at amortised cost			
Trade receivables	5	5.59	9.21
Cash and Bank balances	6	3.07	4.07
Loans	7	1.21	1.32
Other Financial Assets	8	0.01	0.51
Measured at cost			
Measured at fair value through OCI			
Total		9.87	15.11
Financial Liabilities :			
Measured At amortised cost			
Trade Payable	14	215.94	145.23
Other Financial Liabilities	12&15	534.23	527.80
Total		750.17	673.03

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.

27 Title Deeds of immovable property not held in the name of the company (Refer note 3)

As at March 31, 2024						
Relevant line item in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director	Property held since which date	Reason for not being held in the name of the
Nil						

* Represents earliest date of possession as land has been acquired in parts on various dates.

28 loans or advances to specified persons

Type of borrower	As at March 31, 2024			As at March 31, 2023		
	Amount of loan or advance in the nature of loan		Percentage to the total loans and advances in the	Amount of loan or advance in the nature of loan		Percentage to the total loans and advances in the
Promoters	Nil		Nil	Nil		Nil
Directors	Nil		Nil	Nil		Nil
KMPs	Nil		Nil	Nil		Nil
Related parties	Nil		Nil	Nil		Nil

29 Relationship with struck off companies

Name of the struck off company	Nature of transactions with struck off company	As at March 31, 2024			As at March 31, 2023		
			Balance outstanding	Relationship with the struck off company		Balance outstanding	Relationship with the struck off company
Nil	Nil		Nil	unrelated	Nil	unrelated	

Notes:

Identification of struck off companies has been done by manually searching the names of companies through the master data available in the portal of MCA.

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 2024	As at 31st March 2023
Balance at the beginning of the year	58.62	58.62
Movement in the expected credit loss allowance	-	(0.00)
Balance at the end of the year	58.62	58.62

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 2024				
Trade Payable	215.94	-	-	215.94
Other Financial Liabilities		534.23	-	534.23
Total	215.94	534.23	-	750.17
Balance 31 March 2023				
Trade Payable	145.23	-	-	145.23
Other Financial Liabilities		527.80	-	527.80
Total	145.23	527.80	-	673.03

C Market Risk- Interest Rate Risk

Interest rate risk is 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.

30 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.

31 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, 2024

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2023

	Carrying amount as at		Fair value		
	March 31, 2023	Level I	Level II	Level III	
Financial assets at amortized cost:					
Loans (Current)	1.32		1.32		
Loans (Non-Current)	-		-		
Interest Receivable	0.51		0.51		
Trade Receivables	9.21	-	9.21		
Total	11.04	-	11.04	-	-

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

	Carrying amount as at		Fair value	
	March 31, 2024	Level I	Level II	Level III
Financial assets at amortized cost:				
Loans (Current)	1.21		1.21	
Loans (Non-Current)	-		-	
Interest Receivable	0.01		0.01	
Trade Receivables	5.59	-	5.59	-
Total	6.80	-	6.80	-

Company's liabilities are measured at amortised cost for which fair value are disclosed at March 31, 2023

	Carrying amount as at		Fair value	
	March 31, 2023	Level I	Level II	Level III
Financial Liabilities at amortized cost:				
Other Financial Liabilities	-		-	
Trade Payables	145		145	
Total	145.23	-	145.23	-

Company's liabilities are measured at amortised cost for which fair value are disclosed at March 31, 2024

	Carrying amount as at		Fair value	
	March 31, 2024	Level I	Level II	Level III
Financial Liabilities at amortized cost:				
Other financial liabilities ¹			-	
Trade Payables	216		216	
Total	216	-	216	-

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.

32. 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 31.03.24	As at 31.03.23
Employers Contribution to Employees State Insurance	2.18	1.84
Employers Contribution to Provident Fund	5.35	5.37

- 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 31-03-2024	AS ON 31-03-2023
Present value of plan liabilities	24.92	26.98
Fair value of plan asset	-	-
Asset/(Liability) recognised	24.92	26.98

B. Movements in plan assets and plan Liabilities

	Present Value of obligations	Fair value of plan assets
As at 1st April 2024	26.98	-
Current service cost	1.15	-
Past service cost	-	-
Interet cost/(Income)	1.78	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial asmpntions	-	-
Actuarial (gain)/loss arising from experience adjustments	1.57	-
Employer contributions	-	-
Benefit payments	(7)	-
As at March 2024	24.92	-
	Present Value of obligations	Fair value of plan assets
As at 1st April 2023	23.35	-
Current service cost	1.47	-
Past service cost	-	-
Interet cost/(Income)	1.66	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial asmpntions	-	-
Actuarial (gain)/loss arising from experience adjustments	0.50	-
Employer contributions	-	-
Benefit payments	-	-
As at March 2024	26.98	-

C. Statement of Profit and loss

	2023-2024	2022-2023
Employee benefit expenses		
Current service cost	1.57	1.68
Interest cost/(income)	2	2
Total amount recognised in statement of profit & loss	3.35	3.34
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial gains/(losses)	1.57	0.50
Total amount recognised in other comprehensive income	1.57	0.50

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 31-03-2024	AS ON 31-03-2023
Financial Assumptions		
Discount rate	7.19%	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

PARTICULARS	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate			-	-
On Salary increase rate			-	-
On Employee turnover			-	-

All the above disclosures are based on information furnished by the independent actuary and relied upon by the

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

33	Payment to Auditors	2023-2024	2022-2023
	Audit Fees	0.45	0.45
	Tax Audit Fees	0.25	0.20
	Reimbursement of Expenses	-	-
	Total Payment to Auditors	0.70	0.65

- 34 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.

35 **Disclosures on related party transactions**

Names of related party and description of relationship

The Western Indian Plywoods Ltd : Holding Company

	2023-2024	2022-2023
Sale of Goods (Net of return)	16.10	21.35
Purchase of Goods (Net of return)	18.49	61.06
Balance as on balance Sheet Date	188.42	187.94

36 **Disclosure in respect of Operating Leases :**

The Company's significant leasing arrangements in respect of operating leases for godown and other premises, which includes cancellable leases usually renewed annually by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under Note 23 to the financial statements.

37 **Contingent Liabilities**

Contingent Liabilities	31.03.2024 (Rupees in lakhs)
a) Letters of credit	-
b) Bank guarantees	-
c) Bills discounted	-
d) Claims against the Company not acknowledged as debts	-
e) ESI contribution payable	-

37.01 Estimated amount of contract remaining to be executed on capital account and not provided for Rs Nil/- (Rs Nil/-)

38 The figures in brackets, unless otherwise stated represents figures for the previous year. Figures of the previous year have been regrouped/recast where ever necessary to suit the classification/disclosure of the current year. Figures have been rounded off to the nearest Rupee.

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration Number: 0122255

Manjunath

Manjunath Prabhu S
Partner

Membership No: 221515

UDIN: 24221515BKAQDF6080

As per our separate report of even date attached

P K Mayan

P K Mayan Mohamed
Director
DIN: 00026897

Pushya Sitaraman

Pushya Sitaraman
Director
DIN: 06537196

Place: Kannur

Date: 29 May 2024

