

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2024**

( In Lakhs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) (i) Property, Plant and Equipment	2	7.69	7.84
(ii) Work in Progress	2	370.20	10.31
<b>(b) Financial Assets</b>			
(i) Loans		-	-
(ii) Other financial assets	3	1.56	1.56
(c) Deferred tax assets (net)		-	-
<b>(2) Current assets</b>			
(a) Inventories	4	0.05	0.05
<b>(b) Financial Assets</b>			
(i) Trade receivables	5	-	9.14
(ii) Cash and cash equivalents	6	68.02	1.53
(c) Current Tax Assets (Net)		-	0.14
(d) Other current assets		86.47	63.44
<b>Total Assets</b>		<b>533.99</b>	<b>94.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	7	131.43	50.00
(b) Other Equity	8	(39.97)	(30.29)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	9	400.50	67.54
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade payables	10	-	-
total outstanding dues of MSME		-	-
total outstanding dues of creditors other than MSME		23.04	-
(ii) Other financial liabilities	11	-	-
(b) Other current liabilities	12	18.99	6.76
(c) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>533.99</b>	<b>94.01</b>

**Significant Accounting Policies**

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 26)

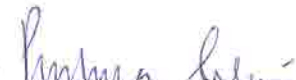
For Prabhu Hegde & Associates  
Chartered Accountants  
Firm Registration Number: 0122255



Marjunath Prabhu S  
Partner  
Membership Number: 221515  
UDIN: 24221515BKAQDE6084

For and on behalf of the Board of Directors

  
P K Mayan Mohamed  
Director  
DIN: 00026897

  
Pushya Sitaraman  
Director  
DIN: 06537196

Place: Kannur  
Date: 29 May 2024



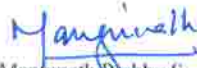
**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024**

( In Lakhs.)

	Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I	Revenue from operations	13	0.30	6.65
II	Other income	14	3.50	5.99
III	<b>Total Revenue (I + II)</b>		<b>3.80</b>	<b>12.64</b>
IV	<b>Expenses:</b>			
	Employee benefits expense	15	1.63	2.98
	Depreciation and amortization expense	2	0.15	0.15
	Other expenses	16	11.70	9.48
	Total Expenses (IV)		<b>13.48</b>	<b>12.61</b>
V	Profit / (Loss) before Exceptional Items and tax (III-IV)		(9.68)	0.03
VI	Exceptional Items		-	-
VII	<b>Profit before tax (III - IV+VI)</b>		<b>(9.68)</b>	<b>0.03</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Prior tax adjustment		-	-
	(3) Deferred tax		-	-
IX	<b>Profit (Loss) for the period (VII - VIII)</b>		<b>(9.68)</b>	<b>0.03</b>
X	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
XI	<b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(9.68)</b>	<b>0.03</b>
XII	<b>Earnings per equity share:</b>	17		
	(1) Basic		(7.36)	0.05
	(2) Diluted		(7.36)	0.05
	<i>See accompanying notes to the financial statements.</i>			

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  
Partner


Membership Number: 221515  
UDIN: 24221515BKAQDE6084

Place: Kannur  
Date: 29 May 2024



For and on behalf of the Board of Directors

  
P K Mayan Mohamed  
Director  
DIN: 00026897

  
Pushya Sivarman  
Director  
DIN: 06537196

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2024**

(in lakhs)

Particulars	For the year Ended 31st March 2024		For the year Ended 31st March 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) for the year after tax		(9.68)		0.03
Add/(Less): Adjustments for Non-cash items:				
Depreciation	0.15		0.15	
Provision for Taxation	-		-	
Profit on sale of fixed asset	-		(2.11)	
Interest Income	-		(0.07)	
		0.15		(2.03)
<b>Operating Profit before Working Capital Changes</b>		<b>(9.53)</b>		<b>(2.00)</b>
<b>Adjustment for changes in:</b>				
(Increase)/ Decrease Inventories	-		-	
(Increase)/ Decrease Trade Receivables & Other Current Assets	(13.75)		(59.01)	
Increase/ (Decrease) Trade Payables and Other Current Liabilities (23K)	12.23	(1.52)	71.93	12.92
<b>Cash generated from Operations</b>		<b>(11.05)</b>		<b>10.92</b>
Less: Income Tax Paid		-		-
<b>Net Cash from Operating Activities Total (A)</b>		<b>(11.05)</b>		<b>10.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	-		0.08	
Sale of Fixed Assets (Group under Other Current Assets)	-		2.79	
Purchase of Fixed Assets /CWIP Additions	(336.86)		(12.80)	
<b>Total ( B )</b>		<b>(336.86)</b>		<b>(9.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue Share capital	81.43			
Increase / Decrease in Borrowings	325.00			
Loan from Parent Company	7.97			
<b>Total ( C )</b>		<b>414.40</b>		<b>-</b>
<b>Total Cash Flow for the year ( A + B + C )</b>		<b>66.49</b>		<b>0.98</b>
Add: Opening Cash and Cash Equivalents		1.53		0.55
<b>Closing Cash and Cash Equivalents</b>		<b>68.02</b>		<b>1.53</b>

As per our separate report of even date attached

For Prabhhu Hegde & Associates  
Chartered Accountants  
Firm Registration Number: 012225S  
  
Manjunath Prabhhu S  
Partner  
Membership Number: 221515  
UDIN: 24221515BKAQDE6084

For and on behalf of the Board of Directors

  
P K Mayan Mohamed  
Director  
DIN: 00026897

  
Pushya Sitaraman  
Director  
DIN: 06537196

Place: Kannur  
Date: 29 May 2024



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	50.00	-	50.00	81.43	131.43

(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	50.00	-	50.00	-	50.00

Other Equity

(in Rs)

(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	3.01	2.33	(35.63)	-	(30.29)
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			(9.68)		(9.68)
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of 31st March 2024	3.01	2.33	(45.30)	-	(39.97)

(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, 2022	3.01	2.33	(35.66)	-	(30.32)
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			0.03		0.03
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of 31st March 2023	3.01	2.33	(35.63)	-	(30.29)

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: 012225S

*Manjunath*

Manjunath Prabhu S

Partner

Membership Number: 221515

UDIN: 24221515BKAQDE6084

For and on behalf of the Board of Directors

*P K Mayan*

P K Mayan Mohamed

Director

DIN: 00026897

*Pushya Sitaraman*

Pushya Sitaraman

Director

DIN: 06537196

Place: Kannur

Date: 29 May 2024



SOUTHERN VENEERS AND WOODWORKS LIMITED

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	(in Lakhs)								
	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
<b>Gross Carrying Amount   Cost or Deemed Cost  </b>									
As at 1st April 2022	1.86	-	1.52	4.52	0.05	-	0.02	-	7.97
Additions/adjustment			2.50	-					2.50
Disposals/adjustments				0.70					0.70
<b>As at 31st March 2023</b>	<b>1.86</b>	<b>-</b>	<b>4.02</b>	<b>3.82</b>	<b>0.05</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>9.77</b>
Additions			-	-					-
Disposals/adjustments				-					-
<b>As at 31st March 2024</b>	<b>1.86</b>	<b>-</b>	<b>4.02</b>	<b>3.82</b>	<b>0.05</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>9.77</b>
<b>As at 1st April 2022</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>1.58</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.80</b>
Depreciation during the Period	-	-	0.14	0.01	-	-	-	-	0.15
Disposals/adjustments	-	-	-	0.02	-	-	-	-	0.02
<b>As at 31st March 2023</b>	<b>-</b>	<b>-</b>	<b>0.36</b>	<b>1.56</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.93</b>
Depreciation during the Period	-	-	0.15	-	-	-	-	-	0.15
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>0.51</b>	<b>1.56</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.08</b>
<b>Net Carrying Amount</b>									
As at 1st April 2022	1.86	-	1.31	2.94	0.04	-	0.02	-	6.17
As at 31st March 2023	1.86	-	3.66	2.26	0.04	-	0.02	-	7.84
As at 31st March 2024	1.86	-	3.51	2.26	0.04	-	0.02	-	7.69

Capital Work in Progress

	As at 31st March 2024	As at 31st March 2023
A) Plant & Machinery		
Opening	10.31	-
Addition	359.89	10.31
Less Adjustments	-	-
Closing	370.20	10.31

Notes attached to and forming part of Financial Statements:

3. Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
a) Security Deposit		
Unsecured, Considered Good	1.56	1.56
Unsecured, Considered Doubtful	-	-
Less: Allowance for Credit Loss	-	-
	1.56	1.56
b) Loans to related parties	-	-
c) Others Loans( Specify Nature)	-	-
	-	-
	-	-
<b>TOTAL</b>	<b>1.56</b>	<b>1.56</b>

4. Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
a) Raw Materials	-	-
b) Work in Progress	-	-
c) Finished Goods	-	-
d) Stores and Spares	0.05	0.05
<b>TOTAL</b>	<b>0.05</b>	<b>0.05</b>
(i) Included above, goods in transit	-	-
* Materials	-	-
(ii) Finished Goods	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Method of valuation of inventories - See Note 13 of Significant Accounting Policies.

5. Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
a) Unsecured, considered Good from Holding Company	-	9.14
b) Unsecured, Considered Doubtful	-	-
	-	9.14
Less: Allowance for Credit Losses	-	-
<b>TOTAL</b>	<b>-</b>	<b>9.14</b>

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	
<b>As on 31.03.2024</b>						
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-
	-	-	-	-	-	-

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	
<b>As on 31.03.2023</b>						
(i) Undisputed Trade receivables - considered good	9.14	-	-	-	-	9.14
(ii) Undisputed Trade Receivables - credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	9.14	-	-	-	-	9.14

**6. Cash and Cash Equivalents**

Paticulars	As at 31st March 2024	As at 31st March 2023
a) Balance with Banks		
(i) Current Accounts	68.02	1.52
	<b>68.02</b>	<b>1.52</b>
b) Cash on hand	0.00	0.01
<b>TOTAL</b>	<b>68.02</b>	<b>1.53</b>

**Break up of financial assets**

Paticulars	As at 31st March 2024	As at 31st March 2023
<b>Financial assets carried at amortized cost</b>		
Trade receivables	-	9.14
Cash and cash equivalents	68.02	1.53
<b>Total</b>	<b>68.02</b>	<b>10.66</b>

**Other Current Assets**

Paticulars	As at 31st March 2024	As at 31st March 2023
Advance paid to Supplier	18.11	63.44
GST Input Credit	64.91	-
Pre-Operative Expenses	3.45	-
<b>Total</b>	<b>86.47</b>	<b>63.44</b>

## Note 1

### **Significant Accounting Policies (IND AS)**

#### **1. Going concern**

The Southern Veneers and Woodworks 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 setoff 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*

i. 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

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
Notes attached to and forming part of Financial Statements

**7. Share Capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised:</b>		
1,50,000 (50,000) Equity Shares of Rs. 100/- each	150.00	50.00
<b>TOTAL</b>	<b>150.00</b>	<b>50.00</b>
<b>Issued:</b>		
1,31,430 (50,000) Equity Shares of Rs. 100/- each	131.43	50.00
<b>TOTAL</b>	<b>131.43</b>	<b>50.00</b>
<b>Subscribed &amp; Paid Up</b>		
1,31,430 (50,000) Equity Shares of Rs. 100/- each	131.43	50.00
<b>TOTAL</b>	<b>131.43</b>	<b>50.00</b>

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

Particulars	31st March 2024		31st March 2023	
	No. of shares	Amount (Rupees)	No. of shares	Amount (Rupees)
<b>a) Equity Shares</b>				
At the beginning of the year	50,000	50	50,000	50
Add: Shares issued during the year	81,430	-	-	-
At the end of the year	1,31,430	50	50,000	50

**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

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

Particulars	31st March 2024		31st March 2023	
	% of Holding	No. of Shares	% of Holding	No. of Shares
The Western India Plywoods Limited (Holding Company)	100.00%	1,31,430	100.00%	50,000

**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)	1,31,430	100%	NIL

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

Equity Share Capital

	Balance as at 31st March, 2022	Changes in Equity share capital during the year	Balance as at 31st March, 2023	Changes in Equity share capital during the year	Balance as at 31st March 2024
Paid Up Capital	50.00	-	50.00	81.43	131.43

8. Other Equity

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2022	3.01	2.33	(35.66)	-	(30.32)
Profit for the year	-	-	0.03	-	0.03
Total comprehensive income for the year	-	-	0.03	-	0.03
Balance at the end of March 31, 2023	3.01	2.33	(35.63)	-	(30.29)
Profit for the year	-	-	(9.68)	-	(9.68)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(9.68)	-	(9.68)
a) Remeasurements of post employment benefit obligations	-	-	-	-	-
Balance at the end of March 31, 2024	3.01	2.33	(45.30)	-	(39.97)

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.

9. Borrowings (Non Current)

	As at 31st March 2024	As at 31st March, 2023
Term Loans (Secured)		
- From banks	-	-
- From financial institutions	325.00	-
Loans from related Party (Unsecured)		
Unsecured and considered Good - The Western India Plywoods Ltd	75.50	67.54
	400.50	67.54

Details of Security:

The Term loan availed from the Financial Institution KSIDC is secured by way of Mortgage on Lease hold right on the land and building bearing No 1/240 located in 28 cents of land in sy.no 22/10B in the name of parent company WIPL and by way of Hypothecation of the fixed assets proposed to be created out of the facility. The loan was availed during the year and carried interest rate of 8.5% as per sanction letter and is repayable in 60 monthly installment after initial moratorium of 12 months from the date of first disbursement. The facility is further charged by way of extension of first charge on 3.10 Acres of land in Sy No. 556/6 in the name of the company and by extension of first charge on 28 cents of land in the name of WIPL.

10. Trade Payables

Particulars	As at 31st March 2024	As at 31st March, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.04	-
	23.04	-

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

**Trade Payables ageing schedule**

As at 31st March, 2024

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	23.04	-	-	-	23.04
(iv) Disputed dues – Others	-	-	-	-	-	-	-
			23.04	-	-	-	23.04

As at 31st March, 2023

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

**11. Other financial liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Other Payable (Including employee benefits)	-	-
<b>TOTAL</b>	-	-

**12. Other Current Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Statutory Dues	-	(0.18)
b) Advance received from Customer	17.90	5.63
b) Other Payable	1.09	1.31
<b>TOTAL</b>	<b>18.99</b>	<b>6.76</b>

### 13. Revenue from Operations

Particulars	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Revenue	0.30	6.65
<b>Revenue from Operations</b>	<b>0.30</b>	<b>6.65</b>

### 14. Other Income

Particulars	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Exchange rate fluctuation	0.74	0.08
Profit on sale of fixed asset	-	2.11
Restatement of forex receivable	0.66	1.70
Ground Rental Income	2.10	2.10
<b>Total</b>	<b>3.50</b>	<b>5.99</b>

### 15. Employee Benefit Expenses

Particulars	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Salaries, Wages and Bonus	1.56	2.95
Contribution to Provident, ESI and Other Funds	0.07	0.03
<b>Total</b>	<b>1.63</b>	<b>2.98</b>

### 16. Other Expenses

Particulars	For the year Ended 31st March 2024	For the Year ended 31st March 2023
Consumption of stores	-	-
Power & Fuel	6.12	6.36
Repairs and Maintenance-		
-Building	-	-
-Others	1.12	0.07
Communication Expenses	0.02	-
Printing and Stationary	0.03	0.05
Travelling and Conveyance	0.67	0.67
Professional Charges	1.48	1.60
Loss on Exchange Fluctuation	-	-
Payment to Auditors	0.30	0.30
Sitting fees	-	-
Rates & Taxes	0.43	0.36
Insurance Premium	0.06	0.06
Freight expenses	0.28	-
Bank charges	0.05	-
Rent	1.10	-
General Expenses	0.04	0.01
<b>Total</b>	<b>11.70</b>	<b>9.48</b>

### 17. Earnings per equity share

Particulars	For the year Ended 31st March 2024	For the Year ended 31st March 2023
<b>Earnings per equity share</b>		
Net profit available to equity shareholders	(9.68)	0.03
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	1,31,430	50,000
<b>Earnings per share - Basic &amp; Diluted (Rs)</b>	<b>(7.36)</b>	<b>0.05</b>

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	8.14	1.60	407.36%	Increase in current assets due to funds in Bank Account out of the facility availed for capital expenditure.
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	NA	NA	NA	Not Applicable
Debt service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	NA	NA	NA	Not Applicable
Return on equity ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	(0.17)	0.00	(17572.56%)	Due to increase in Equity Share Capital of the company during the year on account of new capital projects undertaken by the company
Inventory turnover ratio (Times)	Sales	Average Inventory	NA	NA	NA	Not Applicable
Trade receivables turnover ratio (Times)	Sales	Average Trade Receivable	0.07	0.80	(91.62%)	Reduction in debtors on account of collections during the year
Trade payables turnover ratio (Times)	Total Purchases	Average Trade Payables	NA	NA	NA	Not Applicable
Capital turnover ratio (Times)	Sales	Average Working Capital	0.01	82,179.01	(100.00%)	Increase in current assets due to funds in Bank Account out of the facility availed for capital expenditure.
Net profit ratio (%)	Net Profit after Taxes	Revenue from Operations	(31.80)	0.01	(608391.99%)	There was a huge decrease in sales which resulted in wide variations in the ratio
Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	(0.07)	0.00	(10699.83%)	Due to increase in Equity Share Capital of the company during the year on account of new capital projects undertaken by the company
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

# Southern Veneers and Wood Works Limited

## Schedule No 13

### Other Current Assets

	₹ in Lakhs	₹ in Lakhs
	As at 31st March 2024	As at 31st March 2023
Trade Payable Import	18.11	63.44
GST Input (Credit)	64.91	-
Preoperative Expenses	3.45	-
<b>TOTAL</b>	<b>86.47</b>	<b>63.44</b>

18 **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 value	Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Nil							

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

19 **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 nature of	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans
Promoters	Nil		Nil	Nil		Nil
Directors	Nil		Nil	Nil		Nil
KMPs	Nil		Nil	Nil		Nil
Related parties	Nil		Nil	Nil		Nil

20 **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

- 21 As the company has carry forward loss, 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.

**22 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 entire trade receivables are from the holding company viz, 'The Western India Plywoods Ltd'. The company does not envisage any credit risk in this regard.

**B Liquidity Risk**

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations in time or at a reasonable price. The company expects to meet its obligations from operating cash flows.

**Contractual Maturity Patterns of Financial Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
	0-12 months	0-12 months
Trade Payable	-	-
Other Current Liabilities	18.99	6.76

**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

**23 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, 2023:

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 March 31, 2023	Fair value		
		Level I	Level II	Level III
<b>Financial assets at amortized cost:</b>				
Trade Receivables	9.14	-	9.14	-
<b>Total</b>	<b>9.14</b>	<b>-</b>	<b>9.14</b>	<b>-</b>

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

	Carrying amount as at March 31, 2024	Fair value		
		Level I	Level II	Level III
<b>Financial assets at amortized cost:</b>				
Trade Receivables	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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.

**24 Payment to Auditors**

Particulars	2023-2024	2022-2023
Audit Fees	0.25	0.25
Tax Audit Fees	0.05	0.05
<b>Total Payment to Auditors</b>	<b>0.30</b>	<b>0.30</b>

**25 Assets Provided As Security**

The carrying amount of assets provided as security (First Charge) for current and non current borrowings are:

	As at 31 March, 2024	As at 31 March, 2023
<b>a) Current Assets</b>	-	-
<b>b) Non Current Assets</b>		
Land	0.77	0.77
Plant & Machinery	2.26	2.26
Office Equipments	0.02	0.02
Furniture & Fixture	0.04	0.04
<b>Total Non current assets provided as security</b>	<b>3.09</b>	<b>3.09</b>
<b>Total assets provided as security</b>	<b>3.09</b>	<b>3.09</b>

All movable non current assets and a portion of the land of the company have been hypothecated to KSIDC towards the loan taken by the holding company viz, "The Western India Plywoods Ltd".

26 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.

27 **Disclosures On Related Party Transaction**

A. Names Of Related Parties And Nature Of Relationship:

(i) The Western India Plywoods Ltd. Holding Company

B. Transaction during the year

Description	31st March 2024	31st March 2023
(i) The Western India Plywoods Ltd (a) Ground Rent	2.10	2.10
(ii) Key Managerial Personnel (a) Director's Remuneration	-	-

C. Balance as on closing date

Description	31st March 2024	31st March 2023
(i) The Western India Plywoods Ltd (Receivable)	-	9.14

28 **Contingent Liabilities**

Particulars	31.03.2024 (Rupees)
a) Letters of credit	-
b) Bank guarantees	-
c) Bills discounted	-
d) Claims against the Company not acknowledged as debts	-

29 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.

30 Figures have been rounded off to the nearest Rupee. Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

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: 012225S

*Manjunath*  
Manjunath Prabhu S.

Partner

Membership Number: 221515

UDIN: 24221515BKAQDE6084

**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

Place: Kannur

Date: 29 May 2024

