

## SOUTHERN VENEERS AND WOODWORKS LIMITED

## BALANCE SHEET AS AT 31st MARCH 2025

(In Lakhs.)

Particulars	Note No.	As at 31st March, 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) (i) Property, Plant and Equipment	2	395.21	7.69
(ii) Work in Progress	2	-	370.20
(b) Financial Assets			
(i) Loans		-	-
(ii) Other financial assets	3	8.20	1.56
(c) Deferred tax assets (net)		-	-
<b>(2) Current assets</b>			
(a) Inventories	4	1.42	0.05
(b) Financial Assets			
(i) Trade receivables	5	11.53	-
(ii) Cash and cash equivalents	6	16.68	68.02
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	68.80	86.47
<b>Total Assets</b>		<b>501.84</b>	<b>533.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	8	131.43	131.43
(b) Other Equity	9	(92.49)	(39.97)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	10	310.21	400.50
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		100.00	-
(ii) Trade payables	11	-	-
total outstanding dues of MSME			
total outstanding dues of creditors other than MSME	11	30.76	23.04
(iii) Other financial liabilities		-	-
(b) Other current liabilities	12	21.93	18.99
(c) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>501.84</b>	<b>533.99</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 33)

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

*Manjunath*

Manjunath Prabhu S  
Partner

Membership Number: 221515  
UDIN: 25221515BMNYGL9958

Place: Kannur  
Date: 26 May 2025



For and on behalf of the Board of Directors

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

*Sreedevi Pillai*  
Sreedevi Pillai  
Director  
DIN: 08944944

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025**

( In Lakhs.)

	Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I	Revenue from operations	13	13.71	0.30
II	Other income	14	6.00	3.50
III	<b>Total Revenue (I + II)</b>		<b>19.71</b>	<b>3.80</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	15	10.02	-
	Changes in inventories of finished goods work-in-progress	16	(0.76)	-
	Employee benefits expense	17	4.82	1.63
	Finance costs	18	10.28	-
	Depreciation and amortization expense	2	22.26	0.15
	Other expenses	19	25.62	11.70
	Total Expenses (IV)		<b>72.24</b>	<b>13.48</b>
V	Profit / (Loss) before Exceptional Items and tax (III-IV)		(52.53)	(9.68)
VI	Exceptional Items		-	-
VII	<b>Profit before tax (III - IV+VI)</b>		<b>(52.53)</b>	<b>(9.68)</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>(52.53)</b>	<b>(9.68)</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>(52.53)</b>	<b>(9.68)</b>
XII	Earnings per equity share:	20		
	(1) Basic		(39.97)	(7.36)
	(2) Diluted		(39.97)	(7.36)
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 33)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration Number: 012225S



Manjunath Prabhu S

Partner

Membership Number: 221515

UDIN: 25221515BMNYGL9958

Place: Kannur

Date: 26 May 2025



For and on behalf of the Board of Directors



P.K. Mayan Mohamed

Director

DIN: 00026897



Sreedevi Pillai

Director

DIN: 08944944

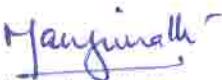
**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2025**

(in lakhs)

Particulars	For the year Ended 31st March 2025		For the year Ended 31st March 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) for the year after tax		(52.53)		(9.68)
Add/(Less): Adjustments for Non-cash items:				
Depreciation	22.26		0.15	
Provision for Taxation	-		-	
Profit on sale of fixed asset	-		-	
Interest Income	-		-	
Finance cost	10.28		-	
		32.55		0.15
<b>Operating Profit before Working Capital Changes</b>		<b>(19.98)</b>		<b>(9.53)</b>
<b>Adjustment for changes in:</b>				
(Increase)/ Decrease Inventories	(1.38)		-	
(Increase)/ Decrease Trade Receivables & Other Current Assets	(1.09)		(13.75)	
Increase/ (Decrease) Trade Payables and Other Current Liabilities (23K)	10.67	8.20	12.23	(1.52)
<b>Cash generated from Operations</b>		<b>(11.78)</b>		<b>(11.05)</b>
Less: Income Tax Paid	(0.60)	(0.60)		-
<b>Net Cash from Operating Activities Total (A)</b>		<b>(11.18)</b>		<b>(11.05)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	-		-	
Sale of Fixed Assets (Group under Other Current Assets)	-		-	
Capital Advances	-		-	
Purchase of Fixed Assets /CWIP Additions	(39.58)		(336.86)	
<b>Total ( B )</b>		<b>(39.58)</b>		<b>(336.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue Share capital			81.43	
Increase / Decrease in Borrowings and Loans	9.71		325.00	
Interest paid	(10.28)		-	
Loan from Parent Company			7.97	
<b>Total ( C )</b>		<b>(0.57)</b>		<b>414.40</b>
<b>Total Cash Flow for the year ( A + B + C )</b>		<b>(51.33)</b>		<b>66.49</b>
Add: Opening Cash and Cash Equivalents		68.02		1.53
<b>Closing Cash and Cash Equivalents</b>		<b>16.68</b>		<b>68.02</b>

As per our separate report of even date attached

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

  
Manjunath Prabhu S  
Partner  
Membership Number: 221515  
UDIN: 25221515BMNYGL9958

Place: Kannur  
Date: 26 May 2025



For and on behalf of the Board of Directors

  
P K Mayan Mohamed  
Director  
DIN: 00026897

  
Sreedevi Pillai  
Director  
DIN: 08944944

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

## A. Equity Share Capital

## (1) Current Reporting Period

	Balance as at 31st March, 2024	Changes in Equity share capital due to prior period errors	Restated Balance as at 31st March, 2024	Changes in Equity share capital during the year	Balance as at 31st March, 2025
Paid Up Capital	131.43	-	131.43	-	131.43

## (2) Previous 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

## 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, 2024	3.01	2.33	(45.30)	-	(39.97)
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			(52.53)		(52.53)
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of 31st March 2025	3.01	2.33	(97.83)	-	(92.49)

## (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	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)

## 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. Subsequent 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 33)

For Prabhu Hegde & Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 0122255

*Manjunath*  
Manjunath Prabhu S

Partner

Membership Number: 221515

UDIN: 25221515BMNYGL9958

*P. K. Mayan Mohand*  
P. K. Mayan Mohand  
Director  
DIN: 00026897

*Sreedevi Pillai*  
Sreedevi Pillai  
Director  
DIN: 08944944

Place: Kattur

Date: 26 May 2025



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	
Gross Carrying Amount   Cost or Deemed Cost										
As at 1st April 2023	1.86	-	4.02	3.82	0.05	-	0.02	-	9.77	
Additions/adjustments										
Disposals/adjustments										
As at 31st March 2024	1.86	-	4.02	3.82	0.05	-	0.02	-	9.77	
Additions			32.29	377.49					409.78	
Disposals/adjustments										
As at 31st March 2025	1.86	-	36.31	381.31	0.05	-	0.02	-	419.55	
As at 1st April 2023			0.36	1.56	0.01	-	-	-	1.93	
Depreciation during the Period			0.15	-	-	-	-	-	0.15	
Disposals/adjustments										
As at 31st March 2024			0.51	1.56	0.01	-	-	-	2.08	
Depreciation during the Period			0.92	21.35	-	-	-	-	22.26	
Disposals/adjustments										
As at 31st March 2025			1.42	22.91	0.01	-	-	-	24.35	
Net Carrying Amount										
As at 1st April 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	
As at 31st March 2025	1.86	-	34.89	358.41	0.04	-	0.02	-	395.21	

Capital Work in Progress

	As at 31st March 2025	As at 31st March 2024
A) Plant & Machinery		
Opening	370.20	10.31
Addition	-	359.89
Less Capitalised/Adjustments	370.20	-
Closing	0.00	370.20

## 3. Other financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
a) Security Deposit:		
Unsecured, Considered Good	8.20	1.56
Unsecured, Considered Doubtful	-	-
Less: Allowance for Credit Loss	-	-
	8.20	1.56
b) Loans to related parties	-	-
c) Others Loans (Specify Nature)	-	-
	-	-
	-	-
<b>TOTAL</b>	<b>8.20</b>	<b>1.56</b>

## 4. Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
a) Raw Materials	0.62	-
b) Work in Progress	-	-
c) Finished Goods	0.76	-
d) Stores and Spares	0.04	0.05
<b>TOTAL</b>	<b>1.42</b>	<b>0.05</b>
Included above, goods in transit		
(i) Raw 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 2025	As at 31st March 2024
a) Unsecured, considered Good from Holding Company	11.53	-
b) Unsecured, Considered Doubtful	-	-
	11.53	-
Less: Allowance for Credit Losses	-	-
<b>TOTAL</b>	<b>11.53</b>	<b>-</b>

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The Provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

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	
As on 31.03.2025						
(i) Undisputed Trade receivables - considered good	11.53	-	-	-	-	11.53
(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	-	-	-	-	-	-
	11.53	-	-	-	-	11.53

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	
As on 31.03.2024						
(i) Undisputed Trade receivables - considered good credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

**6. Cash and Cash Equivalents**

Paticulars	As at 31st March 2025	As at 31st March 2024
a) Balance with Banks		
(i) Current Accounts	16.68	68.02
	<b>16.68</b>	<b>68.02</b>
b) Cash on hand	0.00	-
<b>TOTAL</b>	<b>16.68</b>	<b>68.02</b>

**Break up of financial assets**

Paticulars	As at 31st March 2025	As at 31st March 2024
<b>Financial assets carried at amortized cost</b>		
Trade receivables	11.53	
Cash and cash equivalents	16.68	68.02
<b>Total</b>	<b>28.21</b>	<b>68.02</b>

**7 Other Current Assets**

Paticulars	As at 31st March 2025	As at 31st March 2024
Advance paid to Supplier	0.62	18.11
GST Input Credit	67.58	64.91
TDS Receivable	0.60	
Pre-Operative Expenses	-	3.45
<b>Total</b>	<b>68.80</b>	<b>86.47</b>

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

**8. Share Capital**

Particulars	As at 31st March 2025	As at 31st March, 2024
<b>Authorised:</b>		
1,50,000 (50,000) Equity Shares of Rs.100/- each	150.00	150.00
<b>TOTAL</b>	<b>150.00</b>	<b>150.00</b>
<b>Issued:</b>		
1,31,430 (50,000) Equity Shares of Rs.100/- each	131.43	131.43
<b>TOTAL</b>	<b>131.43</b>	<b>131.43</b>
<b>Subscribed &amp; Paid Up</b>		
1,31,430 (50,000) Equity Shares of Rs.100/- each	131.43	131.43
<b>TOTAL</b>	<b>131.43</b>	<b>131.43</b>

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

Particulars	31st March 2025		31st March 2024	
	No. of shares	Amount (Lakhs)	No. of shares	Amount (Lakhs)
<b>a) Equity Shares</b>				
At the beginning of the year	1,31,430	131.43	50,000	50.00
Add: Shares issued during the year	-	-	81,430	81.43
At the end of the year	1,31,430	131.43	1,31,430	131.43

**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**

Particulars	31st March 2025		31st March 2024	
	% of Holding	No. of Shares	% of Holding	No. of Shares
The Western India Plywoods Limited (Holding Company)	100.00%	1,31,430	100.00%	1,31,430

**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 2025

8. Equity Share Capital

	Balance as at 31st March, 2023	Changes in Equity share capital during the year	Balance as at 31st March, 2024	Changes in Equity share capital during the year	Balance as at 31st March 2025
Paid Up Capital	50.00	81.43	131.43	-	131.43

9. Other Equity

Particulars	Reserves & Surplus				(in Rs)
	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)
Profit for the year	-	-	(9.68)	-	(9.68)
Total comprehensive income for the year	-	-	(9.68)	-	(9.68)
Balance at the end of March 31, 2024	3.01	2.33	(45.30)	-	(39.97)
Profit for the year	-	-	(52.53)	-	(52.53)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	(52.53)	-	(52.53)
a) Remeasurements of post employment benefit obligations	-	-	-	-	-
Balance at the end of March 31, 2025	3.01	2.33	(97.83)	-	(92.49)

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

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.

10. Borrowings (Non Current)

	As at 31st March 2025	As at 31st March, 2024
Term Loans (Secured)		
- From banks	-	-
- From financial institutions	234.71	325.00
Loans from related Party (Unsecured)		
Unsecured and considered Good - The Western India Plywoods Ltd	75.50	75.50
	310.21	400.50

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.

11. Trade Payables

Particulars	As at 31st March 2025	As at 31st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30.76	23.04
	30.76	23.04

Trade Payables ageing schedule

As at 31st March, 2025

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	-	-	10.25	20.51	-	-	30.76
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	-	-	10.25	20.51	-	-	30.76

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

12. Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March, 2024
a) Statutory Dues	-	-
b) Advance received from Customer	20.36	17.90
b) Other Payable	1.57	1.09
<b>TOTAL</b>	<b>21.93</b>	<b>18.99</b>

### 13. Revenue from Operations

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Revenue	13.71	0.30
Revenue from Operations	13.71	0.30

### 14. Other Income

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Restatement of forex receivable		1.40
Profit on sale of fixed asset	-	-
Restatement of forex receivable		-
Ground Rental Income	6.00	2.10
Total	6.00	3.50

### 15. Cost of Materials Consumed

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Inventory at the beginning of the year	0.05	0.05
Add: Purchases	10.63	-
Less: Loss due to Fire	-	-
Less : Inventory in Transit	-	-
Less: Inventory at the end of the year	0.66	0.05
	10.02	-

### 16. Changes in Inventories of Finished Goods and Work in Progress

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Inventory at the beginning of the year Finished Goods (Refer Note 14.02) Work-in-progress	-	-
Inventory at the end of the year Finished Goods (Refer Note 14.02) Work-in-progress	0.76	-
	0.76	-
(Increase)/decrease in Inventory	(0.76)	-

### 17. Employee Benefit Expenses

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Salaries, Wages and Bonus	4.76	1.56
Contribution to Provident, ESI and Other Funds	0.06	0.07
Total	4.82	1.63

### 18. Finance Costs

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Interest expenses	10.28	
	10.28	-

### 19. Other Expenses

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Consumption of stores	-	-
Power & Fuel	11.70	6.12
Repairs and Maintenance-		
-Building	-	-
-Others	0.91	1.12
Communication Expenses	0.04	0.02
Printing and Stationary	0.02	0.03
Travelling and Conveyance	5.10	0.67
Professional Charges	1.74	1.48
Restatement of forex receivable	1.07	-
Payment to Auditors	0.30	0.30
Sitting fees	-	-
Rates & Taxes	2.13	0.43
Insurance Premium	0.33	0.06
Freight expenses	0.53	0.28
Bank charges	0.04	0.05
Rent	1.20	1.10
General Expenses	0.51	0.04
<b>Total</b>	<b>25.62</b>	<b>11.70</b>

### 20. Earnings per equity share

Particulars	For the year Ended 31st March 2025	For the Year ended 31st March 2024
Earnings per equity share		
Net profit available to equity shareholders	(52.53)	(9.68)
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	1,31,430	1,31,430
<b>Earnings per share - Basic &amp; Diluted (Rs)</b>	<b>(39.97)</b>	<b>(7.36)</b>

## 20 Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	4.49	8.14	(44.84%)	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	(0.81)	(0.17)	362.70%	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	2.38	0.07	3470.25%	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
Net capital turnover ratio (Times)	Sales	Average Working Capital	0.48	0.01	4740.66%	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	(3.83)	(31.80)	(87.95%)	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	(0.40)	(0.07)	442.70%	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.

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

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

As at March 31, 2025							
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.

22 **loans or advances to specified persons**

Type of borrower	As at March 31, 2025			As at March 31, 2024		
	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

23 **Relationship with struck off companies**

Name of the struck off company	Nature of transactions with struck off company	As at March 31, 2025			As at March 31, 2024	
			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

- 24 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.

25 **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 2025	As at 31st March 2024
	0-12 months	0-12 months
Trade Payable	-	-
Other Current Liabilities	21.93	18.99

**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.

**26 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, 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	-	-	-	-
Total	-	-	-	-

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2025

	Carrying amount as at March 31, 2025	Fair value		
		Level I	Level II	Level III
<b>Financial assets at amortized cost:</b>				
Trade Receivables	11.53	-	11.53	-
Total	11.53	-	11.53	-

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.

**27 Payment to Auditors**

Particulars	2025-2024	2023-2024
Audit Fees	0.25	0.25
Tax Audit Fees	0.05	0.05
Total Payment to Auditors	0.30	0.30

**28 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, 2025	As at 31 March, 2024
a) Current Assets	-	-
b) Non Current Assets		
Land	0.77	0.77
Plant & Machinery	358.41	2.26
Office Equipments	0.02	0.02
Furniture & Fixture	0.04	0.04
Total Non current assets provided as security	359.24	3.09
Total assets provided as security	359.24	3.09

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'.

29 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.

30 **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 2025	31st March 2024
(i) The Western India Plywoods Ltd (a) Ground Rent	6.00	2.10
(ii) Key Managerial Personnel (a) Director's Remuneration	-	-

C **Balance as on closing date**

Description	31st March 2025	31st March 2024
(i) The Western India Plywoods Ltd (Receivable)	11.53	-

31 **Contingent Liabilities**

Particulars	31.03.2025 (Rupees)
a) Letters of credit	-
b) Bank guarantees	-
c) Bills discounted	-
d) Claims against the Company not acknowledged as debts	-


32 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.

33 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 33)

For Prabhu Hegde & Associates  
Chartered Accountants  
Firm Registration Number: 012225S

  
Manjunath Prabhu S  
Partner  
Membership Number: 221515  
UDIN: 25221515BMNYGL9958

For and on behalf of the Board of Directors

  
P K Mayan Mohamed  
Director  
DIN: 00026897

  
Sreedevi Pillai  
Director  
DIN: 08944944

Place, Kannur  
Date: 26 May 2025

