

MAYABANDAR DOORS LIMITED
BALANCE SHEET AS AT 31.03.2022

(In Lakhs)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	39.70	44.49
(b) Financial Assets			
(i) Loans			
(ii) Other financial assets	3	5.33	5.33
(c) Deferred tax assets (net)			
(2) Current assets			
(a) Inventories	4	20.72	26.34
(b) Financial Assets			
(i) Trade receivables	5	12.51	27.38
(ii) Cash and cash equivalents	6	0.19	2.68
(iii) Loans	7	4.50	3.87
(iv) Other Financial assets	8	0.43	0.34
(c) Current Tax Assets (Net)			
(d) Other current assets	9	8.74	13.58
Total Assets		92.12	124.01
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	111.75	111.75
(b) Other Equity	11	(760.59)	(703.20)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	520.00	520.00
(b) Provisions	13	22.16	16.93
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
• Dues of Micro and small enterprises	14	0.12	0.87
• Dues to Others		125.62	129.17
(ii) Other financial liabilities	15	8.87	15.96
(b) Other current liabilities	16	61.74	28.07
(c) Provisions	17	2.11	4.46
(d) Current Tax Liability (Net)		0.34	-
Total Equity and Liabilities		92.12	124.01

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 39)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration No : 012225 S

Manjunath

Manjunath Prabhu S

Partner

Membership No : 221515

UDIN: 22221515AJRLJL7294

Place: Kannur

Date : 19-05-2022



For and on behalf of the Board of Directors

Mayan

P K Mayan Mohamed

Director

(DIN: 00026897)

Pushya Sitaraman

Pushya Sitaraman

Director

(DIN: 06537196)

MAYABANDAR DOORS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

(In Lakhs)

	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March, 2021
I	Revenue from operations	18	159.48	215.05
II	Other income	19	0.09	0.28
III	Total Revenue (I + II)		159.57	215.33
IV	Expenses:			
	Cost of materials consumed	20	69.69	104.33
	Excise duty		-	-
	Changes in inventories of finished goods, work-in-progress	21	2.38	1.74
	Employee benefits expense	22	96.16	98.32
	Depreciation and amortization expense	2	4.78	5.36
	Other expenses	23	42.76	65.81
	Total expenses (IV)		215.77	275.56
V	Profit before tax (III - IV)		(56.20)	(60.23)
VI	Tax expense:			
	(1) Current tax			
	(2) Prior tax adjustment			
	(3) Deferred tax			
VII	Profit (Loss) for the period (V - VI)		(56.20)	(60.23)
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations		(1.18)	2.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.18)	2.86
	B (i) Items that will be reclassified to profit or loss			
IX	Total Comprehensive Income for the period (VII+ VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(57.38)	(57.37)
X	Earnings per equity share:	24		
	(1) Basic		(51.34)	(51.34)
	(2) Diluted		(51.34)	(51.34)

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 39)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration No : 012225 S

Manjunath

Manjunath Prabhu S

Partner

Membership No : 221515

UDIN: 22221515AJRLJL7294

Place: Kannur

Date : 19-05-2022



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)

MAYABANDAR DOORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(In Lakhs)

Particulars	For the year Ended 31st March, 2022		For the year Ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) for the year after tax		(56.20)		(60.23)
Add/(Less): Adjustments for Non-cash items:				
Depreciation	4.78		5.36	
Provision for Taxation	-		-	
Deferred tax	-		-	
Remeasurement of post employment benefits obligation	(1.19)		2.86	
Provision for doubtful debts/Advances	5.80		6.42	
Interest Income	(0.09)		(0.28)	
(Profit)/Loss on Sale of Assets				
		9.30		14.37
Operating Profit before Working Capital Changes		(46.90)		(45.86)
Adjustment for changes in:				
(Increase)/ Decrease Inventories	5.62		23.07	
(Increase)/ Decrease Trade Receivables & Other Current Assets	13.81		(17.42)	
(Increase)/ Decrease Loans and Advances	(0.62)		(2.74)	
Increase/ (Decrease) Trade Payables	(4.30)		34.86	
Increase/ (Decrease) Other Current Liabilities	26.59		(4.52)	
Increase/ (Decrease) in Provisions	3.22		(1.53)	
		44.32		31.71
Cash generated from Operations		(2.58)		(14.15)
Less: Income Tax Paid		-		-
Cash Flow before exceptional Item		(2.58)		(14.15)
Add: Insurance Claim Received		-		-
Net Cash from Operating Activities Total (A)		(2.58)		(14.15)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets-including Capital Work in progress	-		-	
Interest received	0.09		0.28	
Total (B)		0.09		0.28
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid				
Total (C)		-		-
Total Cash Flow for the year (A + B + C)		(2.49)		(13.87)
Add: Opening Cash and Cash Equivalents		2.68		16.55
Closing Cash and Cash Equivalents		0.19		2.68

As per our separate report of even date attached

The accompanying notes form an integral part of the financial statements (1 to 39)

For Prabhhu Hegde & Associates

Chartered Accountants

Firm Registration No : 012225 S

Manjunath
Manjunath Prabhu S

Partner

Membership No : 221515

UDIN: 22221515AJRLJL7294



For and on behalf of the Board of Directors

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

Pushya Sataraman
Pushya Sataraman
Director
(DIN: 06537196)

Place: Kannur

Date : 19-05-2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

(1) Current Reporting Period

	Balance as at 31st March, 2021	Changes in Equity share capital due to prior period errors	Restated Balance as at 31st March, 2021	Changes in Equity share capital during the year	Balance as at 31st March, 2022
Paid Up Capital	111.75	-	111.75	-	111.75

(2) Previous Reporting Period

	Balance as at 31st March, 2020	Changes in Equity share capital due to prior period errors	Restated Balance as at 31st March, 2020	Changes in Equity share capital during the year	Balance as at 31st March, 2021
Paid Up Capital	111.75	-	111.75	-	111.75

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, 2021	-	15.07	(719.35)	1.08	(703.21)
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			-	(1.18)	(1.18)
Dividends					-
Transfer to Retained Earnings			(56.20)		(56.20)
Any other change (to be specified)					
Balance at the end of 31st March 2022	-	15.07	(775.56)	(0.10)	(760.59)

(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, 2020	-	15.07	(659.13)	(1.78)	(645.84)
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				2.86	2.86
Dividends					-
Transfer to Retained Earnings			(60.23)		(60.23)
Any other change (to be specified)					
Balance at the end of 31st March 2021	-	15.07	(719.36)	1.08	(703.21)

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 39)

For and on behalf of the Board of Directors

Prabhu Hegde & Associates
Chartered Accountants
FRN: 012225 S

P K Mayan Mohamed
Director
(DIN: 00026897)

Pushya Sitaraman
Director
(DIN: 06537196)

Place: Kannur

Date: 19-05-2022

Manjunath Prabhu S
Partner
M.No : 221515



MAYABANDAR DOORS LIMITED

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant & Equipments	Furniture & Fittings	Vehicles	Office Equipments	Computer	Total
Gross Carrying Amount [Cost or Deemed Cost]									
As at 31st March 2020	14	-	13.57	41.11	0.05	0.03	0.78	0.21	69.75
Additions									
Disposals/adjustments									
As at 31st March 2021	14	-	13.57	41.11	0.05	0.03	0.78	0.21	69.75
Additions									
Disposals/adjustments									
As at 31st March 2022	14	-	13.57	41.11	0.05	0.03	0.78	0.21	69.75
Accumulated Depreciation & Impairment									
As at 31st March 2020	-	-	2.02	17.28	0.01	-	0.52	0.08	19.91
Depreciation during the year			0.67	4.57			0.12		5.36
Disposals/adjustments									
As at 31st March 2021	-	-	2.69	21.85	0.01	-	0.64	0.08	25.27
Depreciation during the period			0.67	4.11			-		4.78
Disposals/adjustments									
As at 31st March 2022	-	-	3.36	25.96	0.01	-	0.64	0.08	30.05
Net Carrying Amount									
At 31st March 2020	14	-	11.55	23.83	0.04	0.03	0.26	0.13	49.84
As at 31st March 2021	14	-	10.88	19.26	0.04	0.03	0.14	0.13	44.48
As at 31st March 2022	14	-	10.21	15.15	0.04	0.03	0.14	0.13	39.70

Notes attached to and forming part of Financial Statements

3. Other financial assets

(in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
a) Security Deposit	5.33	5.33
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	-	-
Less: Allowance for Credit Loss	-	-
TOTAL	5.33	5.33

4. Inventories

Particulars	As at 31.03.2022	As at 31.03.2021
a) Raw Materials	6.29	6.65
b) Work in Progress	2.38	2.30
c) Finished Goods	8.68	11.14
d) Stores and Spares	3.37	6.25
TOTAL	20.72	26.34
Included above, goods in transit		
(i) Raw Materials	-	-
(ii) Finished Goods	-	-
TOTAL	-	-

5. Trade Receivables

Particulars	As at 31.03.2022	As at 31.03.2021
a) Unsecured, considered Good	12.51	27.38
b) Unsecured, Considered Doubtful	62.91	58.62
	75.42	86.00
Less: Allowance for Credit Losses	(62.91)	(58.62)
TOTAL	12.51	27.38

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 31.03.2022						
(i) Undisputed Trade receivables – considered good	9.60	2.91	-	-	-	12.51
(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	-	-	-	-	-	-
	9.60	2.91	-	-	-	12.51

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 31.03.2021						
(i) Undisputed Trade receivables – considered good	12.21	15.17	-	-	-	27.38
credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	12.21	15.17	-	-	-	27.38

6. Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
a) Balance with Banks		
(i) Current Accounts	0.19	2.66
	0.19	2.66
b) Cash on hand	0.00	0.02
TOTAL	0.19	2.68

7. Loans - Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good		
a) Others		
Loans and advances to Employees	4.50	3.87
Others	0.00	0.00
TOTAL	4.50	3.87

8. Other Financial Current Asset

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Interest Receivables	0.43	0.34
TOTAL	0.43	0.34

Break up of financial assets

Particulars	As at 31.03.2022	As at 31.03.2021
Financial assets carried at amortized cost		
Trade receivables	12.51	27.38
Loans and advances to Employees	4.00	4.00
Interest Receivables	0.43	0.34
Cash and cash equivalents	0.19	2.68
Total	17.13	34.40

9. Other Current Asset

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Trade advance	8.74	13.58
(ii) Prepaid Expenses		
TOTAL	8.74	13.58

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

10. Share Capital

(in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
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.

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	1,11,747	111.75	1,11,747	111.75
Add: Shares Issued during the year	-	-	-	-
At the end of the year	1,11,747	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 31.03.2022		As at 31.03.2021	
	% 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

SI 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 31.03.2022	As at 31.03.2021
General Reserve	15.07	15.07
Retained Earnings	(775.56)	(719.35)
Other Comprehensive Income/(Loss) (OCI)	(0.10)	1.08
Total	(760.59)	(703.20)

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 31.03.2022	As at 31.03.2021
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 issued by the company for Rs. 1.80 Crores to The Western India Plywoods Limited was due on 31-03-2021. The company has requested for the extension of the redemption date by a further period of 5 years till 31-03-2026 which the Board of Directors of The Western India Plywoods Limited has consented. Hence extended date of redemption is extended to 31-03-2026. In view of the above the company has classified Rs. 1.80 Crores from current maturities of Other financial liabilities to non-current liabilities.

13. Non Current -Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
For Employee Benefits (Gratuity and Leave Encashment)		
Gratuity	21.24	16.93
Leave Encashment	0.92	-
TOTAL	22.16	16.93

14. Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021
i) Dues of Micro and small enterprises	0.12	0.87
ii) Dues to Others	125.62	129.17
TOTAL	125.74	130.04

Trade Payables ageing schedule

As at 31st March, 2022

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	-	-	-	0.12	-	-	-	0.12
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	42.86	27.44	6.57	48.75	125.62
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
	-	-	-	42.98	27.44	6.57	48.75	125.74

As at 31st March, 2021

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	-	-	-	0.87	-	-	-	0.87
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	15.12	8.29	8.22	97.54	129.17
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
	-	-	-	15.99	8.29	8.22	97.54	130.04

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

Particulars	As at 31.03.2022	As at 31.03.2021
(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 31.03.2022	As at 31.03.2021
Other payables	8.87	15.96
TOTAL	8.87	15.96

16. Other Current Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
a) Advance received from Customers	61.33	25.99
b) Creditors for other Liabilities	-	1.32
c) Statutory Dues	0.41	0.76
TOTAL	61.74	28.07

17. Provisions

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Gratuity	2.11	4.46
TOTAL	2.11	4.46

18. Revenue from Operations

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
SALE OF PRODUCTS		
Flush Doors	137.90	193.47
Panel Board	21.02	20.76
Others	0.56	0.82
	159.48	215.05
Other Operating Revenue	-	-
Revenue from Operations (Gross)	159.48	215.05

19. Other Income

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Interest Income	0.09	0.28
Other Income	-	-
Total	0.09	0.28

20. Cost of Materials Consumed

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Inventory at the beginning of the year	6.65	26.10
Add: Purchases	69.33	84.88
Less : Inventory in Transit	-	-
Less: Inventory at the end of the year	6.29	6.65
Total	69.69	104.33

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

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Inventory at the beginning of the year		
Finished Goods	11.14	8.32
Work-in-progress	2.30	6.86
	13.44	15.18
Inventory at the end of the year		
Finished Goods	8.68	11.14
Work-in-progress	2.38	2.30
	11.06	13.44
(Increase) /decrease in Inventory	2.38	1.74

22. Employee Benefit Expenses

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Salaries, Wages and Bonus	85.10	86.14
Contribution to Provident and Other Funds	5.47	4.57
Workmen and Staff Welfare Expenses	2.25	3.31
Gratuity	2.64	3.07
Leave Encashment	0.70	1.23
Total	96.16	98.32

23. Other Expenses

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Consumption of stores and spares	11.79	21.60
Packing and Forwarding cost	2.12	3.98
Power & Fuel	8.20	9.99
Rent	1.13	4.38
Repairs to Machinery	1.85	1.35
Repairs to Building	-	1.62
Repairs to Others	0.65	0.95
Insurance	0.73	0.43
Rates & Taxes	0.87	1.64
Payments to Auditors	0.65	0.65
Provision for irrecoverable debts/advances	5.80	6.42
Travelling expenses	2.66	5.13
Legal & Professional Charges	0.93	1.93
Bank Charges	0.16	0.28
Security charges	3.24	3.24
Miscellaneous expenses	1.98	2.22
Total	42.76	65.81

23.01 Payment to Auditors

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
a) Statutory audit fee	0.45	0.45
b) Other services		
i) Taxation matters (including tax audit)	0.20	0.20
ii) Others		
	0.65	0.65

24. Earnings per equity share

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Earnings per equity share		
Net profit available to equity shareholders	(57,37,608)	(57,36,570)
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	1,11,747	1,11,747
Earnings per share - Basic & Diluted (Rs)	(51.34)	(51.34)

25 Ratios:

Ratio	Numerator	Denominator	For the period ended March 31, 2022	For the period ended March 31,	% Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	0.64	1.50	(57.13%)	The decrease in current asset made reduction in the ratio
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	0.09	0.24	(62.91%)	The increase is losses for the past two years lead to the change in this ratio
Inventory turnover ratio (Times)	Sales	Average Inventory	6.78	5.68	19%	Not Applicable
Trade receivables turnover ratio (Times)	Sales	Average Trade Receivable	8.00	8.77	(8.81%)	Not Applicable
Trade payables turnover ratio (Times)	Total Purchases	Average Trade Payables	159.28	0.75	NA	Not Applicable
Net capital turnover ratio (Times)	Sales	Average Working Capital	(279.09)	(2.09)	13259.41%	Not Applicable
Net profit ratio (%)	Net Profit after Taxes	Revenue from Operations	(0.35)	(0.28)	25.84%	Not Applicable
Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	1.93	2.47	(21.70%)	Not Applicable
Return on Investment (Joint)	Dividend	Average Investments	NA	NA	NA	Not Applicable

Notes:

- 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

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 :

(In lakhs)

Particulars	Notes	As at 31.03.22	As at 31.03.21
Equity Share Capital	10	111.75	111.75
Other Equity	11	(760.59)	(703.20)
Total Equity (A)		(648.84)	(591.45)
Non-Current Borrowings		-	-
Current Borrowings		-	-
Gross Debt (B)		-	-
Less : Cash and Cash Equivalents	6	0.19	2.68
Net Debt (C)		(0.19)	(2.68)
Total Capital (Equity + Net Debt) (D)		(649.03)	(594.13)
Net Debt to Total Capital (C / D)		0.00	0.00

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 31.03.22	As at 31.03.21
Financial assets :			
Measured at fair value through profit or loss			
Measured at amortised cost			
Trade receivables	5	12.51	27.38
Cash and Bank balances	6	0.19	2.68
Loans	7	4.50	3.87
Other Financial Assets	8	0.43	0.34
Measured at cost			
Measured at fair value through OCI			
Total		17.63	34.27
Financial Liabilities :			
Measured at amortised cost			
Trade Payable	14	-	0.87
Other Financial Liabilities	12&15	528.87	535.96
Total		528.87	536.83

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, 2022						
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 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.

28 Loans or advances to specified persons

Type of Borrower	As at March 31, 2022			As at March 31, 2021		
	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	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

29 Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	As at March 31, 2022		As at March 31, 2021	
		Balance Outstanding	Relationship with the struck off company	Balance Outstanding	Relationship with the struck off company
Nil	Nil	Nil	Unrelated	Nil	Unrelated

Note:

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 2022	As at 31st March 2021
Balance at the beginning of the year	58.61	52.19
Movement in the expected credit loss allowance	0.01	6.42
Balance at the end of the year	58.62	58.61

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 2022				
Trade Payable	-	-	-	-
Other Financial Liabilities		528.87	-	528.87
Total	-	528.87	-	528.87
Balance 31 March 2021				
Trade Payable	130.04	-	-	130.04
Other Financial Liabilities		535.96	-	535.96
Total	130.04	535.96	-	666.00

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

Impact of Covid

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

31 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.

32 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, 2022:

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

	Carrying amount as at		Fair value		
	March 31, 2021	Level I	Level II	Level III	
Financial assets at amortized cost:					
Loans (Current)	3.87		3.87		
Loans (Non-Current)	-		-		
Interest Receivable	0.34		0.34		
Trade Receivables	27.38	-	27.38		
Total	31.59	-	31.59	-	-

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at March 31, 2022

	Carrying amount as at		Fair value		
	March 31, 2022	Level I	Level II	Level III	
Financial assets at amortized cost:					
Loans (Current)	4.00		4.00		
Loans (Non-Current)	-		-		
Interest Receivable	0.43		0.43		
Trade Receivables	12.51	-	12.51		
Total	16.94	-	16.94	-	-

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

	Carrying amount as at		Fair value		
	March 31, 2021	Level I	Level II	Level III	
Financial Liabilities at amortized cost:					
Loans (Current)	-		-		
Trade Payables	130.04		130.04		
Total	130.04	-	130.04	-	-

Company's liabilities are measured at amortised cost for which fair value are disclosed at March 31, 2022

	Carrying amount as at		Fair value	
	March 31, 2022	Level I	Level II	Level III
Financial Liabilities at amortized cost:				
Other financial liabilities ¹	8.87		8.87	
Trade Payables	125.74		125.74	
Total	134.61	-	134.61	-

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.

33 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 31.03.22	As at 31.03.21
Employers Contribution to Employees State Insuranc	1.54	1.60
Employers Contribution to Provident Fund	3.74	2.88

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 employment. 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

Particulars	Defined Benefit Plans	
	AS ON 31-03-2022	AS ON 31-03-2021
Present value of plan liabilities	23.35	21.39
Fair value of plan asset	-	-
Asset/(Liability) recognised	23.35	21.39

B. Movements in plan assets and plan Liabilities

	Present Value of obligations	Fair value of plan assets
As at 1st April 2021	21.40	-
Current service cost	1.18	-
Past service cost	-	-
Interest cost/(Income)	1.46	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	1.18	-
Employer contributions	-	-
Benefit payments	(1.87)	-
As at March 2022	23.35	-
	Present Value of obligations	Fair value of plan assets
As at 1st April 2020	22.92	-
Current service cost	1.30	-
Past service cost	-	-
Interest cost/(Income)	1.77	-
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(2.86)	-
Employer contributions	-	-
Benefit payments	(1.73)	-
As at March 2021	21.40	-

C. Statement of Profit and loss

	2021-2022	2020-2021
Employee benefit expenses		
Current service cost	1.18	1.30
Interest cost/(income)	1.46	1.77
Total amount recognised in statement of profit & loss	2.64	3.07
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts in net finance income/cost	-	-
Actuarial gains/(losses)	1.18	(2.86)
Total amount recognised in other comprehensive income	1.18	(2.86)

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 31-03-2022	AS ON 31-03-2021
Financial Assumptions		
Discount rate	7.13%	7.50%
Expected Rate of Return on plan assets	-	-
Salary Escalation Rate	5%	5%
Attrition Rate	5%	5%

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

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

PARTICULARS	March 31, 2022		March 31, 2021	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation				
On Discount rate	21.87	25.03	19.23	23.96
On Salary increase rate	24.99	21.87	23.78	19.34
On Employee turnover	23.53	23.14	32.53	10.25

All the above disclosures are based on information furnished by the independent actuary and relied upon by the auditors for the year ended 31st March, 2022.

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

34

Payment to Auditors	2021-2022	2020-2021
Audit Fees	0.45	0.45
Tax Audit Fees	0.20	0.20
Reimbursement of Expenses	-	-
Total Payment to Auditors	0.65	0.65

35 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.

36 **Disclosures on related party transactions**

Names of related party and description of relationship

The Western Indian Plywoods Ltd : Holding Company

	2021-2022	2020-2021
Sale of Goods (Net of return)	13.66	9.78
Purchase of Goods (Net of return)	7.72	11.02
Balance as on balance Sheet Date	149.52	78.01

37 **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.

38 **Contingent Liabilities**

Contingent Liabilities	31.03.2022 (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	2.54

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

39 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 lakhs with two decimal places.

As per our separate report of even date attached

For Prabhu Hegde & Associates
Chartered Accountants
Firm Registration No : 012225 S

Manjunath
Manjunath Prabhu S
Partner
Membership No : 221515
UDIN: 22221515AJRJJL7294

Place: Kannur
Date : 19-05-2022



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)