

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

(Rs in lakhs)

Particulars	Note No.	As at 31 March, 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	6.17	6.49
(b) Financial Assets			
(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	0.11
(b) Financial Assets			
(i) Trade receivables	5	13.14	13.58
(ii) Cash and cash equivalents	6	0.55	0.14
(c) Current Tax Assets (Net)		0.59	0.36
<b>Total Assets</b>		<b>22.06</b>	<b>22.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	7	50.00	50.00
(b) Other Equity	8	(30.32)	(30.44)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	0.79	-
total outstanding dues of MSME		-	-
total outstanding dues of creditors other than MSME		-	-
(ii) Other financial liabilities	10	1.20	0.94
(b) Other current liabilities	11	0.39	1.74
(c) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>22.06</b>	<b>22.24</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 31)

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

*Manjunath*  
Manjunath Prabhu S  
Partner

Membership No : 221515  
UDIN: 22221515AJRJGK3566

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)

**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**STATEMENT OF PROFIT AND LOSS THE YEAR ENDED 31ST MARCH 2022**

(Rs in lakhs)

	Particulars	Note No.	For the Year ended 31st March 2022	For the Year ended 31st March 2021
I	Revenue from operations	12	10.62	17.05
II	Other income	13	7.62	2.21
III	<b>Total Revenue (I + II)</b>		<b>18.24</b>	<b>19.26</b>
IV	<b>Expenses:</b>			
	Employee benefits expense	14	6.32	8.39
	Depreciation and amortization expense	2	0.15	0.05
	Other expenses	15	11.62	10.82
	Total Expenses (IV)		<b>18.09</b>	<b>19.25</b>
V	Profit / (Loss) before Exceptional Items and tax (III-IV)		0.15	0.01
VI	Exceptional Items		-	-
VII	<b>Profit before tax (III - IV+VI)</b>		<b>0.15</b>	<b>0.01</b>
VIII	Tax expense:			
	(1) Current tax		0.03	-
	(2) Prior tax adjustment		-	-
	(3) Deferred tax		-	-
IX	<b>Profit (Loss) for the period (VII - VIII)</b>		<b>0.12</b>	<b>0.01</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>0.12</b>	<b>0.01</b>
XII	<b>Earnings per equity share:</b>	16		
	(1) Basic		0.25	0.02
	(2) Diluted		0.25	0.02

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 31)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration No : 012225 S

*Manjunath*

Manjunath Prabhu S

Partner

Membership No : 221515

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For and on behalf of the Board of Directors

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P K Mayan Mohamed  
Director

(DIN: 00026897)

*Pushya Sitaraman*

Pushya Sitaraman  
Director

(DIN: 06537196)

Place: Kannur

Date: 19-05-2022



**SOUTHERN VENEERS AND WOODWORKS LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31ST, 2022**

(Rs in lakhs)

Particulars	For the year Ended 31st March 2022		For the year Ended 31st March 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) for the year after tax		0.08		0.01
Add/(Less): Adjustments for Non-cash items:				
Depreciation	0.15		0.05	
Provision for Taxation	0.03		-	
Profit on sale of fixed asset	(5.45)		-	
Interest Income	(0.07)		(0.98)	-
		(5.34)		(0.05)
<b>Operating Profit before Working Capital Changes</b>		(5.26)		(0.04)
<b>Adjustment for changes in:</b>				
(Increase)/ Decrease Inventories	0.07		0.08	
(Increase)/ Decrease Trade Receivables & Other Current Assets	0.18		(0.64)	
Increase/ (Decrease) Trade Payables and Other Current Liabilities	(0.27)	(0.02)	0.67	0.12
<b>Cash generated from Operations</b>		(5.28)		0.07
Less: Income Tax Paid		-		-
<b>Net Cash from Operating Activities Total (A)</b>		(5.28)		0.07
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	0.07		0.10	
Sale of Fixed Assets	5.62			
Purchase of Fixed Assets	-		(0.72)	
<b>Total (B)</b>		5.69		(0.62)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	-		-	
<b>Total (C)</b>		-		-
<b>Total Cash Flow for the year (A + B + C)</b>		0.41		(0.55)
Add: Opening Cash and Cash Equivalents		0.14		0.69
<b>Closing Cash and Cash Equivalents</b>		0.55		0.14

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: 22221515AJRJGK3566

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)

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

A. Equity Share Capital

(Rs in lakhs)

(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	50	-	50	-	50

(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	50	-	50	-	50

Other Equity

(Rs in lakhs)

(1) Current Reporting Period

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2021	3.01	2.33	(35.78)	-	(30.44)
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			0.12		0.12
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of 31st March 2022	3.01	2.33	(35.66)	-	(30.32)

(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	3.01	2.33	(35.79)	-	(30.45)
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			0.01		0.01
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of 31st March 2021	3.01	2.33	(35.78)	-	(30.44)

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 31)

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

*Manjunath Prabhu S*  
Manjunath Prabhu S  
Partner  
Membership No : 221515  
UDIN: 22221515AJRJGK3566

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: 19-05-2022



SOUTHERN VENEERS AND WOODWORKS LIMITED

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

(Rs in lakhs)

Particulars	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 2020	1.86	-	0.80	4.90	0.05	-	0.02	-	7.63
Additions/adjustment	-	-	0.72	-	-	-	-	-	0.72
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>1.86</b>	<b>-</b>	<b>1.52</b>	<b>4.90</b>	<b>0.05</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>8.35</b>
Additions	-	-	-	0.38	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	0.38
<b>As at 31st March 2022</b>	<b>1.86</b>	<b>-</b>	<b>1.52</b>	<b>4.52</b>	<b>0.05</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>7.97</b>
<b>As at 1st April 2020</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>1.76</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.81</b>
Depreciation during the Period	-	-	0.03	0.01	-	-	-	-	0.04
Disposals/adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>1.77</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.85</b>
Depreciation during the Period	-	-	0.14	0.01	-	-	-	-	0.15
Disposals/adjustments	-	-	-	0.20	-	-	-	-	0.20
<b>As at 31st March 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>
<b>Net Carrying Amount</b>									
As at 1st April 2020	1.86	-	0.76	3.14	0.04	-	0.02	-	5.82
As at 31st March 2021	1.86	-	1.45	3.13	0.04	-	0.02	-	6.50
As at 31st March 2022	1.86	-	1.31	2.94	0.04	-	0.02	-	6.17

Notes attached to and forming part of Financial Statements

(Rs in lakhs)

3. Other financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
a) Security Deposit		
Unsecured, Considered Good	1.56	1.56
Unsecured, Considered Doubtful	-	-
Less: Allowance for Credit Loss	-	-
	<u>1.56</u>	<u>1.56</u>
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 2022	As at 31st March 2021
a) Raw Materials	-	-
b) Work in Progress	-	-
c) Finished Goods	-	-
d) Stores and Spares	0.05	0.11
<b>TOTAL</b>	<b>0.05</b>	<b>0.11</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 1(i) of Significant Accounting Policies.

5. Trade Receivables

Particulars	As at 31st March 2022	As at 31st March 2021
a) Unsecured, considered Good from Holding Company	13.14	13.58
b) Unsecured, Considered Doubtful	-	-
	<u>13.14</u>	<u>13.58</u>
Less: Allowance for Credit Losses	-	-
<b>TOTAL</b>	<b>13.14</b>	<b>13.58</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 31.03.2022</b>						
(i) Undisputed Trade receivables – considered good	9.60	3.54	-	-	-	13.14
(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	-	-	-	-	-	-
	<u>9.60</u>	<u>3.54</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.14</u>

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 31.03.2021</b>						
(i) Undisputed Trade receivables – considered good credit risk	12.21	1.37	-	-	-	13.58
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>12.21</b>	<b>1.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.58</b>

**6. Cash and Cash Equivalents**

Particulars	As at 31st March 2022	As at 31st March 2021
a) Balance with Banks		
(i) Current Accounts	0.55	0.14
	<b>0.55</b>	<b>0.14</b>
b) Cash on hand	0.00	0.00
<b>TOTAL</b>	<b>0.55</b>	<b>0.14</b>

**Break up of financial assets**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Financial assets carried at amortized cost</b>		
Trade receivables	13.14	13.58
Cash and cash equivalents	0.55	0.14
<b>Total</b>	<b>13.69</b>	<b>13.72</b>

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

7. Share Capital

(Rs in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised:</b>		
50,000( 50,000) Equity Shares of Rs.100/- each	50.00	50.00
<b>TOTAL</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued:</b>		
50,000( 50,000) Equity Shares of Rs.100/- each	50.00	50.00
<b>TOTAL</b>	<b>50.00</b>	<b>50.00</b>
<b>Subscribed &amp; Paid Up</b>		
50,000( 50,000) Equity Shares of Rs.100/- each	50.00	50.00
<b>TOTAL</b>	<b>50.00</b>	<b>50.00</b>

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

Particulars	31st March 2022		31st March 2021	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
<b>a) Equity Shares</b>				
At the beginning of the year	50,000	50.00	50,000	50.00
Add: Shares Issued during the year	-	-	-	-
At the end of the year	50,000	50.00	50,000	50.00

**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	31st March 2022		31st March 2021	
	% of Holding	No. of Shares	% of Holding	No. of Shares
The Western India Plywoods Limited (Holding Company)	100.00%	50,000	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)	50,000	100%	NIL



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

(Rs in lakhs)

## Equity Share Capital

Particulars	Balance as at 31st March, 2020	Changes in Equity share capital during the year	Balance as at 31st March, 2021	Changes in Equity share capital during the year	Balance as at 31st March 2022
Paid Up Capital	50.00	-	50.00	-	50.00

## 8. Other Equity

(Rs in Lakhs)

Particulars	Reserves & Surplus				Total
	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive income	Total
Balance at the beginning of April 1, 2020	3.01	2.33	(35.79)	-	(30.45)
Profit for the year	-	-	0.01	-	0.01
Total comprehensive income for the year	-	-	0.01	-	0.01
Balance at the end of March 31, 2021	3.01	2.33	(35.78)	-	(30.44)
Profit for the year	-	-	0.12	-	0.12
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	0.12	-	0.12
a) Remeasurements of post employment benefit obligations	-	-	-	-	-
Balance at the end of March 31st, 2022	3.01	2.33	(35.65)	-	(30.32)

## 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

## 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

## 9. Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Total outstanding dues of micro enterprises and small	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.79	-
	0.79	-

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, 2022

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	-	-	0.79	-	-	-	0.79
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	0.79	-	-	-	0.79

## As at 31st March, 2021

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	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

## 10. Other financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Other Payable (Including employee benefits)	1.20	0.94
TOTAL	1.20	0.94

## 11. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Statutory Dues	0.10	0.98
b) Other Payable	0.29	0.76
TOTAL	0.39	1.74

## 12. Revenue from Operations

(Rs in lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year ended 31st March 2021
Job Work charges	10.62	17.05
<b>Revenue from Operations</b>	<b>10.62</b>	<b>17.05</b>

## 13. Other Income

Particulars	For the Year Ended 31st March 2022	For the Year ended 31st March 2021
Interest Income	0.07	0.10
Profit on sale of fixed asset	5.45	-
Other income	-	0.01
Ground Rental Income	2.10	2.10
<b>Total</b>	<b>7.62</b>	<b>2.21</b>

## 14. Employee Benefit Expenses

Particulars	For the Year Ended 31st March 2022	For the Year ended 31st March 2021
Salaries, Wages and Bonus	6.24	8.22
Contribution to Provident, ESI and Other Funds	0.08	0.17
<b>Total</b>	<b>6.32</b>	<b>8.39</b>

## 15. Other Expenses

Particulars	For the Year Ended 31st March 2022	For the Year ended 31st March 2021
Consumption of stores	0.07	0.08
Power & Fuel	4.78	6.61
Repairs and Maintenance-		
-Building	0.48	-
-Others	1.30	-
Communication Expenses	0.02	0.26
Printing and Stationary	0.02	0.02
Travelling and Conveyance	0.68	0.72
Professional Charges	1.68	0.62
Payment to Auditors	0.30	0.30
Sitting fees	0.40	-
Rates & Taxes	0.83	1.11
Insurance Premium	0.05	0.13
Security Charges	0.96	0.96
General Expenses	0.05	0.00
<b>Total</b>	<b>11.62</b>	<b>10.81</b>

## 16. Earnings per equity share

Particulars	For the Year Ended 31st March 2022	For the Year ended 31st March 2021
<b>Earnings per equity share</b>		
Net profit available to equity shareholders	12,491	965
Weighted Average Number of Equity Shares of Rs. 100/- each (fully paid-up)	50,000	50,000
<b>Earnings per share - Basic &amp; Diluted (Rs)</b>	<b>0.25</b>	<b>0.02</b>

17 # 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	6.01	5.31	13.25%	Not Applicable
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	0.01	0.00	1190.19%	The Company continuously striving to increase its profit to maximise the return of shareholders
Inventory turnover ratio (Times)	Sales	Average Inventory	NA	NA	NA	Not Applicable
Trade receivables turnover ratio (Times)	Sales	Average Trade Receivable	0.80	1.28	(37.74%)	This happened due to a decrease in sales 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	0.91	1.44	(37.07%)	This happened due to a decrease in sales during the year
Net profit ratio (%)	Net Profit after Taxes	Revenue from Operations	0.01	0.00	1977.11%	The Company continuously striving to increase its profit to maximise the return of shareholders
Return on capital employed (%)	Earnings before Interest and Taxes	Capital Employed	0.00	0.00	1490.11%	The Company continuously striving to increase its profit to maximise the return of shareholders
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

18 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.

19 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	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, 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.

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 Impact of Covid

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

23 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	As at 31st
	2022	March 2021
	0-12 months	0-12 months
Trade Payable	0.79	-
Other Current Liabilities	0.39	1.74

**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

**24 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	Fair value		
	as at	Level I	Level II	Level III
	March 31, 2021			
<b>Financial assets at amortized cost:</b>				
Trade Receivables	13.58	-	13.58	-
Total	13.58	-	13.58	-

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

	Carrying amount	Fair value		
	as at	Level I	Level II	Level III
	March 31, 2022			
<b>Financial assets at amortized cost:</b>				
Trade Receivables	13.14	-	13.14	-
Total	13.14	-	13.14	-

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.

**25 Payment to Auditors**

Particulars	2021-2022	2020-2021
Audit Fees	0.25	0.25
Tax Audit Fees	0.05	0.05
Total Payment to Auditors	0.30	0.30

26 Assets Provided As Security

The carrying amount of asstes provided as security (First Change) for curent and non current borrowings are:

	As at 31 March, 2022	As at 31 March, 2021
a) Current Assets	-	-
b) Non Current Assets		
Land	0.77	0.77
Plant & Machinery	2.94	3.12
Office Equipments	0.02	0.02
Furniture & Fixture	0.04	0.04
Total Non current assets provided as security	3.77	3.95
Total assets provided as security	3.77	3.95

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'.

27 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.

28 Disclosures On Related Party Transaction

A Names Of Related Parties And Nature Of Relationship:

- (i) The Western India Plywoods Ltd : Holding Company  
(ii) P K Harris : Key Managerial Personnel

B Transaction during the year

Description	31st March 2022	31st March 2021
(i) The Western India Plywoods Ltd (a) Ground Rent	2.10	2.10
(ii) Key Managerial Personnel (a) Director's Remuneration (upto 31.12.2020)	-	1.26

C Balance as on closing date

Description	31st March 2022	31st March 2021
(i) The Western India Plywoods Ltd (Receivable)	13.14	13.58

29 Contingent Liabilities

Particulars	31.03.2022 (Rupees)
a) Letters of credit	-
b) Bank guarantees	-
c) Bills discounted	-
d) Claims against the Company not acknowledged as debts	-

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

30 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.

31 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 31)

For Prabhu Hegde & Associates

Chartered Accountants

Firm Registration No : 012225 S

*Manjunath*

Manjunath Prabhu S

Partner

Membership No : 221515

UDIN: 22221515AJRJGK3566

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)