

**APNAPAN VINIYOG PRIVATE LIMITED**  
**CIN: U52190WB2006PTC111571**  
**Registered office: P-15/1, Taratala Road, Kolkata- 700 088**  
**Contact No. 033 3940 3950; 9073980155**  
**Email Id - apnapan.viniyog@outlook.com**

## **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2019.

### **FINANCIAL RESULTS**

The Company's financial performance, for the year ended 31st March, 2019 is summarised below:

<b>Particulars</b>	<b>Year ended 31.03.19 (Rs.)</b>	<b>Year ended 31.03.18 (Rs.)</b>
Total Income (A)	1,08,156	1,08,441
Total Expenditure (B)	1,16,306	98,657
Profit Before Taxation ( A-B )	(8,150)	9,784
Provision for Taxation (including Deferred Tax)	-	2,519
Profit for the Year	(8,150)	7,265
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(8,150)	7,265

### **STATE OF COMPANY AFFAIRS**

Your directors are hopeful that the performance of the Company will improve in the coming year.

### **FUTURE OUTLOOK**

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

### **DIVIDEND**

The Company has not declared any dividend for the year.

### **PUBLIC DEPOSITS**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Financial Statements.

### **TRANSFER TO RESERVES**

No amount has been transferred to any Reserve

### **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2019 was Rs.1,77,76,000 . There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31<sup>st</sup> March, 2019. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

## **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the financial year ended 31st March, 2019, 4 Board Meetings were held on 10<sup>th</sup> May 2018, 1<sup>st</sup> August 2018, 12<sup>th</sup> November, 2018 and 9<sup>th</sup> February 2019. Both the Directors attended all the meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Financial Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

## **REGISTERED OFFICE**

During the year under review, the Registered Office of the Company was shifted to P-15/1, Taratala Road, Kolkata- 700 088 with effect from 12<sup>th</sup> November, 2018.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company.

## **AUDITORS AND AUDITORS' REPORT**

Auditors' Report contains no remark requiring explanation.

M/s. Das and Prasad, Chartered Accountants (Firm Registration No. 303054E), Statutory Auditors of the Company, were appointed by the members at the Annual General Meeting held in the calendar year 2015, to hold office for a period of 5 years, subject to ratification by the Shareholders at every Annual General Meeting.

Consequent upon amendment of Section 139 of the Companies Act, 2013 notified on 7<sup>th</sup> May, 2018, ratification of Auditors' appointment by the Shareholders at every Annual General Meeting is no more required. However, since the resolution passed by the shareholders at their Annual General Meeting in the year 2015 appointing the Statutory Auditors, specified the requirement of annual ratification, your Board considers it appropriate to seek approval of the Members for ratification of appointment of Statutory Auditors at the ensuing Annual General Meeting as well.

M/s. Das and Prasad have given their consent to act as Auditors, if their appointment be ratified. The Company has received a letter from them to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. Members are requested to ratify their appointment as the Statutory Auditors of the Company and to fix their remuneration

## **DIRECTORS**

There is no change in the composition of Board of Directors.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no Related Party transactions during the year and hence particulars of contracts or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is not attached.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **PARTICULARS OF EMPLOYEES**

The Company did not have any employee during the financial year, hence disclosure under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

## **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

The company has no activity requiring conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

## **FOREIGN EXCHANGE EARNING & OUTGO**

There were no foreign exchange earning and outgo during the year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the losses of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return as on the financial year ended 31<sup>st</sup> March, 2019 in Form MGT 9 is annexed hereto as Annexure '1' and forms a part of this report.


## **ACKNOWLEDGEMENT**

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

**For and on Behalf of the Board**

P-15/1, Taratala Road,  
Kolkata - 700 088

**Date: 26<sup>th</sup> April, 2019**

  
**Ajay Baldawa**  
(DIN: 00472128)

  
**Ashutosh Jaiswal**  
(DIN: 01228095)

**Form MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on **31.03.2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the

Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	U52190WB2006PTC111571
ii)	Registration Date	18-10-2006
iii)	Name of the Company:	<b>Apnapan Viniyog Private Limited</b>
iv)	Category / Sub-Category of the Company:	Private Company limited by shares
v)	Address of the Registered office and contact details	P-15/1, Taratala Road, Kolkata - 700088 Ph: 033 3940 3950; 9073980155 Email Id: apnapan.viniyog@outlook.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NA**

All the Business activities contributing 10 % or more of the total turnover of the company are stated:-

Sl.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	No activity at present	-	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Century Plyboards (India) Ltd. P-15/1, Taratala Road, Kolkata - 700088	L20101WB1982PLC034435	Holding	80.01	2(46)





h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>17,77,600</b>	<b>17,77,600</b>	<b>17,77,600</b>	<b>100.00</b>	<b>0</b>	<b>17,77,600</b>	<b>17,77,600</b>	<b>100.00</b>	<b>0</b>	<b>17,77,600</b>	<b>17,77,600</b>	<b>100.00</b>	<b>0</b>	<b>17,77,600</b>	<b>17,77,600</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Star Cement Ltd.	355509	19.99	Nil	355509	19.99	Nil	-
2	Century Plyboards (India) Ltd.	1422091	80.01	Nil	1422091	80.01	Nil	-
<b>Total</b>		<b>1777600</b>	<b>100.00</b>	Nil	<b>1777600</b>	<b>100.00</b>	Nil	

(iii) Change in Promoters' Shareholding ( please specify, if there is no change): No Change

Sl. No	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding during the year		Reasons for increase / decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
At the beginning of the year		1777600	100	1777600	100		
Date wise Increase / Decrease in Promoters Shareholding during the year							
At the end of the year				1777600	100		



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Shareholding during the year					
	At the End of the year (or on the date of separation, if separated during the year)					

(v) Shareholding of Directors and Key Managerial Personnel: N.A.

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Ajay Baldawa					
	At the beginning of the year					
	Date wise Increase / Decrease in Shareholding during the year					
	At the End of the year					
2	Ashutosh Jaiswal					
	At the beginning of the year					
	Date wise Increase / Decrease in Shareholding during the year					
	At the End of the year					



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payments (In Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

# **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

## **A Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit others, specify...		
	Total (A)		
	Ceiling as per the Act		

## **B Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board/ committee meetings	Nil	
	Commission	Nil	
	Others, please specify	Nil	
	<b>Total (1)</b>	Nil	
2	Other Non-Executive Directors		
	Fee for attending board/ committee meetings	<b>Ajay Baldawa</b>	
	Commission	Nil	
	Others, please specify	Nil	
	<b>Total (2)</b>	Nil	
	<b>Total (B)=(1+2)</b>	Nil	
	<b>Total Managerial Remuneration</b>	Nil	
	<b>Overall Ceiling as per the Act</b>	-	



**C Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Not Applicable**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	<b>Total</b>				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board

*Ajay Baldawa*  
Ajay Baldawa  
(DIN: 00472128)

*Ashutosh Jaiswal*  
Ashutosh Jaiswal  
(DIN: 01228095)



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF APNAPAN VINIYOG PRIVATE LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Apnapan Viniyog Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.





concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)



*Sweta Shah*

Sweta Shah  
Partner

(Membership No.067564)

Place: Kolkata  
Date: April 26, 2019

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Apnapan Viniyog Private Limited ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No.303054E)

  
Sweta Shah  
(Partner)  
(Membership No. 067564)



Place: Kolkata  
Date: April 26, 2019

## **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;  
(c) As per information and explanation given to us by the management, all the title deeds of the immovable properties are held in the name of the Company;
- (ii) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company;
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph iii (a), (b) and (c) of the Order are not applicable to the Company and hence, not commented upon;
- (iv) In our opinion and according to information and explanations given to us, the Company does not have any loans, investments, guarantees and security and hence the provision of this paragraph is not applicable to the company;
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company;
- (vi) The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the product of the Company;
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues applicable to it and other statutory dues to the appropriate authorities. There are no arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they become payable;  
b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31<sup>st</sup> March 2019;
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management;
- (xi) According to information and explanation given to us, the Company has not paid or provided any managerial remuneration and hence paragraph 3(xi) is not applicable;





- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (xiii) In our opinion and on the basis of information and explanation given to us by the management, all the all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standards;
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Das & Prasad  
Chartered Accountants

(Firm's Registration No.303054E)



Sweta Shah  
(Partner)

(Membership No. 067564)

Place: Kolkata

Date: April 26, 2019

**APNAPAN VINIYOG PRIVATE LIMITED**

CIN : U52190WB2006PTC111571

Regd. Office: P-15/1, Taratala Road, Kolkata - 700 088

Contact No. 033 39403950

Email Id: apnapan.viniyog@outlook.com

**Balance Sheet as at 31st March 2019**

Particulars	Note No.	As at March 31, 2019 INR	As at March 31, 2018 INR
<b>I) ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
a) Investment property	3	1,52,53,742	1,52,53,742
		<b>1,52,53,742</b>	<b>1,52,53,742</b>
<b>2) CURRENT ASSETS</b>			
a) Financial assets			
(i) Loans & Advances	4	12,745	12,745
(ii) Cash and cash equivalents	5	74,498	1,22,850
(iii) Bank Balance other than above	5	15,76,724	15,47,338
b) Other Current Assets	6	19,114	8,298
		<b>16,83,081</b>	<b>16,91,231</b>
<b>TOTAL ASSETS</b>		<b>1,69,36,823</b>	<b>1,69,44,973</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	7	1,77,76,000	1,77,76,000
b) Other Equity	8	(8,55,477)	(8,47,327)
		<b>1,69,20,523</b>	<b>1,69,28,673</b>
<b>2) LIABILITIES</b>			
<b>i) CURRENT LIABILITIES</b>			
a) Financial liabilities			
(i) Other current financial liabilities	9	16,300	16,300
		<b>16,300</b>	<b>16,300</b>
<b>TOTAL LIABILITIES</b>		<b>16,300</b>	<b>16,300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,69,36,823</b>	<b>1,69,44,973</b>
Summary of Significant Accounting Policies	1		
Notes on Financial Statements			

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

For and on behalf of the Board

Sweta Shah  
Partner  
Membership No. 067564

Ajay Baldawa  
Director  
(DIN: 00472128)

Ashutosh Jaiswal  
Director  
(DIN: 01228095)

Place: Kolkata  
Date: 26th April, 2019



**APNAPAN VINIYOG PRIVATE LIMITED**

CIN : U52190WB2006PTC111571

Regd. Office: P-15/1, Taratala Road, Kolkata - 700 088

Contact No. 033 39403950

Email Id: apnapan.viniyog@outlook.com

**Statement Of Profit and Loss For The Year Ended 31st March, 2019**

Particulars	Notes	31 March 2019 INR	31 March 2018 INR
I) Income			
Other Income	10	1,08,156	1,08,441
<b>Total Income (I)</b>		<b>1,08,156</b>	<b>1,08,441</b>
II) Expenses			
Other Expenses	11	1,16,306	98,657
<b>Total Expenses (II)</b>		<b>1,16,306</b>	<b>98,657</b>
III) Profit before Taxation ( I-II )		<b>(8,150)</b>	<b>9,784</b>
IV) Tax Expenses			
Current Tax		-	2,519
<b>Total Tax Expenses (IV)</b>		<b>-</b>	<b>2,519</b>
V) Profit for the year ( III-IV )		<b>(8,150)</b>	<b>7,265</b>
VI) Total Other Comprehensive Income		-	-
VII) Total Comprehensive Income for the year		<b>(8,150)</b>	<b>7,265</b>
Earnings per share - Basic and Diluted (Nominal value INR10 per share (PY INR 10 per share))	12	(0.005)	0.004
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

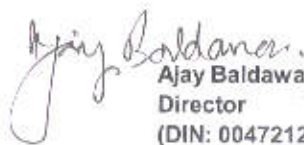
As per our report of even date

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

For and on behalf of the Board



Sweta Shah  
Partner  
Membership No. 067564

Ajay Baldawa  
Director  
(DIN: 00472128)



Ashutosh Jaiswal  
Director  
(DIN: 01228095)

Place: Kolkata  
Date: 26th April, 2019

APNAPAN VINIYOG PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2019

A) Equity Share Capital

Particulars	No of Shares	Amount INR
Equity Shares of INR 10 each issued, subscribed and fully paid		
Balance at March 31, 2018	17,77,600	1,77,76,000
Changes in Equity Share Capital during the year	-	-
Balance at March 31, 2019	17,77,600	1,77,76,000

B) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	Total INR
Balance at March 31, 2018	(8,47,327)	(8,47,327)
Profit for the year	(8,150)	(8,150)
Other Comprehensive Income for the year, net of tax	-	-
Balance at March 31, 2019	(8,55,477)	(8,55,477)

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Das & Prasad  
Chartered Accountants  
Firm Registration Number: 303054E

  
Sweta Shah  
Partner  
Membership No. 067564



Place: Kolkata  
Date: 26th April, 2019

For and on behalf of the Board

  
Ajay Baldawa  
Director  
(DIN: 00472128)

  
Ashutosh Jaiswal  
Director  
(DIN: 01228095)



**APNAPAN VINIYOG PRIVATE LIMITED**

CIN : U52190WB2006PTC111571

Regd. Office: P-15/1, Taratala Road, Kolkata - 700 088

Contact No. 033 39403950

Email Id: apnapan.viniyog@outlook.com

**Cash Flow Statement for the year ended 31st March, 2019**

Particulars	Amount INR	Amount INR
	2018-19	2017-18
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	(8,150)	9,784
Interest Income	(1,08,156)	(1,08,441)
<b>Operating Profit before Working Capital changes</b>	<b>(1,16,306)</b>	<b>(98,657)</b>
Increase in Other Current Liabilities	-	1,781
<b>Cash Generated from Operations</b>	<b>(1,16,306)</b>	<b>(96,876)</b>
Direct Taxes Paid ( Net of Refunds )	(10,816)	(4,952)
<b>Net Cash from Operating Activities</b>	<b>(1,27,122)</b>	<b>(1,01,828)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	1,08,156	1,08,441
<b>Net Cash used in Investing Activities</b>	<b>1,08,156</b>	<b>1,08,441</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Security Deposits	-	-
Issue of Equity Shares Shares	-	-
<b>Net Cash (used in)/from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C)</b>	<b>(18,966)</b>	<b>6,613</b>
Cash & Cash Equivalents - Opening Balance	16,70,188	16,63,574
<b>Cash &amp; Cash Equivalents - Closing Balance</b>	<b>16,51,222</b>	<b>16,70,188</b>

As per our report of even date.

For Das & Prasad

Chartered Accountants

Firm Registration Number: 303054E

For and on Behalf of the Board

*Sweta Shah*  
Sweta Shah  
Partner  
Membership No. 067564



Place: Kolkata  
Date: 26th April, 2019

*Ajay Baldawa*  
Ajay Baldawa  
Director  
(DIN: 00472126)

*Ashutosh Jaiswal*  
Ashutosh Jaiswal  
Director  
(DIN: 01228095)

## 1 Corporate Information

Apnapan Viniyog Private Limited (the Company) is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company has been formed to carry out business as buyers, sellers distributors, merchants, agent brokers, sub brokers, stockists, commission agents, franchisee, dealers, C & F agents, various types of agencies, network marketing and marketing associates of household goods, consumerable durable items, industrial goods of all kinds and merchandise.

### Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31 March 2016, the Company had prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 [Indian GAAP].

These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2015 and financial statements for the year ended and as at 31st March 2016 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2015, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity".

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

## 2 Summary of Significant accounting policies

### a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
  - ▶ It is held primarily for the purpose of trading
  - ▶ It is due to be settled within twelve months after the reporting period, or
  - ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

### Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

### c. Investment properties

The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Prasad  
Prasad  
Prasad



**d. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**e. Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**f. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**(i) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

**(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

(a) Debt instruments at amortised cost

(b) Equity instruments at fair value through profit or loss (FVTPL)

**(a) Debt instruments at amortised cost**

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

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**(iii) Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

**(iv) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

**Financial liabilities**

**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:



**(iii) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(iv) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**g. Fair value measurement**

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**h. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**i. Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.





Note No.		Amount INR
3	Investment Property	
	Closing balance at 31 March 2018	1,52,53,742
	Closing balance at 31 March 2019	1,52,53,742
	These valuations are based on valuations performed by D. R. Bhaumik, an accredited independent valuer holding recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.	
	Reconciliation of fair value:	
		Amount INR
	Closing balance at 31 March 2018	1,50,00,000
	Fair value difference	51,00,000
	Closing balance at 31 March 2019	2,01,00,000
	Description of valuation techniques used and key inputs to valuation on Investment properties:	
	Valuation technique	Significant unobservable inputs (Level 3)
	Land & Building Method	Considering the shape, size, vista & position of the land & enclosed Government Value, the present market value of the lands at its vicinity is assessed by extensive local enquiry

Note No.		As at March 31, 2019 INR	As at March 31, 2018 INR
4	Loans and Advance (at amortised cost) Unsecured considered good Security deposits		
		12,745	12,745
	Total	12,745	12,745
	No loan are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.		

Note No.		As at March 31, 2019 INR	As at March 31, 2018 INR
5	Cash and cash equivalents		
	Balances with banks	72,916	1,22,861
	Cash on hand	1,582	189
		74,498	1,22,850
	Bank Balances other than above		
	Fixed Deposits with Original Maturity of more than 3 months but less than 12 months (including accrued interest)	15,76,724	15,47,338
		15,76,724	15,47,338
	Total	16,51,222	16,70,188

Note No.		As at March 31, 2019 INR	As at March 31, 2018 INR
6	Other Current Assets		
	Income Tax Payments and Tax Deducted at Source less Provision	19,114	8,298
	Total	19,114	8,298

Note No.		As at March 31, 2019	As at March 31, 2018
7	Share Capital		
	Equity Share Capital		
	Authorised Share capital		
	Equity Shares of INR 10 each	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000
	Issued, subscribed & fully paid share capital		
	Issued and fully paid equity shares of INR 10 each	1,77,76,000	1,77,76,000
		1,77,76,000	1,77,76,000
a)	Reconciliation of number of shares outstanding	No. of shares	No. of shares
	Equity Shares of INR 10 each		
	At the Beginning of the period	17,77,600	17,77,600
	Issued during the period	-	-
	Outstanding at the end of the period	17,77,600	17,77,600
b)	Terms/Rights attached to the Equity Shares		
	The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.		
c)	Century Plyboards (India) Limited is the holding / ultimate holding company of Apnapan Vinlyog Private Limited.		
d)	Details of Shareholders holding more than 5% shares in the company	As at March 31, 2019 No. of shares (%)	As at March 31, 2018 No. of shares (%)
	Equity Shares of Rs. 10/- each		
	Star Cement Limited (Formerly, Cement Manufacturing Co. Ltd.)	3,55,509 (19.99%)	3,55,509 (19.99%)
	Century Plyboards (India) Ltd.	14,22,091 (80.01%)	14,22,091 (80.01%)



Note No.	Amount INR
8	Other Equity
	Surplus/(Deficit) in the statement of Profit and Loss
	Balance as on March 31, 2018
	Profit/(Loss) for the year
	Balance as on March 31, 2019
	(8,47,327)
	(8,150)
	(8,55,477)

Note No.	As at March 31, 2019 INR	As at March 31, 2018 INR
9	Other current financial liabilities (at amortised cost)	
	Liabilities for expenses	
	16,300	16,300
	Total	16,300

Note No.	2018-19 INR	2017-18 INR
10	Other Income	
	Interest on Fixed Deposit	
	1,08,156	1,08,178
	Interest on Income Tax Refund	263
	Total	1,08,441

Note No.	2018-19 INR	2017-18 INR
11	Other Expenses	
	Professional Charges	
	8,500	2,000
	Rates & Taxes	
	27,101	27,101
	Filing Fees	
	3,000	1,200
	Electricity Charges	
	620	1,330
	Repair and Maintenance	
	11,125	
	Auditor's Remuneration -	
	- Audit Fee	
	11,800	11,800
	Security Charges	
	54,000	54,000
	Miscellaneous Expenses	
	160	1,228
	Total	98,657

Note No.	2018-19	2017-18
12	Earnings per Share (EPS)	
	The following reflects and Profit/(Loss) and share data used in the basic and diluted EPS Computation	
	Profit/(Loss) after Tax (INR)	
	(8,150)	7,265
	Net Profit/(Loss) for calculation of basic and Diluted EPS (INR)	
	(8,150)	7,265
	Weighted Average no. of Equity Shares in Calculating Basic & Diluted	
	17,77,600	17,77,600
	Basic and Diluted EPS (In Rs.)	
	(0.005)	0.004





**13 Other notes to accounts**

- a As there were no employees in the company provision for retirement benefit is not required.
- b In absence of reasonable certainty supported by convincing evidence, the net deferred tax asset arising from unabsorbed business loss have not been recognized in books of account in terms of Ind AS 12 "Income Taxes".
- c Related Party Disclosure -

**1. Name of the related parties and related party relationships**

Related Parties with whom transactions have taken place during the year.	
Holding Company	CENTURY PLYBOARDS (INDIA) LTD.
Enterprises owned/influenced by Key Management Personnel or their relatives	ARA SUPPLIERS PVT LTD

**2. Aggregated Related party disclosure as at and for the year ended 31st March 2019**

Type of Transactions	Enterprises owned/influenced by Key Management Personnel or their relatives	
	2018-19	2017-18
<b>Reimbursements Paid</b>		
Ara Suppliers Private Limited	620.00	1,330.00

- d **Capital Management**  
The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.  
The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met only through equity.
- e **Financial risk management objectives and policies**  
The Company's principal financial liabilities, comprise of other payables. The main purpose of these financial liabilities is to provide guarantees to support its operations. The Company's principal financial assets includes cash and short-term deposits that derive directly from its operations.
- f Earning in Foreign Currency - NIL (Previous Year- NIL) Expenditure in Foreign Currency - NIL (Previous Year- NIL)
- g As per the information and explanation given to us there is no outstanding amount to any party covered under MSMED (The Micro, Small and Medium Enterprises Development) Act, 2006
- h The figures have been rounded off the nearest rupee.

As per our report of even date

For Das &amp; Prasad

Chartered Accountants

Firm Registration No. 303054E



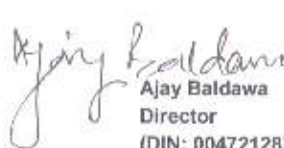
Sweta Shah

Partner

Membership No. 067564



For and on Behalf of the Board



Ajay Baldawa

Director

(DIN: 00472128)



Ashutosh Jaiswal

Director

(DIN: 01228095)

Place: Kolkata

Date: 26th April, 2019