AURO SUNDRAM PLY & DOOR PVT. LTD.

CIN: U20211UR2005PTC032621
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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-21

To

The Members
Auro Sundram Ply and Door Pvt. Ltd.

Your directors are pleased to present their 16th Annual Report on the business and operations of the Company together with the Audited standalone and consolidated financial statements for the Financial Year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in the FY 2021 is as follows:-

Particulars	Standalone		Consolidated	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue from Operations	85,08,71,773	94,70,89,268	850871773	94,70,89,268
Add: Other Income	13,14,701	74,61,826	1314701	75,96,126
Total Income	85,21,86,474	95,4551094	852186474	95,46,85,394
Total Expenses	86,07,33,624	94,68,92,467	860930140	96,08,48,953
Profit before Interest, Depreciation & Amortization, & Tax Expense	(4,97,31,976)	4,67,53,065	(4,99,28,920)	(5,33,51,462)
Less: Depreciation & Amortization Expense	2,21,86,328	2,22,53,834	2,21,86,328	2,22,53,834
Profit before Interest & Tax Expense	(2,75,45,648)	2,44,99,231	(2,77,42,592)	(3,10,97,628)
Less: Interest	1,89,98,501	1,68,40,603	1,89,98,926	1,68,40,901
Profit before Tax Expense	(85,47,150)	76,58,627	(87,43,666)	(1,42,56,727)
Current Tax	5,48,017	40,46,584	5,48,017	40,46,584
Deferred Tax	(34,34,073)	-	(34,34,073)	-
Profit for the year	(56,61,094)	36,12,044	(58,57,610)	(1,02,10,143)

The Company has not transferred any amount to the general reserve during FY 2020-21.

EXTRACT OF ANNUAL RETURN

In terms of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company has been placed on the Company's website, since the Company does not have any web address, therefore the Company was not required to place its Annual Return on the Web address.

STATE OF THE COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS

Your Company has engaged in the manufacturing of plywood and allied products from eco-friendly agro-forestry timber and operating a plywood unit at Roorkee in Uttarakhand.

The Company has been operating in prime or upper segment of plywood market. Over the recent past, growth in this segment has been almost flat. With Government's focus also shifting towards affordable housing, the Company with its economy segment product is constantly increasing its capacities and penetrating the mid-market and affordable segments. The Company expects to continue its focus in this segment to widen its customer base.

DIVIDEND

Your directors do not recommend any dividend for the Financial Year 2020-21 in view of loss earned by the Company for the financial year ended 31st March, 2021.

CHANGES IN SHARE CAPITAL, IF ANY

There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2021. During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of sweat equity or stock options.

NUMBER OF BOARD MEETINGS

There were Nine (9) Board Meetings held in Financial Year 2020-21 dated 13/06/2020, 22/06/2020, 23/07/2020, 22/09/2020, 24/11/2020, 02/12/2020, 31/12/2020, 15/01/2021 and 17/03/2021.

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings and various other requirements including Secretarial Standards as issued by the ICSI. The dates of Meetings held during the year are as under:-

Sr. No.	Name of Director	No. of Board Meeting entitle to attend	No. of Board Meeting Attended
1	Anil Kumar Choudhary	9	9
2	Ajay Baldawa	9	9
3	Prem Kumar Bhajanka	9	9
4	Sunita Choudhary	9	9
5	Shivam Choudhary	2	2
6	Ashok Kumar Choudhary	4	4
7	Mangilal Jain	2	2

COMMITTEES OF BOARD OF DIRECTORS

In compliance with the requirements of Companies Act, 2013, your Board had constituted applicable Board Committees to assist it in discharging its responsibilities.

The Board has adopted charters setting forth the roles and responsibilities of each of the Committees. The Board has constituted following Committees to deal with matters and monitor activities falling within the respective terms of reference:-

Corporate Social Responsibility Committee

During the financial year 2020-21, the Corporate Social Responsibility Committee comprises with two Members under the chairmanship of Mr. Anil Kumar Choudhary and Mrs. Sunita Choudhary.

During the year, there were three (3) meetings held by this Committee, the details of which are given below:-

23/07/2020, 02/12/2020, 17/03/2021;

Numbers of Meetings and Attendance:

Members	Number of Meeting Held	Number of Meeting Attended
Mr. Anil Kumar Choudhary	3	3
Mrs. Sunita Choudhary	3	3

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no case of investment, Loans and Guarantees under Section 186 of the Companies Act, 2013 during the financial year 2020-21 by the Company, therefore, no details regarding the same needs to be furnished.

RELATED PARTY TRANSACTIONS

All contracts and arrangements with related parties, entered into or modified during the financial year were on arm's length basis. In terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details of the material contracts with related parties entered into during the year as per the policy on Related Party Transactions approved by the Board have been reported in Form AOC-2 annexed to the Directors' Report as **Annexure-1**.

Details of Related Party transactions are provided under notes to the financial statements. There are no materially significant transactions with related party which may have a potential conflict with the interest of the Company at large.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The Company is very keen and active towards conservation of Energy in its overall operations. The Initiatives to integrate energy efficiency into overall operations are under taken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- Smart metering and integration with building management system led to improved monitoring of energy conservation.
- Campaigns and event management awareness program helps the company to conservation of Energy.

B) Technology absorption:

The development of latest Technology to improve the products quality and it is essential for the organization to be environmental friendly. The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

The Company continuously keeps on adapting new technology relating to manufacturing by

attending seminars, conferences and interactions with domestic / foreign suppliers and collaborators. This helps the Company in absorbing, adapting and innovating new technology.

C) Foreign exchange earnings and Outgo:

The Forex management is an important mechanism which reflect the economy strength of any Country which was decided by the export and import ratio of products, hence the Company has continued to maintain its focus and availed export opportunities based on economic consideration.

Particulars	2020-21 (Amt. in Rs.)	2019-20 (Amt. in Rs.)
Foreign Earnings at FOB Value	-	-
Outgo	-	-

DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATES

The Company has 01 subsidiary as on 31st March, 2021. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiary.

Your Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding financial year or has generated 20% of the consolidated income of the Company during the previous financial year.

RISK MANAGEMENT POLICY

The Company is aware that a thorough risk management system is necessary in the face of evolving risks propelled by market volatilities and other external factors. Risk Management is an attempt to identify and then manage threats that could severely impact or bring down the organization. The risk management process begins with identification of risks and assessment of their impact. The assessment is based on past trends and events. Thereafter, ways to mitigate these risks are identified and implemented on a continuing basis.

In the opinion of the Board, the Company is not faced with any material risks that may threaten the existence of the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of the Company was in conformity with the relevant provision of Section 149 of Companies Act, 2013. The Board of the Company comprises of eminent, experienced and reputed individuals from their respective fields. There was no major change in the composition of Board of Director of the Company.

Further all the members of Board declared their equity shares holding as well as interest in the Company as per requirement of Companies Act, 2013.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the Financial Year 2020-21, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to Shareholders. The Company sends notices, Annual Report and other communications through email to Members whose email IDs are registered with the Company/ Depository Participant(s).

Members requiring physical copies can send a request to the Company. For members who have not registered their email addresses, physical copies are sent through permitted mode. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

There were no cases for voluntary revision of Financial Statements or Boards' Report, pursuant to section 131 of the Companies Act, 2013 in respect of any of the three (3) preceding financial years; therefore, no reasons need to be disclosed in respect of the same.

ADEQUACY OF INTERNAL CONTROL SYSTEM

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The Company has an adequate system of internal controls, commensurate with the nature of its business and the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Internal Control Systems are being constantly updated with new / revised standard

operating procedures. It is supplemented by well-documented policies, guidelines and procedures

DEPOSITS

During the year, the Company has not invited or accepted any public deposits covered under Section 73 of the Companies Act, 2013 read with 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 Balance Sheet.

RECEIPT OF ANY COMMISSION BY MD / WTD

During the financial year 2020-21, there was no case of receipt of any commission by MD / WTD from the Company or for receipt of commission / remuneration from its holding or subsidiary company.

PREVENTION OF SEXUAL HARASSMENT

The Company has complied with provisions relating to the constitution of Internal Complaints Committee and also has in place an Anti Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year 2020-21:

No of complaints received: Nil

No of complaints disposed off: Nil

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the year 2021, the Company has spent two percent of the average net profits of the Company during the three immediately preceding financial years.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-2** of this report in the format as prescribed in the Companies (Corporate Social

Responsibility Policy) Rules, 2014.

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

The Company issued COVID-19 alert as per WHO guidelines and adopted suitable policies to safe guard our employees and for smooth functioning of our operations. Adequate safety measures, including social distancing, wearing masks within our premises and multiple levels of sanitization have been implemented.

During the period of the lockdown there has been an impact on profitability as our factories were shut and we do not fall in the essential services category. However, since we have recommenced operations and as capacity utilizations increase, we look forward to regaining normal levels of operation.

Labour availability has been a constraint with workers returning to their hometown. Our operations too have been impacted though not significantly as a reasonable proportion of our workforce is local or stayed back.

FRAUD REPORTING

There were no cases of frauds during the current financial year 2020-21 which have been reported to the Board but not to the Central Government which needs to be disclosed.

STATUTORY AUDITORS

The financial statements of the Company for the financial year 2020-21 has been audited by M/s Singhi & co., Chartered Accountants. Accordingly an Audit Report along with audited standalone and consolidated Financial Statements for the said FY are being placed before the members for their consideration and adoption. The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

OTHER STATUTORY DISCLOSURES

- No equity shares were issued with differential rights as to dividend, voting or otherwise;
- Maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable to the Company;
- No Sweat Equity shares were issued.
- Company is not listed on any stock exchange
- Secretarial Audit is not applicable upon the Company.
- The provision of section 149(6) w.r.t appointment of Independent Directors are not applicable on the Company.

- None of the employee in the company during the FY 2020-21 whose remuneration in excess of Rs. 500,000/- per month.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) they 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 at the end of the financial year and of the profit of the Company for that period;
c) they have 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;
d) they have prepared the annual accounts on a going concern basis;
e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, cooperation and assistance received from the Government and Regulatory Authorities, Business Partners, Bankers, Members and other Stakeholders. Also, the Board places on record its deep appreciation for the enthusiasm, co-operation, hard work, dedication and commitment of the employees at all levels.

Your Directors would also like to appreciate the confidence and loyalty displayed by the guests, whom the Company always strive to serve better.

For and on behalf of the Board
Auro Sundram Ply & Door Pvt. Ltd.

Anil Kr. Choudhary
Managing Director
DIN: 00422498

Sunita Devi Choudhary
Director
DIN: 02305610

Date:
Place: Roorkee

Annexure-1

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   (a) Name(s) of the related party and nature of relationship: Nil
   (b) Nature of contracts/arrangements/transactions: Nil
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
   (e) Justification for entering into such contracts or arrangements or transactions: Nil
   (f) date(s) of approval by the Board: Nil
   (g) Amount paid as advances, if any: Nil
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. **Details of material contracts or arrangement or transactions at arm's length basis:-**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Anil Kr. Choudhary, Director	Remuneration	Ongoing	33,30,000/-	Nil	Nil
2.	Anil Kr. Choudhary, Director	Rent Paid	Ongoing	6,00,000/-	Nil	Nil
3.	Shivam Choudhary, Relative of Director	Remuneration	Ongoing	14,85,000/-	Nil	Nil
4.	Sunita Devi Choudhary, Director	Remuneration	Ongoing	33,30,000/-	Nil	Nil
5.	Ashok Kumar Choudhary, Director	Remuneration	Ongoing	7,20,000/-	Nil	Nil
6.	Bindu Devi Choudhary, Relative of Director	Remuneration	Ongoing	5,40,000/-	Nil	Nil
7.	Sundram Choudhary, Relative of Director	Remuneration	Ongoing	3,00,000/-	Nil	Nil
8.	Satyam Choudhary, Relative of Director	Remuneration	Ongoing	3,00,000/-	Nil	Nil
9.	Century Plyboards (I) Ltd. Holding Company	Purchase	Ongoing	1,65,794/-	Nil	Nil
10.	Century Plyboards (I) Ltd. Holding Company	Services	Ongoing	64,000/-	Nil	Nil
11.	Century Plyboards (I) Ltd. Holding Company	Sale	Ongoing	83,78,92,487/-	Nil	Nil
12.	Anil Kr. Choudhary, Director	Sale	Ongoing	25,622/-	Nil	Nil
13.	T Balaji Enginering Pvt. Ltd.	Sale	Ongoing	90,000/-	Nil	Nil

	Related to KMP					
14.	Century Plyboards (I) Ltd. Holding Company	Loan Repay	Ongoing	3,27,00,000/-	Nil	Nil
15.	Century Plyboards (I) Ltd. Holding Company	Expenses paid	Ongoing	10,83,624/-	Nil	Nil
16.	Century Plyboards (I) Ltd. Holding Company	Interest	Ongoing	7,47,945/-	Nil	Nil
17.	Asis Plywood Limited Subsidiary Company	Advance given	Ongoing	2,50,000/-	Nil	Nil

For and on behalf of the Board
Auro Sundram Ply & Door Pvt. Ltd.

Anil Kr. Choudhary
Managing Director
DIN: 00422498

Sunita Choudhary
Director
DIN: 02305610

Date:
Place: Roorkee

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES

1. A Brief Outline of the CSR Policy:-

The Company believes that the biggest opportunity is partnership. The Company continues to engage with stakeholders including Specialise NGO, civil society, and expert organisations and would take up such CSR activities that have been aligned with national priorities such as public health, education, livelihood, etc.

2. COMPOSITION OF THE CSR COMMITTEE

A. Mrs. Sunita Choudhary - Chairman
B. Mr. Anil Kumar Choudhary - Member

3. **Average net profit of the company for last three financial year** – 4,78,58,356/-
4. **Prescribed CSR Expenditure (2% of amount as mention above)** – 957167/-
5. **Details of CSR spent during the financial year 2020 – 21**
   a) Total amount spent for the financial year: 15,60,938/-
   b) Amount unspent, if any – Nil
   c) Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Projector Activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Speci fy the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spenton the projects or programs Sub-heads: (1) Direc t expenditure on projects or programs. (2) Over heads: (in Rs.)	Cumulative expenditureup to the reporting period (in Rs.)	Amount Spent: Direct or through implementing agency
1.	Providing Meal to Migrant and people during covid-19 pandemic	Providing aid during covid-19 pandemic	Local- (Uttarakhand-Haridwar)	850000/-	Direct Expenditure	860490/-	Direct
2.	Distribution of School Bag to Students	Promotion of education	Local- (Uttarakhand-Haridwar)	700000/-	Direct Expenditure	700448/-	Direct
	Total			1550000/-		1560938/-	

For and on behalf of Board
Auro Sundram Ply & Door Pvt. Ltd.

Anil Kr. Choudhary
Managing Director

For and on behalf of Board
Auro Sundram Ply & Door Pvt. Ltd.

Sunita Choudhary
Chairman-CSR Committee

Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Auro Sundram Ply and Door Private Limited

Independent Auditor's Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Auro Sundram Ply and Door Private Limited** ("the Company"), which comprise the balance sheet as at March 31 2021, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the Standalone financial statements").

   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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, 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.

Management's Responsibility for the Standalone Financial Statements

4. 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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, management 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

5. 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 financial statements.

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

   - Identify and assess the risks of material misstatement of the 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 control 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. 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.

6. 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 standalone 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 standalone financial statements.

7. 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.

8. 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.

Other Matters

9. Attention is drawn to the fact that the comparative figure for the year ended 31st March 2020 are based on the previously issued financial statement, prepared in accordance with the IND AS, that were audited by the predecessor Auditor. The audit report dated 22nd June, 2020 on the audited financial statement of the Company for the year ended 31st March 2020 issued by predecessor auditor expressed an un-modified opinion. Our opinion is not modified in respect of this matter.

Singhi & Co. Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, 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 the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (h) 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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements– Note 29 to the financial statements;

      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

SINGHI & CO. Chartered Accountants

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No.- 053816
UDIN : 21053816AAAAEN4393

Place: Kolkata
Dated: 3rd June, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Auro Sundram Ply and Door Private Limited of even date)

i. In respect of the Company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. As explained to us, fixed assets have been physically verified during the year by the management as per phased program of verification and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The physical verification of inventory excluding inventories in transit has been conducted at reasonable intervals by the Management during the year. The discrepancies noted on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.

iv. The Company has complied with the provisions of section 185 and 186 of the Act. with respect to the loans, investments made and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits from public within the meaning of section 73, 74, 75, 76 of The Companies Act, 2013 and the Rules framed there under to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Goods and Service tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us, except the dues of Mandi tax there are no other the dues of sales tax, Value added tax, income tax and duty of excise, which have not been deposited on account of any dispute. The details of dispute of Mandi tax and the forum where the dispute is pending as on March 31, 2021 are as under:

Name of the statute	Nature of dues	Amount (In Rs.)	Year	Forum where dispute is pending
Uttarakhand Agriculture produce Mandi Act, 2011	Mandi Tax	27,62,631	2018-19 to 2020-21	Nainital High Court, Uttarakhand

SINGHI & CO. Chartered Accountants

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution and bank. The Company did not have any borrowing from Government and dues to debenture holders as at balance sheet date.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion, and according to the information and explanation given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.

x. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with them to which Section 192 of the Act applies. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the company.

Singhi & Co. Chartered Accountants

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No.- 053816
UDIN : 21053816AAAAEN4393

Place: Kolkata
Dated: 3rd June, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Auro Sundram Ply and Door Private Limited on the standalone financial statements as of and for the year ended March 31,2021 of even date)

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 with reference to standalone financial statements of **Auro Sundram Ply and Door Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting with reference to standalone financial statements 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to standalone financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 over financial reporting system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting system with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to standalone financial statements 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 with reference to standalone financial statements 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

SINGHI & CO. * Chartered Accountants *

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.

Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements 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 over financial reporting system with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting with reference to standalone financial statements 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.

SINGHI & CO. Chartered Accountants

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)
Partner
Membership No.- 053816
UDIN : 21053816AAAAEN4393

Place: Kolkata
Dated: 3rd June, 2021

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Regd. Office :Plot No.217,356,357,360,361, Raipur Industrial Area Gagal Heri Road. Roorke (U.A.)
CIN:- U20211UR2005PTC032621
PAN:- AAFCA5113N
Ph:- 9719239322, Email:-auro_sundram@rediffmail.com

Balance Sheet as at 31st March, 2021

Particulars	Note	Amount in INR	
		As at March 31st, 2021	As at Mar 31, 2020
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment(Including ROU)	3	18,56,04,595	20,28,57,320
b) Capital work-in-progress	3	2,68,86,601	2,18,78,774
c) Investment in Subsidiaries	4	1,16,991	1,16,991
d) Financial assets			
(i) Loan & Security	5	39,09,408	37,22,474
		21,65,17,595	22,85,75,560
2) CURRENT ASSETS			
a) Inventories	7	12,33,40,772	15,87,61,229
b) Financial assets			
(i) Trade receivable	8	18,29,46,469	9,84,60,245
(ii) Cash and cash equivalents	9	1,24,10,794	53,57,481
c) Other current assets	10	4,97,67,766	6,03,60,808
		36,84,65,801	32,29,39,764
TOTAL ASSETS		58,49,83,396	55,15,15,324
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	11	1,00,00,000	1,00,00,000
b) Other Equity	12	24,96,12,578	25,24,64,270
		25,96,12,578	26,24,64,270
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Financial Liablities			
i) Borrowing	13	2,53,09,180	-
ii) Lease Liablity		43,44,773	-
b) Deferred tax liabilities	6	11,63,509	24,10,494
c) Deferred revenue (CIS)		44,83,344	18,00,000
d) Provisions	18	69,47,806	89,39,298
		4,22,48,612	1,43,49,792
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	13	14,81,92,753	17,88,37,104
(ii) Trade payables			
Total outstanding dues of micro enterprises and small	14	6,37,48,141	4,04,63,476
Total outstanding dues of others		5,10,74,017	4,10,10,894
(iii) Trade deposits (at amortised cost)		13,57,994	16,57,994
iv) Lease Liablity		1,50,475	-
Other financial liabilities	15	86,14,260	-
b) Other current liabilities	16	92,53,628	1,26,72,084
c) Current Tax liabilities (Net)	17	4,23,537	24,948
d) Provisions	18	3,07,401	34,761
		28,31,22,206	27,47,01,262
TOTAL LIABILITIES		32,53,70,818	28,90,51,054
TOTAL EQUITY AND LIABILITIES		58,49,83,396	55,15,15,324
Significant Accounting Policies,Key Judgements, Estimates and Assumptions	2		
The accompanying notes form an integral part of the Standalone Financial Statements	3-36		

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Date: 03/06/2021

For and on Behalf of Board of Directors

Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Sunita Choudhary
(Director)
DIN: 02305610

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Regd. Office :Plot No.217,256,257,360,361, Raipur Industrial Area, Gagal Heri Road, Roorke (U.A.)
CIN:- U20211UR2005PTC032621
PAN:- AAFCA5113N
Ph:- 9719239322, Email:-auro_sundram@rediffmail.com

Statement of Profit & Loss for the Year Ended 31st March, 2021

Particulars	Notes	Amount in INR	
		Year Ended March 31, 2021	Year Ended March 31, 2020
I) Income			
Revenue from Operations	19	85,08,71,773	94,70,89,268
Other Income	20	13,14,701	74,61,826
Total Income (I)		**85,21,86,474**	**95,45,51,094**
II) Expenses			
Cost of Raw Materials Consumed	21	55,91,28,584	70,69,99,699
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	4,17,96,872	(3,35,92,292)
Employee Benefits Expense	23	9,34,67,195	10,18,20,015
Depreciation and Amortisation Expense	24	2,21,86,328	2,22,53,834
Finance Cost	25	1,89,98,501	1,60,40,603
Other Expenses	26	12,51,56,144	13,25,70,608
Total Expenses (II)		**86,07,33,624**	**94,68,92,467**
III) Profit/(Loss) before Taxation (I-II)		**(85,47,150)**	**76,58,627**
IV) Tax Expenses			
Current Tax		5,48,017	40,46,584
Deffered Tax		(34,34,073)	-
Total Tax Expenses (IV)		**(28,86,056)**	**40,46,584**
V) Profit/(Loss) for the year (III-IV)		**(56,61,094)**	**36,12,043**
VI) Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		-	(14,33,074)
Re-Measurement gains/(losses) on defined benefit plans		37,96,490	-
Income tax on above		(9,87,087)	-
Total Other Comprehensive Income / (Loss)		**28,09,403**	**(14,33,074)**
VII) Total Comprehensive Income/(Loss) for the year (V+VI)		**(28,51,692)**	**21,78,969**
Earning per share (Nominal Value of Rs. 10 per share)			
Basic & Diluted	34	-5.66	3.61
Significant Accounting Policies,Key Judgements, Estimates and Assumptions	2		
The accompanying notes form an integral part of the Standalone Financial Statements	3-36		

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053016

Place: Kolkata
Date: 03/06/2021

For and on Behalf of Board of Directors

Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Sunita Choudhary
(Director)
DIN: 02305610

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Regd. Office :Plot No.217,356,357,360,361, Raipur Industrial Area, Gagal Heri Road, Roorke (U.A.)
CIN:- U20211UR2005PTC032621
PAN:- AAFCA5113N
Ph:- 9719239322, Email:-auro_sundram@rediffmail.com

Cash Flow Statement for the Year Ended 31st March 2021

	Particulars	Amount in INR	
		Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	**(85,47,150)**	**76,58,627**
	Adjustments for:		
	Depreciation/Amortisation	2,21,86,328	2,22,53,834
	Finance Cost	1,89,98,501	1,68,40,603
	Deferred Revenue Income (CIS) Amortisation	(3,16,656)	(2,00,000)
	(Profit)/Loss on Sale of Fixed Assets	(83,632)	(2,58,463)
	Interest Income	(1,57,887)	(2,36,699)
	Provision for Gratuity & Leave Expenses	32,95,899	-
	Operating Profit before Working Capital changes	**3,53,75,403**	**4,60,57,902**
	Adjustments for:		
	(Increase)/Decrease in Inventories	3,54,20,457	(5,36,44,118)
	(Increase)/Decrease in Trade Receivables	(8,44,86,224)	4,69,29,156
	(Increase)/Decrease in Loans & Advances/other CA	1,05,93,042	(1,56,39,976)
	Increase/(Decrease) in Short Term Provisions	2,72,640	-
	Increase/(Decrease) in Trade Payables	3,30,47,787	(48,73,872)
	Increase/(Decrease) in Other current Liabilities	(34,18,456)	30,69,067
	Cash Generated from Operations	**2,68,04,648**	**2,18,98,159**
	Direct/Indirect Taxes Paid (Net of Refunds)	(1,49,428)	(40,00,000)
	Net Cash generated from Operating Activities	**2,66,55,220**	**1,78,98,159**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment & Capital WIP including Capital Advance	(54,40,891)	(3,01,06,193)
	Sale of Property, Plant and Equipment	1,50,000	26,16,860
	Capital Subsidy	30,00,000	-
	Cash advances and loans made to other parties	(1,86,934)	-
	Share Capital Investment (Asis Plywood Limited)	-	(1,16,991)
	Interest Received	1,57,887	2,36,699
	Gratuity & Leave	(14,90,901)	38,29,546
	Net Cash used in Investing Activities	**(38,10,839)**	**(2,35,40,079)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Long Term Borrowing	3,37,45,573	-
	Repayment of Short Term Borrowing	(3,06,44,351)	1,71,11,872
	Other inflows/ (Outflows) of cash adjustments	-	(75,312)
	Repayment of lease liability	(3,00,000)	-
	Interest Paid	(1,85,92,290)	(1,68,40,603)
	Net Cash used in Financing Activities	**(1,57,91,068)**	**1,95,957**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	70,53,313	(54,45,962)
	Cash and Cash Equivalents at beginning of the year	53,57,481	1,08,03,443
	Cash and Cash Equivalents at end of the year	**1,24,10,794**	**53,57,481**

SINGHI & CO. * Chartered Accountants *

The accompanying notes form an integral part of the financial statements

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

2 Reconciliation between opening and closing balances of liabilities arising from financing activities.

Particulars	Liabilities from financing activities		
	Non Current Borrowings including current maturities	Current Borrowings	Lease Liability
Balance as at 1st April,2019	-	16,17,25,232	-
Ind AS116 Lease Liability Recognised	-	-	-
Interest accrued but not due as at 1st April,2019	-	-	-
Cash Flow (Net)	-	1,71,11,872	-
Non Cash Changes			
Fair Value Changes			
Finance Cost	-	1,36,06,062	-
Interest & Other Borrowing Cost Paid	-	(1,36,06,062)	-
Interest accrued but not due as at 31st March,2020	-	-	-
Balance as at 31st March 2020	-	**17,88,37,104**	-
Ind AS116 Lease Liability Recognised	-	-	45,66,904
Interest accrued but not due as at 1st April,2020	-	-	-
Cash Flow (Net)	3,37,45,573	(3,06,44,351)	(3,00,000)
Non Cash Changes			
Fair Value Changes			
Finance Cost	21,49,875	1,56,42,712	2,28,344
Interest & Other Borrowing Cost Paid	(19,72,008)	(1,56,42,712)	-
Interest accrued but not due as at 31st March,2021	(1,77,867)	-	-
Balance as at 31st March,2021	**3,37,45,573**	**14,81,92,753**	**44,95,248**

3 Previous year's figures have been rearranged and/or regrouped, wherever necessary.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 03/06/2021

SINGHI & CO. Chartered Accountants

For and on Behalf of Board of Directors

Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Sunita Choudhary
(Director)
DIN: 02305610

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Statement of Changes in Equity for the year ended 31st March, 2021

A) Equity Share Capital

	Nos.	Amount in INR
On 1st April,2019	10,00,000	1,00,00,000
Changes in equity share capital during the year	-	-
Balance at 31st March,2020	10,00,000	1,00,00,000
Changes in equity share capital during the year	-	-
Balance at 31st March,2021	10,00,000	1,00,00,000

B) Other Equity			*Amount in INR*
	Reserves and Surplus		
Particulars	Securities Premium Reserve	Surplus in the Statement of Profit and Loss	Total
Balance as on 1st April,2019	3,94,00,000	21,08,85,300	25,02,85,300
Profit for the year	-	21,78,970	21,78,970
Other Comprehensive Income for the year, net of tax:			
Remeasurement gain/(loss) on Defined Benefit Plans	-	-	-
Balance at 31st March,2020	3,94,00,000	21,30,64,270	25,24,64,270
Profit for the year	-	(56,61,094)	(56,61,094)
Other Comprehensive Income for the year, net of tax:			
Remeasurement gain/(loss) on Defined Benefit Plans	-	28,09,403	28,09,403
Balance at 31st March,2021	3,94,00,000	21,02,12,578	24,96,12,578

The accompanying notes are an integral part of the Standalone Financial Statements .

As per our attached report of even date

For Singhi & Co.
Firm Registration No- 302049E
Chartered Accountants

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 03/06/2021

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Sunita Choudhary
(Director)
DIN: 02305610

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March 2021

1 **Corporate Information**

The Standalone financial statements comprise financial statements of Auro Sundram Ply & Door Private Limited (the Company)for the year ended 31st March, 2021. The company is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in manufacturing and sale of Plywood, Door, Block Board, Flush door, Veneers etc.. The Company presently has manufacturing facilities ar Roorkee (Uttarakhand) .

2 **Significant Accounting Policies, Key Judgements, Estimates and Assumptions**

2.1 Basis of Preparation of financial statements

2.1.1 Compliance with Ind As

2.1 Basis of preparation

These Standalone Financial Statements relate to Auro Sundram Ply & Door Private Limited (the Company). The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") ,as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The Ministry of Corporate Affairs (MCA) has issued certain amendments in existing Accounting Standards during the year ended March 31, 2020, which are effective from July 24, 2020.

:- Ind AS 103 (Business Combinations): Defined "business" in more detail, an optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive. The new definition will result in more transactions being recorded as asset acquisitions
:- Ind AS 107 (Financial Instruments: Disclosures): Disclosures for uncertainty arising from interest rate benchmark reform.
:- Ind AS 109 (Financial Instruments): Temporary exceptions from applying specific hedge accounting requirements.
:- Ind AS 116 (Leases): Due to the pandemic COVID - 19 Related Rent concession, a clarification has been provided on accounting of Rent concessions, whether to treat as a lease modification or not.
:- Ind AS 1 and Ind AS 8 (Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors): Change/modification in the definition of "Material" and make Ind ASs more consistent.
:- Ind AS 10 (Events after the Reporting Period): Definition for non - adjusting events and its effective date of application.
:- Ind AS 34 (Interim Financial Reporting): Consequential of the above amendments.
:- Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets): Consequential amendment and accounting of restructuring plan.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods.

The financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:
• Financial instruments - Measured at fair value;
• Plan assets under defined benefit plans - Measured at fair value; and
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the Standalone financial statement is determined on such a basis, except for sharebased payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone financial statements are presented in Indian Rupees which is the Functional Currency.

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2.2 **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 (12 Months) as its operating cycle.

b. **Revenue Recognition**

The Company derives revenue principally from sale of Plywood, Particle boards, Flush Doors . The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of Ind AS 115.

GST is not received by the Company on its own account. These are collected on behalf of the government and accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

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.

Insurance claims

Insurance and other claims are accounted for as and when accepted.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c. **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

d. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period

e. **Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, genreal overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Revaluation reserve relating to assets being revalued earlier is transferred directly to retained earnings on disposal of particular assets.

Depreciation on fixed assets is provided under Written Down Value method at the rates determined based on useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets (Computer Software) are amortised on a Written Down value method over a period of 5 years.

g. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option

i. **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO (First in first out) basis.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.

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(iii) Traded goods: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j. **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 Class 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. Non-Financial Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

l. **Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company recognizes contribution payable to the provident fund scheme as an expenditure when an employee renders the related service.

The Company has no obligations other than the contribution payable to the respective funds.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates.

The Company treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

m. **Foreign Currency**

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit and loss, respectively).

n. **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)

(c) Equity instruments in subsidiaries

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(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.

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

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsiadiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity investments in Subsidairies are carried at Cost.

(c) Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements". Investment carried at cost are subject to impairment test as per Ind AS 36 when indication of potential impairment exists.

(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:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

(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.

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(v) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts, interest rate swaps, etc. to hedge its foreign currency risks and interest rate risks and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o. **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 unaudited condensed interim Standalone 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

p. **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.

q. **Cash dividend to equity holders**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. **Earning 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.

s. **Segment reporting**

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

t. **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 unaudited condensed interim Standalone financial statements.

2.3 **Critical accounting judgment and key sources of estimation uncertainty**

The application of accounting policies requires management to make estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The following paragraphs explain areas that are considered more critical, involving a higher degree of judgment and complexity.

a. **Impairment of non-current assets** – Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset Company is an integral part of a value chain where no independent prices for the intermediate products exist, a Company of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

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b. **Defined Benefit Plans** – The cost of the employment benefits such as gratuity, leave and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 28

c. **Taxes** – The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

d. **Significant judgments when applying Ind AS 115** – Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer/dealer. The Company makes estimates related to customer performance and sales volume to determine the total amounts earned and incentive to be recorded as deductions. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of control to the customer, acceptance of delivery by the customer, etc.

e. **Estimation uncertainty relating to the global health pandemic on COVID-19-** The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

2.4 **New Standards / Amendments to Existing Standard/ New Pronouncement issued but not yet effective upto the date of issuance of the Company's Financial Statement:**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2022 the total income of the Company shall be considered instead of Turnover.

Additional Disclosure in Notes to Balance Sheet:

- Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promotes along with changes, if any, during the Financial Year.
- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading ShortTerm Borrowing.

- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long term Loan & Advances.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specific disclosure for title deeds of Immovable Property not held in name of the Company and disclosure on revaluation of Assets
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Ratios-Following Ratios to be disclosed: - (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment
- Specific Disclosure Borrowing & Wilful Defaulter

Additional Disclosure in Notes to Profit & Loss Account:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Notes to Financial Statements as at and for the year ended 31st March, 2021

3. Property, Plant and Equipement

Gross Block

Amount in INR

Particulars	land & Site Development	Factory Building	Computers	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Right Of Use Asset (Lease Land)	Total	Capital work in progress
Balance as at 31st March 2020	7,13,54,212	5,94,46,700	24,67,763	1,54,34,588	3,03,181	20,57,406	18,49,28,732	66,31,986	8,54,000	-	34,34,78,567	2,18,78,774
Additions during the year	-	-	-	56,780	-	2,38,460	83,996	53,830	-	45,66,904	49,99,970	5007,827
Deletions during the year	-	-	-	-	-	-	2,90,363	-	-	-	2,90,363	-
Balance as at 31st March, 2021	7,13,54,212	5,94,46,700	24,67,763	1,54,91,368	3,03,181	22,95,866	18,47,22,365	66,85,816	8,54,000	45,66,904	34,81,88,174	2,6886,601

Depreciation

Particulars	land & Site Development	Factory Building	Computers	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Right Of Use Asset (Lease Land)	Total	Capital work in progress
Balance as at 31st March 2020	-	2,48,83,816	22,02,716	1,15,23,484	2,50,497	14,26,754	9,53,67,566	42,42,432	6,23,988	-	14,06,21,252	-
Provided during the year	-	32,74,817	1,06,432	8,67,261	10,382	2,80,641	1,66,48,567	7,47,728	1,03,666	1,46,831	2,21,86,325	-
Deletion during the year	-	-	-	-	-	-	2,23,995	-	-	-	2,23,995	-
Balance as at 31st March, 2021	-	2,81,58,633	23,09,143	1,24,90,745	2,60,879	17,07,395	11,17,92,138	49,90,160	7,27,654	1,46,831	16,25,83,583	-

Net Block

Particulars	land & Site Development	Factory Building	Computers	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Right Of Use Asset (Lease Land)	Total	Capital work in progress
Balance as at 31st March 2020	7,13,54,212	3,45,62,884	2,65,047	38,11,104	52,684	6,30,652	8,95,61,166	23,89,554	2,30,012	-	20,28,57,316	2,1878,774
Balance as at 31st March, 2021	7,13,54,212	3,12,88,067	1,58,615	30,00,623	42,302	5,88,471	7,29,30,227	16,95,655	1,26,346	44,20,073	18,56,04,595	2,6886,601

Note:
a) For assets pledged against borrowings Refer Note no. 13

SINGHI & CO. Chartered Accountants

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Notes to Financial Statements as at and for the year ended 31st March, 2021

Amount in INR

4. Investments		As at Mar 31st, 2021	As at Mar 31, 2020
Investment in Subsidiaries (at cost)	No. of shares		
Asis Plywood Limited (@ Rs. 0.10/- per equity share) Face Value Rs. 10/- per equity share	1109910	1,16,991	1,16,991
		1,16,991	1,16,991

Amount in INR

5. Loans and Advances (at amortised cost) *Unsecured considered good*	As at Mar 31st, 2021	As at Mar 31, 2020
Security Deposits	39,09,408	37,22,474
	39,09,408	37,22,474
Details:		
Krishi utpadan Mandi samiti	5,00,000	5,00,000
Security others	6,161	6,161
Security with BSNL	17,568	17,568
Security with Mandi Samitee	1,000	1,000
Security with UPCL	33,61,684	31,74,750
Security with UVVN, Haldwani	22,995	22,995
	39,09,408	37,22,474

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

6. Deferred Tax (Assets) / Liabilities

Movement in deferred tax assets and liabilities:

Amount in INR

Particulars	As at 1st April,2019	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March,2020	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st Mar,2021
Deferred Tax (Assets)/Liablities							
- Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	(9,06,724)	-	(4,80,615)	(13,87,339)	(12,17,299)	9,87,087	(16,17,550)
- Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	30,84,144	-	19,13,689	49,97,833	(22,16,774)	-	27,81,059
Deferred Tax (Assets)/Liablities	21,77,420	-	14,33,074	36,10,494	(34,34,073)	9,87,087	11,63,509

Land cost is not considered in fixed assets (For the purpose of DTL/DTA), as land is not a depercable asset)

Amount in INR

7. Inventories	As at Mar 31st, 2021	As at Mar 31, 2020
(At Lower of cost and net realisable value)		
a) Raw materials	7,84,69,926	7,22,61,730
b) Work-in-progress	3,55,01,784	7,72,98,656
c) Stores,spare parts, etc	93,69,062	92,00,843
	12,33,40,772	15,87,61,229

Inventories are pledged against the cash credit limit obtained by the Company.

Amount in INR

8. Trade receivables (Unsecured) at amortised cost	As at Mar 31st, 2021	As at Mar 31, 2020
Considered good	18,29,46,469	9,84,60,245
Considered doubtful	-	-
	18,29,46,469	9,84,60,245
Less :- Provision for doubtful debts	-	-
Total	18,29,46,469	9,84,60,245

Refer Note No. 33 for Related Party Disclosure.
Trade receivables are pledged against the cash credit limit obtained by the Company.
No debts are due from directors and other officers of the
Trade receivables are non-interest bearing and are generally on terms of 90 days.

Amount in INR

9. Cash and Cash Equivalents	As at Mar 31st, 2021	As at Mar 31, 2020
a) Balances with banks		
- On Current accounts	1,22,55,996	38,74,964
- Deposits with original maturity of less than 3 months	-	-
b) Cash on hand	1,54,798	14,82,518
	1,24,10,794	53,57,481

There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods.

10. Other Current non-financial assets	As at Mar 31st, 2021	As at Mar 31, 2020
a) Advance recoverable in cash or kind		
Capital Advances	8,00,000	8,00,000
Advances to related parties	2,62,85,778	2,60,35,778
Other loans and advances	1,75,11,273	1,66,04,914
	4,45,97,051	4,34,40,692
b) Prepayments	11,37,991	9,94,786
c) Government grants receivable	40,32,725	1,59,25,330
	4,97,67,766	6,03,60,808

Government grant receivable represents incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up.

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Statement of Changes in Equity for the year ended 31st March, 2021

11. EQUITY SHARE CAPITAL

Amount in INR

PARTICULARS	Mar 31st, 2021	Mar 31st, 2020
Authorised		
10,00,000 (31st March, 2020: 10,00,000) Equity Shares of INR 10 each	1,00,00,000	1,00,00,000
Issued, subscribed and fully paid equity share capital		
10,00,000 (31st March, 2020: 10,00,000) Equity Shares of INR 10 each	1,00,00,000	1,00,00,000

a) There is no change in number of shares in current year and last year.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March 2021		31st March 2020	
	No. of shares	Amount in INR	No. of shares	Amount in INR
At the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

c) Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. Each holder is entitled to dividend, when declared and approved in Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of the Share holders holding more than 5% shares in the company

Name of Share Holders	31st March 2021		31st March 2020	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares of Rs.10 each fully paid				
Century Plyboards (I) Ltd., Kolkata, holding company	5,10,000	51.00%	5,10,000	51.00%
Shri Anil Kumar Choudhary	1,97,000	19.70%	1,97,000	19.70%
Shri Ashok Kumar Choudhary	1,96,000	19.60%	1,96,000	19.60%
Smt. Sunita Devi Choudhary	97,000	9.70%	97,000	9.70%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

e) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are

Name of Share Holders	Mar 31st, 2021 INR	Mar 31st, 2020 INR
Century Plyboards (I) Ltd., Kolkata, the holding company	51,00,000	51,00,000

12. Other Equity

Amount in INR

Particulars	Reserves and Surplus		
	Securities Premum Account	Surplus in the Statement of Profit and Loss	Total
Balance at 31st March ,2019	3,94,00,000	21,08,85,300	25,02,85,300
Profit for the year	-	21,78,970	21,78,970
Other Comprehensive Income for the year, net of tax	-	-	-
Balance at 31st March ,2020	3,94,00,000	21,30,64,270	25,24,64,270
Profit for the year ended March 31st, 2020	-	(56,61,094)	(56,61,094)
Other Comprehensive Income for the year, net of tax	-	28,09,403	28,09,403
Balance at 31st March, 2021	3,94,00,000	21,02,12,578	24,96,12,578

SINGHI & CO. Chartered Accountants

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)

Notes to Financial Statements as at and for the year ended 31st March, 2021

Amount in INR

13. Borrowings (at amortised cost)	As at Mar 31st, 2021	As at Mar 31, 2020
Non Current Borrowings		
Secured		
From Banks		
Term loan	3,37,45,573	-
	3,37,45,573	-
Less Current maturities of Non Current Borrowings *(Refer Note No. 15)*	(84,36,393)	
	2,53,09,180	-
Current Borrowings		
Secured		
From Banks	14,81,92,753	14,61,37,104
Working capital loan		
Unsecured		
Inter corporate borrowings (Principal Amount)	-	3,00,00,000
Inter corporate borrowings (Interest accured but not due)	-	27,00,000
	14,81,92,753	**17,88,37,104**

Note:

(a) Term Loan of Rs. 337.45 Lacs (31st March, 2020 : Rs. NIL) carries interest at 3 Month HB_EBLR rate + 0.80% p.a. (31st March, 2020 : N.A.). Loan is repayable after 12 months of principal moratorium in 36 monthly installment and is secured by 1st charge on Industrial Property Unit at Raipur industrial area.

(b) Cash credit from HDFC bank amounting to Rs. 1481.93 lacs is secured by way of first charge on all current assets and fixed assets of the Company, & same was also guaranteed by the personal guarantee of three directors of the Company namely Shri Anil Kumar Chaudhary, Sh. Ashok Kumar Chaudhary, Smt. Sunita Devi Chaudhary. The above cash credit is repayable on demand and carries interest @ 7.25 to

Amount in INR

14. Current Trade Payables (at amortised cost)	As at Mar 31st, 2021	As at Mar 31, 2020
Trade payable for goods & services		
a) Total outstanding dues of Micro and small enterprises	6,37,48,141	4,04,63,476
b) Total outstanding dues of creditors other than Micro and small enterprises	5,10,74,016	4,10,10,894
	11,48,22,157	**8,14,74,370**

Amount in INR

15. Other Financial Liabilities	As at Mar 31st, 2021	As at Mar 31, 2020
Interest accrued but not due on borrowings	1,77,867	-
Current Maturities of Non Current Borrowings *(Refer Note 13)*	84,36,393	-
	86,14,260	-

Amount in INR

16. Other Current Liabilities	As at Mar 31st, 2021	As at Mar 31, 2020
a) Taxes and duties payable*	87,52,574	1,13,45,812
b) Advances from customers	5,01,054	13,26,272
	92,53,628	**1,26,72,084**

Amount in INR

17. Current Tax Liabilities (Net)	As at Mar 31st, 2021	As at Mar 31, 2020
Provision for Tax less Income & Wealth Tax Payments and Tax Deducted As on 31.03.2021	4,23,537	24,948
	4,23,537	**24,948**

Amount in INR

18 Provisions	As at Mar 31st, 2021	As at Mar 31, 2020
Provision for Employee Benefits:		
a) **Non-Current**		
Gratuity	64,39,447	85,67,501
Leave Encashment	5,08,359	3,71,797
	69,47,806	**89,39,298**
b) **Current**		
Gratuity	2,47,684	-
Leave Encashment	59,717	34,761
	3,07,401	**34,761**

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

SINGHI & CO. Chartered Accountants

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Notes to Financial Statements as at and for the year ended 31st March, 2021

Amount in INR

19. Revenue from Operations	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Revenue from Operations		
Sale of Products	85,08,71,773	94,70,89,267
Revenue from Operations (Net)	**85,08,71,773**	**94,70,89,267**

Amount in INR

20. Other Income	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Interest Income on Fixed Deposits, Loans etc:-	1,57,887	2,36,699
Profit on sale of Fixed Assets as scrap	83,632	2,58,463
Deferred Revenue Income (CIS)	3,16,656	2,00,000
Other Income	7,56,526	67,66,664
	13,14,701	**74,61,826**

Amount in INR

21. Cost of Raw Materials Consumed	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Inventory at the beginning of the Year	7,22,61,731	5,03,11,984
Add : Purchases (Net)	56,53,36,779	72,89,49,445
	63,75,98,510	**77,92,61,429**
Less : Inventory at the end of the Year	7,84,69,926	7,22,61,730
Cost of Raw Materials Consumed	**55,91,28,584**	**70,69,99,699**
Details of Material Consumed		
Timber Logs & Planks	26,99,83,740	32,09,65,156
Veneer	23,16,66,717	32,87,33,697
Chemicals	5,74,78,127	5,73,00,846
Total	**55,91,28,584**	**70,69,99,699**
Details of Closing Stock of Materials		
Timber Logs & Planks	1,54,79,469	1,91,23,649
Veneer	4,78,37,122	4,65,29,338
Chemicals	1,51,53,335	66,08,743
Total	**7,84,69,926**	**7,22,61,730**

Amount in INR

22. (Increase)/Decrease in inventories	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Inventories at the beginning of the Year		
Work in Progress	7,72,98,656	4,37,06,364
	7,72,98,656	**4,37,06,364**
Inventories at the end of the Year		
Work in Progress	3,55,01,784	7,72,98,656
	3,55,01,784	**7,72,98,656**
	4,17,96,872	**-3,35,92,292**
Details of Inventories at Year end		
Plyboard	2,44,31,203	5,81,46,612
Blockboard	53,13,084	1,00,19,211
Doors	57,57,497	91,32,833
Total	**3,55,01,784**	**7,72,98,656**

Amount in INR

23. Employee Benefits Expense	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Salaries, Wages, Bonus etc	8,40,84,506	9,01,10,654
Contribution to Provident, Gratuity and other Funds	87,29,765	1,10,25,216
Employees Welfare Expenses	6,52,924	6,84,145
	9,34,67,195	**10,18,20,015**

Amount in INR

24. Depreciation and Amortisation Expense	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Depreciation on Tangible Assets *(Refer Note No. 3)*	2,19,35,831	2,20,65,109
Depreciation on InTangible Assets *(Refer Note No. 3)*	1,03,666	1,88,725
Depreciation on Lease Assets *(Refer Note No. 3)*	1,46,831	-
	2,21,86,328	**2,22,53,834**

For Auro Sundram Ply & Door (P) Ltd.
Director

For Auro Sundram Ply & Door (P) Ltd.
Director

Amount in INR

25. Finance Cost	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Interest Expenses	1,87,68,876	1,66,06,062
Bank Charges	2,29,625	2,34,541
	1,89,98,501	**1,68,40,603**

Amount in INR

26. Other Expenses	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Stores & Spare parts consumed	1,70,58,775	1,83,38,087
Power and Fuel	3,96,64,726	4,46,21,671
Insurance	15,80,708	14,22,939
Rent	13,82,500	19,20,288
Packing Charges	37,86,607	47,02,630
Repairs & Maintenance	87,14,079	78,21,564
Transport & Freight	4,27,66,011	4,41,68,117
Advertisement, Publicity and Sales Promotion	2,42,366	3,72,886
Communication Expenses	5,14,174	7,87,628
Bad Debts	93,213	-
Auditors' Remuneration	3,59,000	1,77,000
CSR Exp *(Refer Note No. 32)*	15,60,938	-
Charity and Donations	3,67,100	1,65,100
Miscellaneous Expenses	70,65,946	80,72,698
	12,51,56,144	**13,25,70,608**

Amount in INR

Payment to Auditor	Year Ended March 31, 2021	Year Ended Mar 31, 2020
As Auditor		
Audit Fees*	3,59,000	1,41,600
In other Capacity		
For Certificate and other Services	-	35,400
	3,59,000	**1,77,000**

* Auditor Fees as shown in Year Ended Mar 31st, 2021 includes payment to erstwhile auditors amounting to Rs. 59000/-

Amount in INR

Cost of Store Consumable	Year Ended March 31, 2021	Year Ended Mar 31, 2020
Inventory at the beginning of the Year	92,00,843	1,10,98,764
Add : Purchases (Net)	1,72,26,994	1,64,40,166
	2,64,27,837	**2,75,38,930**
Less : Inventory at the end of the Year	93,69,062	92,00,843
Cost of Store Consumed	**1,70,58,775**	**1,83,38,087**

27. Regrouping

Previous period figures have been reclassified to confirm to the current period's classification which are as below:

Amount in INR

Particulars	Earlier Amount	Re-Classified Amount
a. Reclassifications in "Statement of Profit and Loss"		
Other Income	98,46,823	74,61,826
Employee Benefit Expenses- Cont. to Provident, Gratuity and other Funds	10,42,05,012	10,18,20,015

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

SINGHI & CO. Chartered Accountants

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

28) Gratuity and Other Post Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The Company also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans

1.Expenses recognised in the statement of profit & loss — Amount in INR

	As at March 31, 2021	As at March 31, 2020
1.Current / Past Service Cost	23,08,561	32,21,484
2.Net Interest expense	5,81,583	3,73,657
Components of defined benefit cost recognised in P/L	**28,90,144**	**35,95,141**
3. Re-measurement - Due to Financial Assumptions	3,54,676	10,09,929
4. Re-measurement - Due to Experience Adjustments	(41,21,104)	6,28,857
5. Return on Plan Assets (Excluding Interest Income)	15,308	-
Components of defined benefit cost recognised in OCI	**(37,51,120)**	**16,38,786**
Total expense	**(8,60,976)**	**52,33,927**

2. Net Asset/ (liability) recognised in the balance sheet — Amount in INR

	As at March 31, 2021	As at March 31, 2020
1. Present Value of Defined Benefit Obligation	93,52,997	1,05,71,882
2. Fair Value of Plan Assets	26,65,865	20,04,381
3. Net Asset / (Liability)	66,87,132	85,67,501

3. Change in obligation during the year — Amount in INR

	As at March 31, 2021	As at March 31, 2020
1.Present Value of Defined Benefit Obligation at the beginning of the year	1,05,71,882	53,37,955
2. Current Service Cost/Plan amendments	23,08,561	32,21,484
3.Interest Cost	7,40,032	3,73,657
4. Benefits Paid	(5,01,050)	-
5. Re-measurements - Due to Financial Assumptions	3,54,676	10,09,929
6. Re-measurements - Due to Experience Adjustments	(41,21,104)	6,28,857
7. Present Value of Defined Benefit Obligation at the end of the year	**93,52,997**	**1,05,71,882**

4. Change in the Fair Value of plan Assets during the year — Amount in INR

	As at March 31, 2021	As at March 31, 2020
1. Plan assets at the beginning of the year	20,04,381	6,00,000
2. Interest Income	1,58,449	4,381
3.Contribution by employer	10,19,393	14,00,000
4. Actual Benefit Paid	(5,01,050)	-
5. Re-measurement - Return on Assets (Excluding Interest Income)	(15,308)	-
6. Closing Fair Value of Plan Assets	**26,65,865**	**20,04,381**

5. In 2021-22 the Company expects to contribute Rs. 20 Lakh to gratuity fund.

6. The major Categories of plan Assets as a percentage of the Fair Value of total plan Assets

	As at March 31, 2021	As at March 31, 2020
Investments with insurer	100%	100%

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7. Acturial Assumption

	As at March 31, 2021	As at March 31, 2020
1. Discount Rate	6.90%	7.00%
2. Expected rate of return on plan assets	6.90%	7.00%
3.Mortality rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	(2006-08) (modified) Ult	(2006-08) (modified) Ult
4. Salary increase	6%	6%
5. Withdrawal rates	1% - 8%	1% - 8%

8. The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

9. A quantitative sensitivity analysis for significant assumption is as shown below

Assumptions	As at March 31, 2021		As at March 31, 2020	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	(9,91,800)	11,95,721	(11,59,969)	14,05,387

Assumptions	As at March 31, 2021		As at March 31, 2020	
	Future salary Increase		Future salary Increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	12,43,254	(9,47,552)	14,59,953	(12,22,673)

Assumptions	As at March 31, 2021		As at March 31, 2020	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	2,911	(17,600)	(51,982)	32,393

Sensitivities due to mortality are not material and hence impact of change is not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period

10. Maturity profile of defined benefit obligations

Amount in INR

	As at March 31, 2021	As at March 31, 2020
Year 1	2,47,684	3,16,940
Year 2	-	2,71,701
Year 3	1,35,278	6,82,805
Year 4	3,16,951	7,75,516
Year 5	7,14,603	9,14,406
Next 5 Year	34,07,557	41,51,740

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29. Commitments and contingencies

Amount in INR

Contingent Liabilities	As at March 31, 2021	As at March 31, 2020
LC/BG	-	-
Interest on Mandi tax (@12%PA)	8,65,876	5,34,360
	8,65,876	5,34,360

Note : Based on discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the company, the management believes that the outflow of resources is not probable and hence, no provision there against is considered necessary.

30. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value and manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term.Net debt (total borrowing less current investment and cash &cash equivalent) to equity ratio is used to monitor capital No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2021 and 31st March, 2020. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a current ration and debt equity ratio.

Quantitative data	As at March 31, 2021	As at March 31, 2020
	INR	INR
Current assets	36,84,65,801	32,29,39,764
Current liabilities	28,31,22,206	27,47,01,262
Current ratio	**1.30**	**1.18**
Debts	16,09,74,148	17,33,62,632
Equity	25,96,12,578	26,24,64,270
DE Ratio	**0.62**	**0.66**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements.

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AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (STANDALONE)
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st

31. Based on the information/documents available with the company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Amount in INR

Particulars	As at 31st March 2021	As at 31st March 2020
Principal Amount due	6,37,48,141	4,04,63,476
Interest due on above	-	-
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act 2006	-	-
Amount of interest due and payable for the period of delay Amount of Interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

32. The areas for CSR activities are promoting education, healthcare, animal welfare and projects ensuring environment sustainability. Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Amount in INR

Particulars	As at 31st March 2021	As at 31st March 2020
Amount of CSR expenditure to be incurred during the year	15,40,849	15,40,849
CSR expenditure (Revenue Nature) incurred during the year	15,60,938	-
Unspent amount	-	15,40,849

33. Related Party Disclosure

a) Name of the Related Parties and Related Party Relationship:

Holding Company	Century Plyboards India Limited

Related Parties where control exists:

Subsidiary Companies	Asis Plywood Limited

Key Management Personnel and Directors	Shri Anil Kumar Choudhary (Managing Director) Smt. Sunita choudhary (Director) Sri Shivam Choudhary (Director) w.e.f 15.01.2021 Sri Ashok Kumar Choudhary (Director) Till 27-Oct-2020 Shri Mangi Lal Jain (Director) Till 27.06.2020 Shri Prem Kumar Bhajanka (Director) Shri Ajay Baldawa (Director)

Related Parties with whom Transactions have taken place during the Year:

Relatives of Key Management Personnels	Sri Satyam Choudhary (Son of Sri Anil Kumar Choudhary Sri. Sundram Choudhary (Son of Sri Anil Kumar Choudha Smt. Bindu Choudhary (Wife of Ashok Kumar Choudhary

Enterprises Owned/ Influenced by Key Management Personnel or their relatives	T BALAJI ENGINERING PVT. LTD Aurosundram International Pvt Ltd

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AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st March 2021

33. Related Party Disclosure (contd)

(b) Aggregated Related Party Disclosure as at and for the year ended 31st March, 2021

Amount in INR

Sl. No.	Type of Tansaction	Holding / Subsidiary Company		Key Management Personel		Relatives of Key Managerial Personel		Enterprise owned/influenced by Key Managerial Personel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	**Purchase of Products**								
	Century Plyboards (I) Ltd.-Raw Material	-	20,33,280	-	-	-	-	-	-
	Century Plyboards (I) Ltd.- Finished Goods	-	-	-	-	-	-	-	-
	Century Plyboards (I) Ltd.- Stores & Packing	1,65,794	6,300	-	-	-	-	-	-
2	**Service Received**								
	Century Plyboards (I) Ltd. - Services	64,000	1,43,378	-	-	-	-	-	-
3	**Sale of Product**								
	Century Plyboards (I) Ltd.	83,78,92,487	92,69,24,828	-	-	-	-	-	-
	Anil Kumar Choudhary	-	-	25,622	-	-	-	-	-
	T Balaji Engeenering Private Ltd	-	-	-	-	-	-	90,000	-
	Aurosundram International Pvt Ltd	-	-	-	-	-	-	-	3,82,571
4	**Advances Given**								
	Asis Plywood Ltd	2,50,000	-	-	-	-	-	-	-
5	**Loan Repayment**								
	Century Plyboards (I) Ltd.	3,27,00,000	-	-	-	-	-	-	-
6	**Interest Paid**								
	Century Plyboards (I) Ltd. - Interest	7,47,945	3,00,000	-	-	-	-	-	-
7	**Expenses Paid**								
	Century Plyboards (I) Ltd.- Expenses	10,83,624	1,00,336	-		-	10,83,624	-	-
	Shri Anil Kumar Choudhary - Rent Paid	-	-	6,00,000	6,00,000	-	-	-	-
8	**Remuneration Paid**								
	Shri Anil Kumar Choudhary	-	-	33,30,000	36,00,000	-	-	-	-
	Shri Ashok Kumar Choudhary	-	-	7,20,000	36,00,000	-	-	-	-
	Smt. Sunita Devi Choudhary	-	-	33,30,000	36,00,000	-	-	-	-
	Smt. Bindu Choudhary	-	-	-	-	5,40,000	24,00,000.00	-	-
	Shri Shivam Choudhary	-	-	-	-	14,85,000	18,00,000.00	-	-
	Shri Sundram Choudhary	-	-	-	-	3,00,000	-	-	-
	Shri Satyam Choudhary	-	-	-	-	3,00,000	-	-	-
9	**Balance Outstanding on account of**								
A	**Receivable/(Payable)**								
	Century Plyboards (I) Ltd.-Dr.	17,99,84,317	9,21,96,366	-	-	-	-	-	-
	Century Plyboards (I) Ltd.-Cr.	(67,423)	(78,562)	-	-	-	-	-	-
	Asis Plywood Ltd	2,62,85,778	2,60,35,778	-	-	-	-	-	-
B	**Remuneration Payable**								
	Shri Anil Kumar Choudhary**	-	-	4,42,427	2,72,590.00	-	-	-	-
	Smt. Sunita Devi Choudhary	-	-	72,000	2,27,590.00	-	-	-	-
	Shri Ashok Kumar Choudhary	-	-	-	-	-	4,55,180.00	-	-
	Smt. Bindu Choudhary	-	-	-	-	-	3,17,580.00	-	-
	Shri Shivam Choudhary	-	-	-	-	1,39,000	1,24,390.00	-	-

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34. Earning per share (EPS)

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below:

Amount in INR

Particulars	As at 31st March 2021	As at 31st March 2020
Profit as per the Statement of Profit & Loss	(56,61,094)	36,12,043
Profit available for Equity Shareholders	(56,61,094)	36,12,043
Weighted average number of Equity Shares outstanding during the year	10,00,000	10,00,000
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	-5.66	3.61

35. Previous year's figures have been rearranged and/or regrouped, wherever necessary.

36. The financial statements have been approved by the Board of Directors at its meeting held on 3rd June, 2021.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date:03/06/2021

For and on Behalf of Board of Directors

Anil Kumar Choudhar
(Managing Director)
DIN: 00422498

Sunita Choudhary
(Director)
DIN: 02305610