Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Auro Sundram Ply and Door Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Auro Sundram Ply and Door Private Limited ("the Company"), which comprise the balance sheet as at March 31 2022, 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 financial statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its profit and other comprehensive income, cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the 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 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 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 financial statements.

Information Other than the financial statements and Auditor's Report Thereon

4. 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 financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility for the financial statements

5. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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.
9. 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 with reference to financial statements and the operating effectiveness of such controls.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's report) Order, 2020 ("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.
14. 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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 22053816AIZTJM8416

Place: Kolkata
Date: May 14, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 13 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 financial statements as of and for the year ended March 31, 2022)

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

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

(B)The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(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.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows-

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. in lakh)	Amount as reported in the quarterly return/ statement (Rs. in lakh)	Amount of difference (Rs. in lakh)	Whether return/ statement subsequently rectified
Apr-Jun 2021		Working capital facility based on	1591.26	1716.29	(125.03)	No

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Quarter	Name of bank	Particulars	Amount as per books of account (Rs. in lakh)	Amount as reported in the quarterly return/ statement (Rs. in lakh)	Amount of difference (Rs. in lakh)	Whether return/ statement subsequently rectified
Jul-Sep 2021	HDFC Bank Limited	drawing power worked out on the basis of Inventory, Trade Receivables, Advance from Suppliers, Trade Payables and Advance from Customers.	2436.14	2334.96	101.18	No
Oct-Dec 2021			2581.49	2946.74	-365.25	No
Jan-Mar 2022			2250.27	2676.35	-426.08	No

Also refer note no. 13 of the financial statements.

iii. In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

(a) During the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loan. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) During the year, the Company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(c), is not applicable to the Company.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 to the extent applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakh)	Year	Forum where dispute is pending
Uttarakhand Agriculture produce Mandi Act, 2011	Mandi Tax	30.42	2018-19 to 2020-2021	Nainital High Court, Uttarakhand

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any fresh term loan during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

x. (a)The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud/ material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects,that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 22053816AIZTJM8416

Place: Kolkata
Date: May 14, 2022

SINGHI & CO. Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14(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 financial statements as of and for the year ended March 31, 2022)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Auro Sundram Ply and Door Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 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 with reference to these 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 and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to these 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 with reference to these 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 accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to these 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 with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal financial control with reference to 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.

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

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 22053816AIZTJM8416

Place: Kolkata
Date: May 14, 2022

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, 2022

Amount in INR (In Lakhs)

Particulars	Note	As at March 31, 2022	As at Mar 31, 2021
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment(Including ROU)	3	2393.05	1856.05
b) Capital work-in-progress	3	30.26	268.87
c) Investment in Subsidiaries	4	1.17	1.17
d) Other non current assets	10	270.86	270.86
e) Financial assets			
(i) Other non-current financial assets	5	41.99	39.09
TOTAL NON CURRENT ASSETS		2737.33	2436.04
2) CURRENT ASSETS			
a) Inventories	7	1479.17	1233.41
b) Financial assets			
(i) Trade receivable	8	1446.87	1829.46
(ii) Cash and cash equivalents	9	149.33	124.11
(iii) Other financial assets	5	1.40	0.00
c) Deferred tax assets	6	5.96	0.00
d) Other current assets	10	77.92	226.82
TOTAL CURRENT ASSETS		3160.65	3413.80
TOTAL ASSETS		5897.98	5849.84
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	11	100.00	100.00
b) Other Equity	12	2571.30	2496.13
TOTAL EQUITY		2671.30	2596.13
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Financial Liablities			
i) Borrowing	13	168.73	253.09
ii) Lease Liablity	35	41.79	43.45
b) Deferred tax liabilities	6	0.00	11.64
c) Deferred revenue (CIS)		40.83	44.83
d) Provisions	18	78.18	69.48
TOTAL NON CURRENT LIABILITIES		329.53	422.49
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	13	1984.17	1566.29
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	14	472.87	637.48
Total outstanding dues of others		298.43	487.62
(iii) Lease Liablity	35	1.66	1.50
Other financial liabilities	15	32.38	38.47
b) Other current liabilities	16	93.99	92.54
c) Current Tax liabilities (Net)	17	7.84	4.24
d) Provisions	18	5.81	3.07
TOTAL CURRENT LIABILITIES		2897.15	2831.22
TOTAL LIABILITIES		3226.68	3253.71
TOTAL EQUITY AND LIABILITIES		5897.98	5849.84
Significant Accounting Policies,Key Judgements, Estimates and Assumptions	2		
The accompanying notes form an integral part of the Standalone Financial Statements	3-37		

As per our report of even date

For Auro Sundram Ply & Door (P) Ltd.

For and on Behalf of Board of Directors

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

Navindra Kumar Surana
Partner
Membership No.053816

Place: Kolkata
Date: [illegible]2022

Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Director

For Auro Sundram Ply & Door (P) Ltd.

Sunita Choudhary
(Director)
DIN: 02305610

Director

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

Statement of Profit & Loss for the Year Ended 31st March, 2022

Amount in INR (In Lakhs)

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I) Income			
Revenue from Operations	19	10482.14	8508.72
Other Income	20	20.04	13.14
Total Income (I)		**10502.18**	**8521.86**
II) **Expenses**			
Cost of Raw Materials Consumed	21	7656.06	5591.28
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	-236.88	417.97
Employee Benefits Expense	23	1179.91	934.67
Depreciation and Amortisation Expense	24	236.73	221.86
Finance Cost	25	166.52	189.99
Other Expenses	26	1427.67	1251.56
Total Expenses (II)		**10430.01**	**8607.33**
III) **Profit/(Loss) before Taxation (I-II)**		**72.17**	**-85.47**
IV) **Tax Expenses**			
Current Tax		35.26	5.48
Deffered Tax		-22.97	-34.34
Total Tax Expenses (IV)		**12.29**	**-28.86**
V) **Profit/(Loss) for the year (III-IV)**		**59.88**	**-56.61**
VI) **Other Comprehensive Income (OCI)**			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		0.00	0.00
Re-Measurement gains/(losses) on defined benefit plans		20.65	37.96
Income tax on above		-5.37	-9.87
Total Other Comprehensive Income / (Loss)		**15.28**	**28.09**
VII) **Total Comprehensive Income/(Loss) for the year (V+VI)**		**75.16**	**-28.52**
Earning per share (Nominal Value of Rs. 10 per share)			
Basic & Diluted	27	**5.99**	**-5.66**
Significant Accounting Policies,Key Judgements, Estimates and Assumptions	2		
The accompanying notes form an integral part of the Standalone Financial Statements	3-37		

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: May 14, 2022

For and on Behalf of Board of Directors
For Auro Sundram Ply & Door (P) Ltd. For Auro Sundram Ply & Door (P) Ltd

Director
Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Director
Sunita Choudhary
(Director)
DIN: 02305610

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
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Cash Flow Statement for the Year Ended 31st March 2022

Amount in INR (In Lakhs)

	Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	**72.17**	**-85.47**
	Adjustments for:		
	Depreciation/Amortisation	236.73	221.86
	Finance Cost	166.52	189.99
	Deferred Revenue Income (CIS) Amortisation	-4.00	-3.17
	(Profit)/Loss on Sale of Fixed Assets	22.93	-0.84
	Interest Income	-1.43	-1.58
	Provision for Gratuity & Leave Expenses	83.99	32.96
	Operating Profit before Working Capital changes	**576.91**	**353.76**
	Adjustments for:		
	(Increase)/Decrease in Inventories	-245.76	354.20
	(Increase)/Decrease in Trade Receivables	382.59	-844.86
	(Increase)/Decrease in Loans & Advances/other CA	147.50	105.93
	Increase/(Decrease) in Short Term Provisions	2.73	2.73
	Increase/(Decrease) in Trade Payables	-353.81	330.48
	Increase/(Decrease) in Other current Liabilities	-3.75	-34.18
	Cash Generated from Operations	**506.41**	**268.05**
	Direct/Indirect Taxes Paid (Net of Refunds)	-31.66	-1.49
	Net Cash generated from Operating Activities	**474.75**	**266.56**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment & Capital WIP including Capital Adv	-580.15	-54.41
	Sale of Property, Plant and Equipment	22.12	1.50
	Capital Subsidy	0.00	30.00
	Cash advances and loans made to other parties	-2.90	-1.87
	Share Capital Investment (Asis Plywood Limited)	0.00	0.00
	Interest Received	1.43	1.58
	Gratuity & Leave	-54.63	-14.91
	Net Cash used in Investing Activities	**-614.13**	**-38.11**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds/(Repayment) of Long Term Borrowing	-168.73	337.46
	Proceeds/(Repayment) of Short Term Borrowing	502.24	-306.44
	Other inflows/ (Outflows) of cash adjustments	0.00	0.00
	Repayment of lease liability	-6.00	-3.00
	Interest Paid	-162.91	-185.92
	Net Cash used in Financing Activities	**164.60**	**-157.91**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	25.22	70.54
	Cash and Cash Equivalents at beginning of the year	124.11	53.57
	Cash and Cash Equivalents at end of the year	**149.33**	**124.11**

SINGHI & CO. ★ Chartered Accountants ★

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Regd. Office :Plot No.217,356,357,360,331, Raipur Industrial Area, Gagal Heri Road, Roorke (U.A.)
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Cash Flow Statement for the Year Ended 31st March 2022

Amount in INR (In Lakhs)

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.

Amount in INR (In Lakhs)

Particulars	Liabilities from financing activities	
	Borrowings	Lease Liability
Balance as at 1st April,2020	1788.37	0.00
Ind AS116 Lease Liability Recognised	0.00	45.67
Interest accrued but not due as at 1st April,2020	0.00	0.00
Cash Flow (Net)	31.02	-3.00
Non Cash Changes		
Fair Value Changes		
Finance Cost	187.69	2.28
Interest & Other Borrowing Cost Paid	-185.92	0.00
Interest accrued but not due as at 31st March,2021	-1.78	0.00
Balance as at 31st March 2021	**1819.38**	**44.95**
Ind AS116 Lease Liability Recognised	0.00	0.00
Interest accrued but not due as at 1st April,2021	1.78	0.00
Cash Flow (Net)	333.51	-6.00
Non Cash Changes		
Fair Value Changes		
Finance Cost	162.02	4.50
Interest & Other Borrowing Cost Paid	-162.91	0.00
Interest accrued but not due as at 31st March,2022	-0.89	0.00
Balance as at 31st March,2022	**2152.90**	**43.45**

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

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

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: May 14, 2022

For and on Behalf of Board of Directors
For Auro Sundram Ply & Door (P) Ltd.
For Auro Sundram Ply & Door (P) Ltd.

Director
Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

Director
Sunita Choudhary
(Director)
DIN: 02305610

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Statement of Changes in Equity for the year ended 31st March, 2022

Amount in INR (In Lakhs)

A) Equity Share Capital

	Nos.	
On 1st April,2020	**10,00,000**	**100.00**
Changes in equity share capital during the year	-	-
Balance at 31st March,2021	**10,00,000**	**100.00**
Changes in equity share capital during the year	-	-
Balance at 31st March,2022	**10,00,000**	**100.00**

B) Other Equity

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Surplus in the Statement of Profit and Loss	Total
Balance at 31st March,2020	394.00	**2130.65**	**2524.65**
Profit for the year	-	-56.61	-56.61
Other Comprehensive Income for the year, net of tax:			
Remeasurement gain/(loss) on Defined Benefit Plans	-	28.09	28.09
Balance at 31st March,2021	394.00	**2102.13**	**2496.13**
Profit for the year	-	59.88	59.88
Other Comprehensive Income for the year, net of tax:			
Remeasurement gain/(loss) on Defined Benefit Plans	-	15.28	15.28
Balance at 31st March,2022	**394.00**	**2177.29**	**2571.29**

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: May 14, 2022

For and on behalf of the Board of Directors

For Auro Sundram Ply & Door (P) Ltd.
Director
Anil Kumar Choudhary
(Managing Director)
DIN: 00422498

For Auro Sundram Ply & Door (P) Ltd.
Director
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 2022

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, 2022. 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

These Standalone Financial Statements relate to Century Plyboards (India) Limited. 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

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

The Standalone 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;

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 financial statement is determined on such a basis, except for share-based 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 financial statements are presented in Indian Rupees which is the Functional Currency and all values are rounded to nearest Lacs with two decimal except when otherwise indicated.

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 Company's 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 Company's normal operating cycle
► Held primarily for the purpose of trading
► Due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b.Revenue Recognition

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.
For incentives offered to customers/dealers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

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.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

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.

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

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

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

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax
Current 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 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.

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 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.

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, general 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.

Effective 1st April, 2018, depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:-

Asset Group	Useful life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8-15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

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 de-recognition 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 the end of each financial year and adjusted prospectively, if appropriate.

f.Investment Property

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

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

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

g.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 de-recognition 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 Straight Line method over a period of 3 years.

h.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.

i.Leases

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as 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 re-measures 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 re-measured 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 re-measured 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.

j.Inventories

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

Costs incurred in bringing each product to its present location and conditions 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 weighted average 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 weighted average basis.

(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 weighted average 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.

k.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 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.

Re-measurements, 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. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

m.Foreign Currency Translation

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 statement of 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 statement profit or loss are also recognised in OCI or statement 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.

Classification of financial assets-

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments.

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. Purchase or sale 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 following categories:

(a)Debt instruments at amortised cost
(b)Equity instruments at fair value through other comprehensive income
(c)Equity instruments at fair value through profit or loss (FVTPL)
(d)Equity Instruments in subsidiaries

(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 statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

(b)Equity Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met-
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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 Fair Value through Other Comprehensive Income ("FVTOCI"), then all fair value changes on the instrument, excluding dividends, are recognized in the OC. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(c) Equity instruments at fair value through profit or loss (FVTPL)
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) 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)De-Recognition

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 ECL 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

Financial liabilities and equity instruments issued by the Company

a) Classification as debt or equity- Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

b) Equity instruments An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Compound instruments -The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability compoent is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured.

(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)De-Recognition

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 de-recognition 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 and 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.

(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 the statement of 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 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

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

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.Provisions

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

u.Contingent Liabilities

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

2.3Measurement of fair value

a. Financial instruments - The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuation are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

b. Marketable and non-marketable equity securities - Fair value for listed shares is based on quoted market prices as of the reporting date. Fair value for unlisted shares is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

c. Derivatives - Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date. Options are valued using appropriate option pricing models and credit spreads are applied where deemed to be significant

2.4Critical 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 group is an integral part of a value chain where no independent prices for the intermediate products exist, a group 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.

b. **Defined Benefit Plans** -The cost of the employment benefits such as gratuity and leave 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. **Useful lives of depreciable/ amortisable assets (tangible and intangible)** - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment

e. **Expected Credit Loss Model** –The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. 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.

f. **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.

2.5New Pronouncement issued but not yet effective up to the date of issuance of the Company's Financial Statement:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

•**Ind AS 16** – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

•**Ind AS 37** – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

•**Ind AS 103** – Reference to Conceptual Framework The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

•**Ind AS 109** – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

•**Ind AS 106** – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company has evaluated the above and concluded that there is no material impact on the financial statements of the Company.

AURO SUNDRAM PLY & DOOR PRIVATE LIMITED (Standalone)
Notes to Financial Statements as at and for the year ended 31st March, 2022

3. Property, Plant and Equipement

Gross Block

Amount in INR (In Lakhs)

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	713.54	594.47	24.68	154.34	3.03	20.58	1849.29	66.32	8.54	0.00	3434.78	218.79
Additions during the year	0.00	0.00	0.00	0.57	0.00	2.38	0.84	0.54	0.00	45.67	50.00	50.08
Deletions during the year	0.00	0.00	0.00	0.00	0.00	0.00	2.90	0.00	0.00	0.00	2.90	0.00
Balance as at 31st March 2021	713.54	594.47	24.68	154.91	3.03	22.96	1847.23	66.86	8.54	45.67	3481.89	268.87
Additions during the year	0.00	22.39	0.11	19.56	0.96	0.78	774.99	0.00	0.00	0.00	818.80	234.15
Deletions during the year	0.00	0.00	0.00	0.00	0.00	0.00	129.19	0.00	0.00	0.00	129.19	472.76
Balance as at 31st March, 2022	713.54	616.86	24.79	174.47	3.99	23.74	2493.03	66.86	8.54	45.67	4171.49	30.26

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	0.00	248.84	22.03	116.24	2.51	14.26	953.67	42.42	6.24	0.00	1406.22	0.00
Provided during the year	0.00	32.75	1.06	8.67	0.10	2.81	166.49	7.48	1.04	1.47	221.86	0.00
Deletion during the year	0.00	0.00	0.00	0.00	0.00	0.00	2.24	0.00	0.00	0.00	2.24	0.00
Balance as at 31st March 2021	0.00	281.59	23.09	124.91	2.61	17.07	1117.92	49.90	7.28	1.47	1625.84	0.00
Provided during the year	0.00	33.86	0.37	7.35	0.15	2.45	183.59	5.14	0.72	3.10	236.73	0.00
Deletion during the year	0.00	0.00	0.00	0.00	0.00	0.00	84.13	0.00	0.00	0.00	84.13	0.00
Balance as at 31st March, 2022	0.00	315.45	23.46	132.26	2.76	19.53	1217.38	55.04	7.99	4.57	1778.44	0.00

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 2021	713.54	312.88	1.59	30.00	0.42	5.89	729.31	16.96	1.26	44.20	1856.05	268.87
Balance as at 31st March, 2022	713.54	301.41	1.33	42.21	1.23	4.21	1275.65	11.82	0.55	41.10	2393.05	30.26

Note:

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

b) Company is not having any intangible assets under development during the current year ended 31st March,2022 and previous year ended 31st March, 2021.

c) Company has not revalued its Property, Plant Equipment during the period ending 31st March, 2022 and also during the previous period ending 31st March, 2021.

d) Company has not revalued its Intangible assets during the year ended 31st March, 2022 and also during the previous year ended 31st March, 2021

Capital Work in Progress (CWIP) ageing schedule

As at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	30.26	0	0	0	30.26
Projects temporarily suspended	0	0	0	0	0

As at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	50.09	49.62	65.07	104.09	268.87
Projects temporarily suspended	0	0	0	0	0

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

Amount in INR (In Lakhs)

4. Investments		As at Mar 31, 2022	As at Mar 31, 2021
Investment in Subsidiaries (at cost)	No. of shares		
Asis Plywood Limited (@ Rs. 0.10/- per equity share) Face Value Rs. 10/- per equity share	1169910	1.17	1.17
		1.17	1.17

5. Other Financial Assets (at amortised cost) *Unsecured considered good*	As at Mar 31, 2022	As at Mar 31, 2021
Non-Current	41.99	39.09
Security Deposits:		
Krishi utpadan Mandi samiti	5.00	5.00
Security others	0.06	0.06
Security with BSNL	0.18	0.17
Security with Mandi Samitee	0.02	0.01
Security with UPCL	36.50	33.62
Security with UVVN, Haldwani	0.23	0.23
Current	1.40	0.00
Security Deposits:		
CMA CGM Agencies (I) Pvt. Ltd.	1.20	0.00
Emirates Shipping Agencies	0.20	0.00
	43.39	39.09

6. Deferred Tax (Assets) / Liabilities

Movement in deferred tax assets and liabilities:

Particulars	As at 1st April,2020	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March,2021	Recognised in Statement of Profit &	Recognised in OCI	As at 31st Mar,2022
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	-13.87	-12.17	9.87	-16.17	-13.57	5.37	-24.37
- Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	49.98	-22.17	0.00	27.81	-9.40	0.00	18.41
Deferred Tax (Assets)/Liablities	36.10	-34.34	9.87	11.64	-22.97	5.37	-5.96

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

7. Inventories	As at Mar 31, 2022	As at Mar 31, 2021
(At Lower of cost and net realisable value)		
a) Raw materials	828.80	784.70
b) Work-in-progress	591.90	355.02
c) Stores,spare parts, etc	58.47	93.69
	1479.17	1233.41

8. Trade receivables	As at March 31, 2022	As at March 31, 2021
At amortised cost		
- Trade Receivables considered good - Secured[1]	-	-
- Trade Receivables considered good - Unsecured	1442.81	1829.46
- Trade Receivables which have significant increase in credit risk	4.06	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	1446.87	1829.46
- Receivables from related parties (Refer Note 33)	1391.90	1799.84
- Others	54.97	29.62
Total trade receivables	1446.87	1829.46

No debts are due from directors and other officers of the company.
Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

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

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

SINGHI & CO. ★ Chartered Accountants ★

Amount in INR (In Lakhs)

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1412.91	29.90	-	-	-	-	1442.81
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	4.06	4.06
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	1412.91	29.90	0.00	0.00	0.00	4.06	1446.87

Particulars	Outstanding from due date of payment as on March 31, 2021						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1221.90	603.50	-	-	-	-	1825.40
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	4.06	-	4.06
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	1221.90	603.50	0.00	0.00	4.06	0.00	1829.46

9. Cash and Cash Equivalents	As at Mar 31, 2022	As at Mar 31, 2021
a) Balances with banks		
- On Current accounts	142.22	122.56
- Deposits with original maturity of less than 3 months	-	-
b) Cash on hand	7.11	1.55
	149.33	124.11

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 Non-financial assets	As at Mar 31, 2022	As at Mar 31, 2021
Non-Current		
a) Advance recoverable in cash or kind		
Capital Advances	8.00	8.00
Advances to related parties	262.86	262.86
	270.86	270.86
Current		
a) Other Loans and Advances	61.15	175.11
b) Prepayments	16.77	11.38
c) Government grants receivable	0.00	40.33
	77.92	226.82

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

SINGHI & CO. ★ Chartered Accountants ★

Amount in INR (In Lakhs)

11. EQUITY SHARE CAPITAL

PARTICULARS	Mar 31st, 2022	Mar 31st, 2021
Authorised		
10,00,000 (31st March, 2020: 10,00,000) Equity Shares of INR 10 each	100.00	100.00
Issued, subscribed and fully paid equity share capital		
10,00,000 (31st March, 2020: 10,00,000) Equity Shares of INR 10 each	100.00	100.00

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 2022		31st March 2021	
	No. of shares	Amount in INR	No. of shares	Amount in INR
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00

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 2022		31st March 2021	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares of Rs.10 each fully paid				
Century Plyboards (I) Ltd.	5,10,000	51.00%	5,10,000	51.00%
Shri Anil Kumar Choudhary	3,93,000	39.30%	1,97,000	19.70%
Shri Ashok Kumar Choudhary	-		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 ownerships 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, 2022 INR	Mar 31st, 2021 INR
Century Plyboards (I) Ltd., Kolkata, the holding company	51.00	51.00

f) Disclosure of shareholding of promoters

Shares held by promoters at the end of the year

Promoter name	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Century Plyboards (I) Ltd.	5,10,000	51.00	-	5,10,000	51.00	-
Anil Kumar Choudhary	3,93,000	39.30	19.60	1,97,000	19.70	-
Ashok Kumar Choudhary	-	-	-	1,96,000	19.60	-
Sunita Choudhary	97,000	9.70	-	97,000	9.70	-

g) There are NIL (Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

h) During the period of five years immediately preceding the reporting date:

i. No shares were issued for consideration other than cash

ii. No bonus shares were issued

iii. No shares were bought back

i) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.

j) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

k) No shares were forfeited during the year or during the previous year.

12. Other Equity

Particulars	Reserves and Surplus		
	Securities Premum Account	Surplus in the Statement of Profit and Loss	Total
Balance at 31st March ,2020	394.00	2130.65	2524.65
Profit for the year	0.00	-56.61	-56.61
Other Comprehensive Income for the year, net of tax	0.00	28.09	28.09
Balance at 31st March, 2021	394.00	2102.13	2496.13
Profit for the year ended March 31st, 2022	0.00	59.88	59.88
Other Comprehensive Income for the year, net of tax	0.00	15.28	15.28
Balance at 31st March, 2022	394.00	2177.29	2571.29

Securities Premium :- This Securities Premium had been created on issue of equity shares.

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for remeasurement gain loss on defined benefit plan.

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

SINGHI & CO. Chartered Accountants

Amount in INR (In Lakhs)

13. Borrowings (at amortised cost)	As at Mar 31, 2022	As at Mar 31, 2021
Non Current Borrowings		
Secured		
From Banks		
Term loan	168.73	337.46
	168.73	337.46
Less Current maturities of Non Current		-84.36
	168.73	253.09
Current Borrowings		
Secured		
From Banks	1984.17	1481.93
Working capital loan	0.00	84.36
Current maturities of Non Current Borrowings		
Unsecured		
	1984.17	1566.29

Note:
(a) Term Loan of Rs. 337.46 Lakh as on 31st March, 2021 carries interest at 3 Month HB_EBLR rate + 0.80% p.a. Loan is repaid on 23.02.2022 as decision taken by management due to higher rate of interest and taken New Term loan of Rs. 168.72 Lacs at lower rate of Interest @7%. The said loan is repayable after 24 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. 1984.17 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 @ 7.00 to 9.35% p.a.

c) Borrowings secured against current assets -The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below

Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-21	HDFC Bank Ltd.	Inventory	1657.87	1657.87	0.00	
		Trade Receivables	622.60	652.05	-29.45	Refer Note 1
		Advance to Suppliers	97.49	-	97.49	Refer Note 2
		Trade Payables	780.69	588.03	192.66	
		Advance from Customers	6.01	5.60	0.41	
Sep-21	HDFC Bank Ltd.	Inventory	1191.90	1191.90	0.00	
		Trade Receivables	1742.39	1742.39	0.00	
		Advance to Suppliers	127.27	127.27	0.00	
		Trade Payables	617.64	718.81	-101.18	Refer Note 3
		Advance from Customers	7.80	7.80	0.00	
Dec-21	HDFC Bank Ltd.	Inventory	1040.01	1357.90	-317.89	Refer Note 4
		Trade Receivables	2035.20	2035.20	0.00	
		Advance to Suppliers	152.00	156.74	-4.74	
		Trade Payables	637.07	600.21	36.86	Refer Note 5
		Advance from Customers	8.65	2.90	5.76	
Mar-22	HDFC Bank Ltd.	Inventory	1479.17	1991.86	-512.69	Refer Note 4
		Trade Receivables	1446.87	1446.87	0.00	
		Advance to Suppliers	43.88	43.88	0.00	
		Trade Payables	703.13	789.74	-86.60	Refer Note 3
		Advance from Customers	16.52	16.52	0.00	
Jun-20	HDFC Bank Ltd.	Inventory	1546.66	2485.66	-938.99	Refer Note 4
		Trade Receivables	863.47	859.87	3.60	
		Advance to Suppliers	36.45	57.57	-21.12	Refer Note 1
		Trade Payables	670.38	626.15	44.23	Refer Note 5
		Advance from Customers	13.17	2.76	10.41	
Sep-20	HDFC Bank Ltd.	Inventory	1203.51	1875.75	-672.24	Refer Note 4
		Trade Receivables	1346.52	1346.52	0.00	
		Advance to Suppliers	7.34	38.60	-31.26	Refer Note 1
		Trade Payables	533.19	497.30	35.90	Refer Note 5
		Advance from Customers	9.46	9.46	0.00	
Dec-20	HDFC Bank Ltd.	Inventory	944.28	1862.06	-917.78	Refer Note 4
		Trade Receivables	1642.75	1641.81	0.94	
		Advance to Suppliers	58.94	6.89	52.05	Refer Note 2
		Trade Payables	650.16	570.53	79.63	
		Advance from Customers	10.61	-	10.61	
Mar-21	HDFC Bank Ltd.	Inventory	1233.41	1233.41	0.00	
		Trade Receivables	1829.46	1824.85	4.62	
		Advance to Suppliers	149.94	133.27	16.67	
		Trade Payables	1060.73	1041.38	19.34	
		Advance from Customers	5.01	-	5.01	

Note 1 - The difference in reporting is due to delay in finalizing quarterly of Books of Accounts
Note 2 - Certain Advance to Supplier netted-off with Trade Payables in Bank Quarterly statement and further certain Trade payables w.r.t. services received were inadvertently omitted.
Note 3 - Provision for expenses inadvertently included in Trade Payables.
Note 4 - The difference in reporting is due to delay in valuation of inventory and finalizing quarterly of Books of Accounts. The revised Stock Statement will be filed with the bank by the company post the date of approval of Financial Statements.
Note 5 - Certain Trade Payables w.r.t services received were inadvertently omitted.

14. Current Trade Payables (at amortised cost)	As at Mar 31, 2022	As at Mar 31, 2021
Trade payable for goods & services		
a) Total outstanding dues of Micro and small enterprises	472.87	637.48
b) Total outstanding dues of creditors other than Micro and small enterprises*	298.43	487.62
	771.30	1125.10

*Trade Payable for Rs. 37,760/- (Rs.67,423/-as on 31.03.2021) belongs to M/s Century Ply (I) Limited, Kolkata, which is a holding company of M/s Auro sundram Ply & Door Private Limited.

SINGHI & CO. Chartered Accountants

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

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

Amount in INR (In Lakhs)

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2022 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	68.17	398.40	6.30	-	-	-	472.87
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	237.57	60.86	-	-	-	298.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	68.17	635.97	67.16	-	-	-	771.30

Particulars	Outstanding as on March 31, 2021 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	64.38	447.38	125.72	-	-	-	637.48
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	328.10	159.52	-	-	-	487.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	64.38	775.48	285.24	-	-	-	1125.10

15. Other Financial Liabilities	As at Mar 31, 2022	As at Mar 31, 2021
Interest accrued but not due on borrowings	0.89	1.78
Trade deposits (at amortised cost)	13.20	13.58
Employee Benefits Payable	18.29	23.12
	32.38	38.47

16. Other Current Liabilities	As at Mar 31, 2022	As at Mar 31, 2021
a) Taxes and duties payable	77.47	87.53
b) Advances from customers	16.52	5.01
	93.99	92.54

17. Current Tax Liabilities (Net)	As at Mar 31, 2022	As at Mar 31, 2021
Provision for Tax less Income & Wealth Tax Payments and Tax Deducted at Source	7.84	4.24
	7.84	4.24

18. Provisions	As at Mar 31, 2022	As at Mar 31, 2021
Provision for Employee Benefits		
a) Non-Current		
Gratuity	74.57	64.39
Leave Encashment	3.61	5.08
	78.18	69.48
b) Current		
Gratuity	5.25	2.48
Leave Encashment	0.56	0.60
	5.81	3.07

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

SINGHI & CO. Chartered Accountants

Amount in INR (In Lakhs)

19. Revenue from Operations	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Revenue from Operations		
Sale of Products	10482.14	8508.72
Revenue from Operations (Net)	**10482.14**	**8508.72**

20. Other Income	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Interest Income on Fixed Deposits, Loans etc:-	1.43	1.58
Profit on sale of Fixed Assets as scrap	0.00	0.84
Deferred Revenue Income (CIS)	4.00	3.17
Other Income	14.61	7.56
	20.04	**13.15**

21. Cost of Raw Materials Consumed	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Inventory at the beginning of the Year	784.70	722.62
Add : Purchases (Net)	7700.16	5653.36
	8484.86	**6375.98**
Less : Inventory at the end of the Year	828.80	784.70
Cost of Raw Materials Consumed	**7656.06**	**5591.28**

22. (Increase)/Decrease in inventories	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Inventories at the beginning of the Year		
Work in Progress	355.02	772.99
	355.02	**772.99**
Inventories at the end of the Year		
Work in Progress	591.90	355.02
	591.90	**355.02**
	-236.88	**417.97**

23. Employee Benefits Expense	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Salaries, Wages, Bonus etc	1067.57	840.84
Contribution to Provident, Gratuity and other Funds	97.47	87.30
Employees Welfare Expenses	14.87	6.53
	1179.91	**934.67**

24. Depreciation and Amortisation Expense	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Depreciation on Tangible Assets *(Refer Note No. 3)*	232.91	219.35
Depreciation on InTangible Assets *(Refer Note No. 3)*	0.72	1.04
Depreciation on Lease Assets *(Refer Note No. 3)*	3.10	1.47
	236.73	**221.86**

SINGHI & CO. Chartered Accountants

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

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

25. Finance Cost	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Interest Expenses	164.02	187.69
Bank Charges	2.50	2.30
	166.52	**189.99**

26. Other Expenses	Year Ended March 31, 2022	Year Ended Mar 31, 2021
Stores & Spare parts consumed	256.39	170.59
Power and Fuel	464.32	396.65
Insurance	19.41	15.81
Rent	10.25	13.83
Packing Charges	54.55	37.87
Repairs & Maintenance	121.55	87.14
Transport & Freight	400.31	427.66
Advertisement, Publicity and Sales Promotion	2.70	2.42
Communication Expenses	4.77	5.14
Bad Debts	0.00	0.93
Loss on sale of fixed Assets	22.93	0.00
Auditors' Remuneration	3.00	3.59
CSR Exp *(Refer Note No. 32)*	0.00	15.61
Charity and Donations	0.34	3.67
Miscellaneous Expenses	67.15	70.65
	1427.67	**1251.56**

Payment to Auditor	Year Ended March 31, 2022	Year Ended Mar 31, 2021
As Auditor		
Audit Fees*	3.00	3.59
	3.00	**3.59**

* Auditor Fees as shown for Year Ended March 31, 2021 includes payment to erstwhile auditors amounting to 0.59 lakh.

27. Earning per share (EPS)

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

Particulars	March 31, 2022	March 31, 2021
Profit as per the Statement of Profit & Loss	59.88	-56.61
Profit available for Equity Shareholders	59.88	-56.61
Weighted average number of Equity Shares outstanding during the year	1000000	1000000
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	5.99	-5.66

For Auro Sundram Ply & Door (P) Ltd.

Director

For Auro Sundram Ply & Door (P) Ltd.

Director

SINGHI & CO. Chartered Accountants

Amount in INR (In Lakhs)

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

	As at March 31, 2022	As at March 31, 2021
1.Current / Past Service Cost	27.08	23.09
2.Net Interest expense	4.75	5.82
Components of defined benefit cost recognised in P/L	**31.82**	**28.90**
3. Re-measurement - Due to Financial Assumptions	1.16	3.55
4. Re-measurement - Due to Experience Adjustments	-21.45	-41.21
5. Return on Plan Assets (Excluding Interest Income)	1.42	0.15
Components of defined benefit cost recognised in OCI	-18.87	-37.51
Total expense	**12.95**	**-8.61**

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

	As at March 31, 2022	As at March 31, 2021
1. Present Value of Defined Benefit Obligation	102.95	93.53
2. Fair Value of Plan Assets	23.13	26.66
3. Net Asset / (Liability)	79.82	66.87

3. Change in obligation during the year

	As at March 31, 2022	As at March 31, 2021
1.Present Value of Defined Benefit Obligation at the beginning of the year	93.53	105.72
2. Current Service Cost/Plan amendments	27.08	23.09
3.Interest Cost	6.45	7.40
4. Benefits Paid	-3.82	-5.01
5. Re-measurements - Due to Financial Assumptions	1.16	3.55
6. Re-measurements - Due to Experience Adjustments	-21.45	-41.21
7. Present Value of Defined Benefit Obligation at the end of the year	102.95	93.53

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

	As at March 31, 2022	As at March 31, 2021
1. Plan assets at the beginning of the year	26.66	20.04
2. Interest Income	1.71	1.58
3.Contribution by employer	0.00	10.19
4. Actual Benefit Paid	-3.82	-5.01
5. Re-measurement - Return on Assets (Excluding Interest Income)	-1.42	-0.15
6. Closing Fair Value of Plan Assets	**23.13**	**26.66**

5. In 2022-23 the Company expects to contribute Rs. 33.90 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, 2022	As at March 31, 2021
Investments with insurer	100%	100%

7. Acturial Assumption

	As at March 31, 2022	As at March 31, 2021
1. Discount Rate	7.10%	6.90%
2. Expected rate of return on plan assets	7.10%	6.90%
3.Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (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

Amount in INR (In Lakhs)

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

Assumptions	As at March 31, 2022		As at March 31, 2021	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	-10.58	12.73	-11.60	14.05

Assumptions	As at March 31, 2022		As at March 31, 2021	
	Future salary Increase		Future salary Increase	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	13.28	-11.21	14.60	-12.23

Assumptions	As at March 31, 2022		As at March 31, 2021	
	Withdrawal Rate		Withdrawal Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	0.50	-0.68	-0.52	0.32

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

	As at March 31, 2022	As at March 31, 2021
Year 1	5.25	2.48
Year 2	5.95	0.00
Year 3	7.07	1.35
Year 4	7.03	3.17
Year 5	8.70	7.15
Next 5 years	39.12	34.08

Amount in INR (In Lakhs)

29. Commitments and contingencies

Contingent Liabilities	As at March 31, 2022	As at March 31, 2021
Interest on Mandi tax (@12%PA)	28.05	8.66
	28.05	**8.66**

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, 2022 and 31st March, 2021. 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. In order to achieve this overall objective, the company'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.

Quantitative data	As at March 31, 2022	As at March 31, 2021
Debts	2003.57	1695.28
Equity	2671.30	2596.13
DE Ratio	**0.75**	**0.65**

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.

Particulars	As at 31st March 2022	As at 31st March 2021
Principal Amount due	472.87	637.48
Interest due on above	-	-
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium	-	-
Amount of interest due and payable for the period of delay Amount of Interest	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

32 Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	For the period/year	
	March 31, 2022	March 31, 2021
Amount required to be spent by the company during the year	0.00	15.41
Amount spent during the year on:	0.00	
Construction/acquisition of any asset	0.00	
On purposes other than (i) above	0.00	15.61
Shortfall at the end of the year	0.00	
Total of previous years shortfall	0.00	
Contribution to a trust controlled by the company	0.00	
The nature of CSR activities undertaken by the Company	NA	Education and Social Welfare.

For movement is CSR, refer below:

Opening Balance	-0.2	15.41
Gross amount to be spent during the year	0	15.41
Actual spent	0	15.61
(Excess) /short spent*	-0.2	-0.20

33. Related Party Disclosure

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

Holding Company	Century Plyboards India Limited
Subsidiary Companies	Asis Plywood Limited
Key Management Personnel and Directors	Shri Anil Kumar Choudhary (Managing Director) Smt. Sunita choudhary (Director) Sri Shivam Choudhary (Director) 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)
Relatives of Key Management Personnels	Sri Satyam Choudhary (Son of Sri Anil Kumar Choudhary) Sri. Sundram Choudhary (Son of Sri Anil Kumar Choudhary Smt. Himani Banka (Wife of Shivam Choudhary)
Enterprises Owned/ Influenced by Key Management Personnel or their relatives	T BALAJI ENGINERING PVT. LTD Aurosundram International Pvt Ltd

(b) Aggregated Related Party Disclosure as at and for the year ended 31st March, 2022

Amount in INR (In Lakhs)

SL No.	Type of Tansaction	Holding / Subsidiary Company		Key Management Personel		Relatives of Key Managerial Personel		Enterprise owned/influenced by Key Managerial Personnel	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Purchase of Products								
	Century Plyboards (I) Ltd.	53.06	1.66	-	-	-	-	-	-
2	Service Received								
	Century Plyboards (I) Ltd. - Services	1.28	0.64	-	-	-	-	-	-
3	Sale of Product								
	Century Plyboards (I) Ltd.	10266.79	8378.92	-	-	-	-	-	-
	Anil Kumar Choudhary	-	-	0.40	0.26	-	-	-	-
	T Balaji Engeenering Private Ltd	-	-	-	-	-	-	0.90	-
4	Advances Given								
	Asis Plywood Ltd	-	2.50	-	-	-	-	-	-
5	Loan Repayment								
	Century Plyboards (I) Ltd.	-	327.00	-	-	-	-	-	-
6	Interest Paid								
	Century Plyboards (I) Ltd. - Interest	-	7.48	-	-	-	-	-	-
7	Expenses Paid								
	Century Plyboards (I) Ltd.- Expenses	2.69	10.84	-	-	-	-	-	-
	Shri Anil Kumar Choudhary - Rent	-	-	6.00	6.00	-	-	-	-
8	Remuneration Paid								-
	Shri Anil Kumar Choudhary	-	-	54.00	33.30	-	-	-	-
	Shri Ashok Kumar Choudhary	-	-	-	7.20	-	-	-	-
	Smt. Sunita Devi Choudhary	-	-	52.50	33.30	-	-	-	-
	Smt. Bindu Choudhary	-	-	-	-	-	5.40	-	-
	Shri Satyam Choudhary	-	-	-	-	12.00	3.00	-	-
	Shri Shivam Choudhary	-	-	18.00	-		14.85	-	-
	Shri Sundram Choudhary	-	-	-	-	12.00	3.00	-	-
	Smt Himani Banka	-	-	-	-	1.50	-	-	-
9 A	Balance Outstanding on account of Receivable/(Payable)								
	Century Plyboards (I) Ltd.	1391.52	1799.17	-	-	-	-	-	-
	Asis Plywood Ltd	262.86	262.86	-		-		-	-
B	Remuneration Payable								
	Shri Anil Kumar Choudhary	-	-	-	4.42	-	-	-	-
	Smt. Sunita Devi Choudhary	-	-	-	0.72	-	-	-	-
	Shri Shivam Choudhary	-	-	-	-	-	1.39	-	-
	Shri Sundram Choudhary	-	-	-		0.90		-	-
	Shri Satyam Choudhary	-	-	-	-	0.90	-	-	-
	Smt Himani Banka	-	-	-	-	0.50	-	-	-

SINGHI & CO. Chartered Accountants

34 Additional disclosures relating to the requirement of revised Schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March 2022 and 31st March 2021 which needs to be recorded in the books of

(v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) The company has not entered into any transactions with a company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 during the current or previous yea

(ix) During the period ending 31st March, 2022 the Company did not provide any Loans or advances in the nature of Loan which remained outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2021.)

(x) The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

(xi) **Utilisation of Borrowed Fund & Share Premium:**

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Ratio Analysis and its Elements:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.09	1.21	-9.52%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.81	0.70	15.00%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	1.47	1.91	-23.29%	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	2.27%	-2.17%	-204.85%	Due to Profit earned during the current year and loss during the previous year.
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	8.19	6.46	26.80%	Due to increase in Turnover during the current year.
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	6.40	6.05	5.81%	
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	9.47	7.03	34.81%	Due to increase in credit purchases during the current year due to increase in scale of operations.
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	39.78	14.61	172.38%	Due to increase in Turnover during the current year and increase in capitalization resulting in reduced current assets.
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.57%	-0.67%	-185.87%	Due to Profit earned during the current year and loss during the previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.95%	2.36%	109.57%	Due to Profit earned during the current year and loss during the previous year.

The above disclosure is made to the extent applicable to the company.

35. Leases

The Company has lease contracts for land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

The Company has elected to apply IND AS 116 to its leases with modified retrospective approach. Under this approach, the company has recognised lease liabilities and corresponding right of use assets. In the statement of profit and loss for the year ended, operating lease expenses which were recognised as other expenses in the previous periods is now recognised as depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability.

Movement in lease liabilities during the year ended March 31, 2022

Particulars	31st March, 2022	31st March, 2021
Balance at the beginning	44.95	0.00
Additions	0.00	45.67
Interest cost accrued during the year	4.50	2.28
Deletions	0.00	0.00
Payment of lease liabilities	6.00	3.00
Balance at the end	**43.45**	**44.95**

Amount recognized in Profit or Loss (₹)

Particulars	31st March, 2022	31st March, 2021
Interest expense on lease liabilities	4.50	2.28
Depreciation expense of right-of-use assets	3.10	1.52
Total	**7.60**	**3.80**

Future payment of lease liabilities on an undiscounted basis (₹)

Particulars	31st March, 2022	31st March, 2021
Less than one year	6.00	3.00
One to five years	30.00	30.00
More than five years	51.00	57.00
Total undiscounted Lease Liabilities	**87.00**	**90.00**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	1.66	1.50
Non - Current Lease liabilities	41.79	43.45

The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the Balance Shee

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

37. The financial statements have been approved by the Board of Directors at its meeting held on June 14, 2022.

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: May 14, 2022

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

For and on Behalf of Board of Directors

Director Director

Anil Kumar Choudhary (Managing Director) DIN: 00422498

Sunita Choudhary (Director) DIN: 02305610