

Director's Report

To,
The Members of
ASIS PLYWOOD LIMITED
Khasra No. 356, 360 & 361, Raipur Industrial Area,
Gagalheri Road, Bhagwanpur
Haridwar - 247661 Uttarakhand

Your Directors have pleasure in presenting the 21st Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in Lakhs)

Particulars	Current year	Previous Year
Revenue from Operations	0.00	0.00
Other Income	0.08	0.00
Total Income	0.08	0.00
Less: Depreciation/ Amortization/ Impairment	0.00	0.00
Profit /loss before Finance Costs, Exceptional items and Tax Expense	0.00	0.00
Less: Finance Costs	0.00	0.00
Less: Other Operating & Non-Operating Expenses	0.36	2.65
Profit /loss before Exceptional items and Tax Expense	-0.28	-2.65
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	-0.28	-2.65
Less: Tax Expense	Current Tax	0.00
	Deferred Tax	0.00
Profit /loss for the year (1)	-0.28	-2.65

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Company has transferred Rs -0.28 Lakhs under the head of Reserve and Surplus Account.

FINAL DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	during the year under review, the total Income of the Company was Rs 0.08 Lakhs /- against Rs 0.00/- in the previous year During the period, The Company has earned a Profit after tax of Rs -0.28 Lakhs/- compared to Rs -2.65 Lakhs/- in the previous year
ii	Change in status of the company	Na

iii	Key business developments	Na
iv	Change in the financial year	Na
v	Capital expenditure programmes	Na
vi	Details and status of acquisition, merger, expansion, modernization and diversification	Na
vii	Developments, acquisition and assignment of material Intellectual Property Rights	Na
viii	Any other material event having an impact on the affairs of the company	Na

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 15000000/- (Rs. One Crore Fifty Lac Only (in words)) divided into 1500000 Equity Shares of Rs. 10 /- each.

b) Issued Capital:

Rs. 11699100/- (Rs. One Crore Sixteen Lac Ninety Nine Thousand One Hundred Only (in words)) divided into 1169910 Equity Shares of Rs. 10 /- each.

c) Subscribed and Paid-up Capital:

Rs. 11699100/- (Rs. One Crore Sixteen Lac Ninety Nine Thousand One Hundred Only (in words)) divided into 1169910 Equity Shares of Rs. 10 /- each.

CREDIT RATING OF SECURITIES

SN	Particular	Remarks
a)	credit rating obtained in respect of various securities;	Na
b)	name of the credit rating agency;	Na
c)	date on which the credit rating was obtained;	Na
d)	revision in the credit rating;	Na
e)	reasons provided by the rating agency for a downward revision, if any	Na

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

The board of directors of the company duly constituted and list attached.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	15/05/2025	3	3
2	23/05/2025	3	3
3	10/07/2025	3	3
4	01/08/2025	3	3
5	30/09/2025	3	3
6	01/12/2025	3	3
7	20/12/2025	3	3
8	02/02/2026	3	3
9	31/03/2026	3	3

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	ANIL KUMAR CHOUDHARY	9	9	100.00	0	0	0	Y
2	SHIVAM CHOUDHARY	9	9	100.00	0	0	0	Y
3	SUNITA CHOUDHARY	9	9	100.00	0	0	0	y

BOARD EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable on the company.

PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing

and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an listed/unlisted company, the said para is applicable and complied accordingly / not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Under section 462 of the Companies Act 2013, there is no as such obligation on the Company to setup an Internal Financial Control system in the company.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 also no unsecured loan accepted from its directors and relative of directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO as per norms

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

At the Annual General Meeting held in 2025, M/s. B Nath & Co., Chartered Accountants (FRN No. 307057E) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2030. In terms of the first proviso to Section 139 of the Companies Act, 2013.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

All the corporate action taken during financial year and reporting for the same with the concerned department has been completed within specified time limit.

ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

Date 18/05/2026

Place Kolkata

For & on behalf of the Board of Directors



SHIVAM KUMAR CHOUDHARY
(Director)

DIN : 08979296

PLOT NO 356, AURO SUNDRAM PLY
AND DOOR PRIVATE LIMITED RAIPUR I
AREA BHAGWANPUR HARIDWAR - 247661

Uttarakhand India

Mobile : 8006128089

e-Mail : shivam@centurysainik.com



ANIL KUMAR CHOUDHARY
(Managing director)

DIN : 00422498

PLOT NO 356, AURO SUNDRAM PLY
AND DOOR PRIVATE LIMITED RAIPUR I
AREA BHAGWANPUR HARIDWAR - 247661

Uttarakhand India

Mobile : 9719239322

e-Mail : auro_anilchoudhary@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Asis Plywood Limited

Report on the Audit of the Standalone Financial Statements;

Opinion

1. We have audited the accompanying standalone financial statements of Asis Plywood Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss, (including the standalone statement of other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"),
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its financial performance including other comprehensive income, statement of changes in equity and cash flows for the year ended on that date.

Basis for Opinion

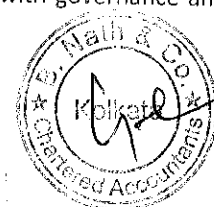
3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

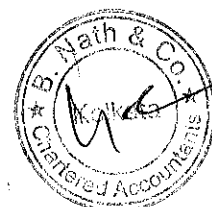


Management's Responsibility and Board of Directors' Responsibility

5. 'The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 Companies Act, 2013 ("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 Companies Act, 2013 ("the Act") for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 ("the Act"), we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place with reference to standalone financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
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 section 143 (3) of the Companies Act, 2013 ("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 standalone balance sheet, the standalone statement of profit and loss including the standalone statement of other comprehensive income, standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013 ("the Act");
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Companies Act, 2013 ("the Act"):
The provisions of section 197(16) of the Companies Act, 2013 ("the Act") is not applicable as the Company is a Private Limited Company.
- 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

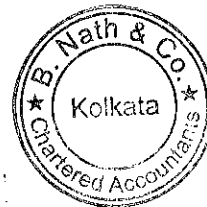


- iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("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 person or entity, 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 person or entity 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 clause h(iv) sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared any dividend in previous financial year and paid during the current year. Further, no dividend has been declared during the current year. Accordingly, the provision of section 123 of the Companies Act, 2013 ("the Act") is not applicable to the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B Nath & Co.

Chartered Accountants

Firm Registration No. - 307057E



Gaurav More

Gaurav More

Partner

Membership no-306466

UDIN- 26306466MLFWB48288

Place: Kolkata

Date: May 15, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirement Section of our Independent Auditor's Report of even date to the Members of Asis Plywood Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026).

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Asis Plywood Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting 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 ("the Act").

Auditor's Responsibility

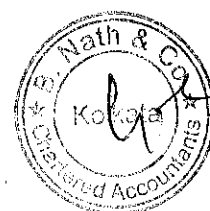
Our responsibility is to express an opinion on the internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note")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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

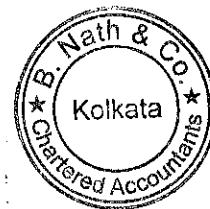


and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone 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 standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



For B Nath & Co.

Chartered Accountants

Firm Registration No. - 307057E

A handwritten signature in black ink, appearing to read "Gaurav More".

Gaurav More

Partner

Membership no-306466

UDIN- 26 306466 MLLFWBK 8288

Place: Kolkata

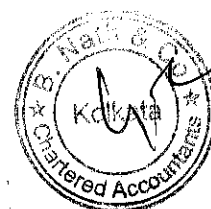
Date: May 15, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Asis Plywood Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026)

- 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 Property Plant & Equipment.
(B) The Company does not have any intangible assets as at March 31, 2026, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program 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, 2026.
 - 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. The company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. During the year, the Company has not made investments in, not provided any guarantee or security, or granted any loans/advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on the matters: specified in clauses (a) to 3(iii)(d) and 3(iii)(f) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- 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 ("the Act") 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, 2013 ("the 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 Companies Act, 2013 ("the Act"), for any of the products and 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 March 31, 2026 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, there were no disputed taxes and duties as at March 31, 2026.

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 willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone 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 standalone 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 ("the Act").

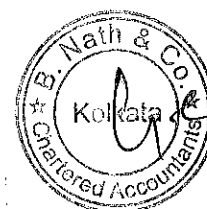
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under Companies Act, 2013 ("the Act").

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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 ("the 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) In our opinion and according to the information and explanations given to us, whistle-blower provision are not applicable to the company. Accordingly reporting under clause 3(xi)(c) of the Order is not applicable to the company.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 ("the Act"). 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 ("the Act") where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. As per section 138 of Companies Act, 2013 ("the Act") read with Rule 13 of Companies (Accounts) Rules, 2014, the requirement of an Internal Audit system is not applicable to the company. Accordingly, the requirement to report on clause 3(xiv) of the Order is not applicable to the Company.

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 ("the Act") 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 obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

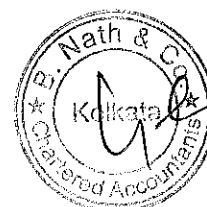
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(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 incurred cash losses in the current financial year amounting to (Rs. 0.28 Lakhs) and has also incurred cash losses in the immediately preceding financial year amounting to (Rs. 2.65 Lakhs).

xviii. There has been resignation of the statutory auditors during the year and we have not come across any issues, objections or concerns raised by the outgoing auditors apart from what has been mentioned in Form ADT-3.

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 standalone 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 the 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.

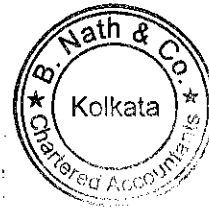


- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Nath & Co.

Chartered Accountants

Firm Registration No. - 307057E



Gaurav More

Gaurav More

Partner

Membership no-306466

UDIN- 26306466MLFWBK8288

Place: Kolkata

Date: May 15, 2026

ASIS PLYWOOD LIMITED

PAN NO. AAECM6517H

Regd. Office: Khasra No. 356,360 & 361, Raipur Industrial Area Gagalheri Road, Bhagwanpur, Roorkee Haridwar, UTTARAKHAND

CIN NO. U74990UR2005PLC013324

PAN NO. AAECM6517H

Audited Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

Particulars	Note No.	Year end March 31st, 2026	Year end March 31st, 2025
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment	3	51.38	51.38
		51.38	51.38
2) CURRENT ASSETS			
b) Financial assets			
(i) Trade receivable	7	29.45	29.45
(ii) Cash and cash equivalents	8	1.02	1.32
d) Other current assets	9	1.63	1.59
		32.10	32.36
TOTAL ASSETS		83.48	83.74
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	10	116.99	116.99
b) Other Equity	11	-328.08	-327.80
		-211.09	-210.81
2) LIABILITIES			
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	12	31.46	31.50
b) Other current liabilities	14	263.11	263.05
		294.57	294.55
TOTAL LIABILITIES		294.57	294.55
TOTAL EQUITY AND LIABILITIES		83.48	83.74
Summary of Significant Accounting Policies	1-2		
Notes on Financial Statements	3-32		

As per our report of even date

For B Nath & Co.

Chartered Accountants

Firm Registration No.307057E

Gaurav More

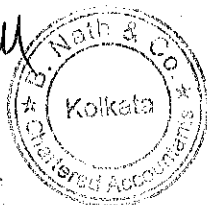
Gaurav More

Partner

Membership No.306466

Place: Kolkata

Date: 15th May, 2026



For ASIS PLYWOOD LTD.

For and on behalf of Board of Directors

Anil Kumar Choudhary
DIRECTOR

Anil Kumar Choudhary
(Director)
Din: 00422498

For ASIS PLYWOOD LTD.

Shivam Choudhary

(Director)

Din: 08979296

Shivam Choudhary
DIRECTOR

ASIS PLYWOOD LIMITED

PAN NO. AAECM6517H

Regd. Office: Khasra No. 356,360 & 361, Raipur Industrial Area Gagalheri Road,Bhagwanpur,Roorkee Haridwar, UTTARAKHAND

CIN NO. U74990UR2005PLC013324

PAN NO. AAECM6517H

Audited Statement of Profit and Loss For The Period Ended 31st March, 2026

Particulars	Notes	Year end March 31st, 2026	Year end March 31st, 2025
I) Income			
Revenue from Operations	17	-	-
Net Sales			
Other Income	18	0.08	-
Total Income (I)		0.08	-
II) Expenses			
Finance Cost	23	-	0.04
Other Expenses	24	0.36	2.61
Total Expenses (II)		0.36	2.65
III) Profit before Taxation (I-II)		-0.28	-2.65
IV) Tax Expenses			
Total Tax Expenses (IV)		-	-
V) Profit for the period (III-IV)		-0.28	-2.65
VII) Total Comprehensive Income for the period (V+VI)		-0.28	-2.65
Earnings per share - Basic and Diluted (Nominal value Re 10 per share)		-0.02	-0.23

Summary of Significant Accounting Policies

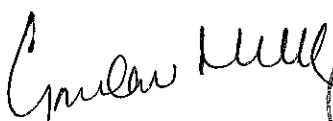
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As per our report of even date

For B Nath & Co.

Chartered Accountants

Firm Registration No.307057E



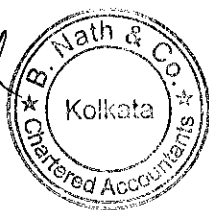
Gaurav More

Partner

Membership No.306466

Place: Kolkata

Date: 15th May, 2026



For and on behalf of Board of Directors

For ASIS PLYWOOD LTD.

Anil Kumar Choudhary

(Director)

Din: 00422498

For ASIS PLYWOOD LTD.

Shivam Choudhary

(Director)

Din: 08979296

DIRECTOR

ASIS PLYWOOD LIMITED

Khasra No. 356,360 & 361, Raipur Industrial Area Gagalheri Road, Bhagwanpur, Roorkee Haridwar, UTTARAKHAND

Cash Flow Statement for the year ended 31 MARCH'2026

Particulars	Year end March 31st, 2026	Year end March 31st, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(0.28)	(2.65)
<u>Adjustments for:</u>		
Depreciation/Amortisation	-	-
Finance Cost	-	0.04
Deferred Revenue Income (CIS) Amortisation	-	-
(Profit)/Loss on Sale of Fixed Assets	-	-
Interest Income	-	-
Write off /setoff liability and assets	-	-
Operating Profit before Working Capital changes	(0.28)	(2.61)
<u>Adjustments for:</u>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans & Advances/other CA	(0.04)	(0.31)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other current Liabilities	0.06	(1.19)
Cash Generated from Operations	(0.26)	(4.11)
Direct/Indirect Taxes Paid (Net of Refunds)		
Net Cash generated from Operating Activities	(0.26)	(4.11)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital WIP including Capital Advances	-	-
Sale of Fixed Assets	-	-
Capital Subsidy	-	-
Cash advances and loans made to other parties	-	-
Share Capital Investment (Asis Plywood Limited)	-	-
Interest Received	-	-
Gratuity	-	-
Net Cash used in Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in/ (Repayment) of Short Term borrowings	(0.04)	0.04
Other inflows/ (Outflows) of cash adjustments	-	-
Finance Cost	-	(0.04)
Net Cash used in Financing Activities	-0.04	0.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.30)	(4.11)
Cash and Cash Equivalents at beginning of the year	1.32	5.43
Cash and Cash Equivalents at end of the year	1.02	1.32

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B Nath & Co.

Chartered Accountants

Firm Registration No.307057E

Gaurav More
Gaurav More
Partner
Membership No.306466
Place: Kolkata
Date: 15th May, 2026



For and on behalf of Board of Directors

For ASIS PLYWOOD LTD.

Anil Kumar Choudhary

Anil Kumar Choudhary
(Director)
DIRECTOR

Din: 00422498

For ASIS PLYWOOD LTD.

S. Choudhary
(Director)
DIRECTOR

Din: 08979296

1 Corporate Information

Asis Plywood Limited (the Company) is a 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.

Basis of preparation

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

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

Estimates

The estimates at 1 April 2025 and at 31 March 2026 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

- (a) Impairment of financial assets based on expected credit loss model
- (b) Fair value of certain financial assets and liabilities through Profit and Loss (FVTPL)

2 Summary of Material accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months (12 Months) as its operating cycle.

b. Revenue Recognition

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

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

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

Sale of goods

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue from services are recognized pro-rata as and when the services are rendered. The company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the company and hence excluded from revenue.

Interest income

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

Insurance claims

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

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.

For ASIS PLYWOOD LTD.

Akshay
DIRECTOR

For ASIS PLYWOOD LTD.

Shoukany
DIRECTOR



d. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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.

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

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

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

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

f. Intangible assets

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

The Company has intangible assets with finite useful lives.

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

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

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

g. Borrowing costs

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

h. Leases

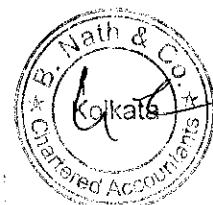
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys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

For ASIS PLYWOOD LTD.


DIRECTOR

For ASIS PLYWOOD LTD.


DIRECTOR



Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.1.h). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments as per terms of the agreement are recognised as an expense in the statement of profit and loss.

i. Inventories

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

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

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

j. Impairment of non-financial assets

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

k. Provisions

General

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

l. Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of financial year 2025-26 for all preceeding years.

Short term compensated absences are provided for based on estimates.

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

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

m. Foreign Currency

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

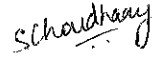
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

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

For ASIS PLYWOOD LTD.


DIRECTOR

For ASIS PLYWOOD LTD.


DIRECTOR



n. Financial instruments

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

Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

- (a) Debt instruments at amortised cost
- (b) Equity instruments at fair value through profit or loss (FVTPL)

(a) Debt instruments at amortised cost

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

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

(iii) Derecognition

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

(iv) Impairment of financial assets

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

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

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

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

Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement

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

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as 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.

For ASIS PLYWOOD LTD.


DIRECTOR

For ASIS PLYWOOD LTD.


DIRECTOR



(iv) Derecognition

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

(v) 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.

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

p. Cash and cash equivalents

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

q. Cash dividend to equity holders

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

r. Earning per share

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

s. Segment reporting

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

t. Contingent Liabilities

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

u. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

(i) Judgements

The management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has decided to recognize deferred tax asset and MAT credit due to unused tax losses.

(ii) Estimates and assumptions

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

For ASIS PLYWOOD LTD.

A. K. Dey
DIRECTOR

For ASIS PLYWOOD LTD.

S. Choudhary
DIRECTOR



ASIS PLYWOOD LIMITED
Statement of Changes in Equity for the year ended 31st March 2026
A) Equity Share Capital

(Rs. in Lakhs)

Equity Shares of INR 10 each issued, subscribed and fully paid	Nos.	INR
On April 1, 2024	11,69,910	116.99
Changes in equity share capital during the year	-	
Balance at March 31, 2025	11,69,910	116.99
Changes in equity share capital during the year		
Balance at March 31, 2026	11,69,910	116.99

Other Equity

(Rs. in Lakhs)

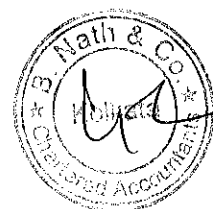
Particulars	Surplus in the Statement of Profit and Loss As at March 31, 2026
Balance at March 31, 2024	(325.15)
Profit for the year	(2.65)
Other Comprehensive Income for the year, net of tax	
Balance at March 31, 2025	(327.80)
Balance at March 31, 2025	(327.80)
Profit for the year	(0.28)
Balance at March 31, 2026	(328.08)

For ASIS PLYWOOD LTD.

DIRECTOR

For ASIS PLYWOOD LTD.

DIRECTOR



ASIS PLYWOOD LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

Gross Block

Particular	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Total
Balance at March 31, 2025	51.38	-	-	-	-	-	-	-	-	51.38
Additions during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	51.38	-	-	-	-	-	-	-	-	51.38

Depreciation

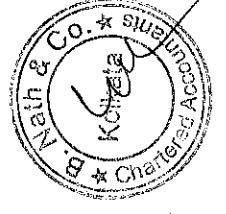
Particular	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures ***	Office Equipment***	Plant & Machinery**	Vehicles ****	Intangible assets	Total
Balance at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Provided during the year	-	-	-	-	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	-	-	-	-	-	-	-	-	-	-

Net block

Particular	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Total
Balance at March 31, 2025	51.38	-	-	-	-	-	-	-	-	51.38
Balance at March 31, 2026	51.38	-	-	-	-	-	-	-	-	51.38

Note:

- The Company is not having any intangible assets under development during the current year ended 31st March, 2026 and previous year ended 31st March, 2025.
- The Company has not revalued its Property, Plant Equipment during the year ending 31st March, 2026, and also during the previous period ending 31st March, 2025.
- The Company has not revalued its Intangible assets during the year ending 31st March, 2026 and also during the previous year ended 31st March, 2025.



For ASIS PLYWOOD LTD.

For ASIS PLYWOOD LTD.

DIRECTOR

DIRECTOR

ASIS PLYWOOD LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

4. Loans (at amortised cost)	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
<u>Unsecured considered good</u>		
Security Deposit (POWER)	-	-
	-	-

(Rs. In Lakhs)

5. Deferred Tax Liabilities/Assets:-	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
<u>Deferred Tax Liability (A)</u>		
Deferred Tax Liability due to timing difference on:-		
<u>Fixed Assets</u>		
Opening	-	-
Addition	-	-
Deletion	-	-
Closing Balance	-	-
	-	-
<u>Deferred Tax Assets (B)</u>		
Deferred Tax Assets out of entitlement of :-		
<u>MAT Credit:</u>		
Opening	-	-
Addition	-	-
Deletion	-	-
Closing Balance	-	-

(Rs. in Lakhs)

6. INVENTORIES	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
<u>(At Lower of cost and net realisable value)</u>		
Raw materials	-	-
Work-in-progress	-	-
Stores, spare parts, etc	-	-
	-	-

(Rs. in Lakhs)

7. Trade receivables (Unsecured) at amortised cost	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	29.45	29.45
Trade Receivables which have significant increase in credit risk	-	-
	29.45	29.45
Less :- Loss Allowance on Trade Receivable	-	-
	29.45	29.45

For ASIS PLYWOOD LTD.

[Signature]
DIRECTOR

For ASIS PLYWOOD LTD.

[Signature]
DIRECTOR



Particulars	Outstanding from due date of payment as on: March 31, 2026						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	29.45	29.45
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	29.45	29.45

Particulars	Outstanding from due date of payment as on: March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	29.45	29.45
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	29.45	29.45

(Rs. in Lakhs)

8	Cash and Cash Equivalents	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
	Balances with banks		
	- On Current accounts	0.71	0.93
	Cash in hand	0.31	0.39
		1.02	1.32

(Rs. in Lakhs)

9	Other Current non-financial assets	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
	Advance recoverable in cash or kind	-	-
	Capital Advances	-	-
	Loans and advances to related parties	-	-
	Balance with revenue authorities	1.63	1.59
		1.63	1.59

For ASIS PLYWOOD LTD.

Akash
DIRECTOR

For ASIS PLYWOOD LTD.

Schoudhary
DIRECTOR



PARTICULARS	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
10 SHARE CAPITAL		
a) Authorised		
Authorized shares (No in lacs)		
15,00,000 (31 March 2026: 15,00,000, 1 April 2025: 15,00,000) Equity Shares of INR 10 each	150.00	150.00
	<u>150.00</u>	<u>150.00</u>

- b) **Issued, subscribed and fully paid equity share capital**
Issued and fully paid equity shares of INR 10 each
 At 31 March 2025
 At 31 March 2026

116.99	116.99
116.99	116.99

- 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	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares of Rs.10 each fully paid				
Auro Sundram Ply & Door Pvt. Ltd.	11,63,910	0.99	11,63,910	0.99

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 at the year end**

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

Name of Share Holders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares of Rs.10 each fully paid				
Auro Sundram Ply & Door Pvt. Ltd.	11,63,910	0.99	11,63,910	0.99

- f) **Disclosure of shareholding of promoters**

Shares held by promoters at the end of the year

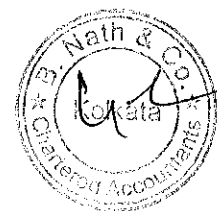
Promotor Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Percentage	% Change during the year	No. of shares	Percentage	% Change during the year
Equity shares of Rs.10 each fully paid						
Auro Sundram Ply & Door Pvt. Ltd.	11,63,910	0.99	-	11,63,910	0.99	-
Nominee Share Holders	6,000	0.01	-	6,000	0.01	-

For ASIS PLYWOOD LTD.

Handwritten signature
 DIRECTOR

For ASIS PLYWOOD LTD.

Handwritten signature
 DIRECTOR



ASIS PLYWOOD LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

11. Other Equity

(Rs. in Lakhs)

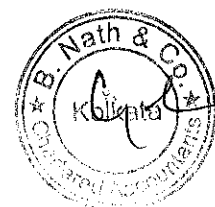
Particulars	Surplus in the Statement of Profit and Loss As at March 31, 2026
Balance at March 31, 2024	(325.15)
Profit for the year	(2.65)
Other Comprehensive Income for the year, net of tax	
Balance at March 31, 2025	(327.80)
Balance at March 31, 2025	(327.80)
Profit for the year	(0.28)
Balance at March 31, 2026	(328.08)

For ASIS PLYWOOD LTD.

[Signature]
DIRECTOR

For ASIS PLYWOOD LTD.

[Signature]
DIRECTOR



12. SHORT-TERM BORROWINGS (at amortised cost)	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
Unsecured		
Bank OD	-	0.04
Other	31.00	31.00
Director	0.46	0.46
	31.46	31.50

* Loan from directors and other is interest free and is payable on demand

(Rs. in Lakhs)

13. CURRENT TRADE PAYABLES (at amortised cost)	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
Trade payable for goods & services		
Total outstanding dues of Micro and small enterprises (Note No. 30)	-	-
Total outstanding dues of creditors other than Micro and small enterprises	-	-
	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than	-	-	-	-	-	-	-
micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2025 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed outstanding dues of micro enterprises and	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than	-	-	-	-	-	-	-
micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

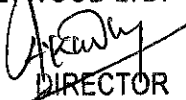
Based on the information/documents available with the company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises

PARTICULARS	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
Principal Amount due	-	-
Interest due on above	-	-
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act 2006	-	-
Amount of interest due and payable for the period of delay Amount of Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

(Rs. in Lakhs)

14. OTHER CURRENT LIABILITIES	Year ended As at March 31st, 2026	Year ended As at March 31st, 2025
a) Other liabilities payable*	0.25	0.19
b) Capital Advances booked for Assets (ASPDPL**)	262.86	262.86
	263.11	263.05

For ASIS PLYWOOD LTD.



DIRECTOR

For ASIS PLYWOOD LTD.



DIRECTOR


ASIS PLYWOOD LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

17. Revenue from Operations	Year end March 31st, 2026	Year end March 31st, 2025
Revenue from Operations		
Sale of Products	-	-
Revenue from Operations (Net)	-	-

(Rs. in Lakhs)

18. Other Income	Year end March 31st, 2026	Year end March 31st, 2025
Other Income	0.08	-
	0.08	-

(Rs. in Lakhs)

19. Cost of Raw Materials Consumed	Year end March 31st, 2026	Year end March 31st, 2025
Inventory at the beginning of the year	-	-
Add : Purchases (Net)	-	-
Less : Inventory at the end of the year	-	-
Cost of Raw Materials Consumed	-	-

(Rs. in Lakhs)

20. (Increase)/Decrease in inventories	Year end March 31st, 2026	Year end March 31st, 2025
Inventories at the beginning of the year		
Work in Progress	-	-
	-	-
Inventories at the end of the year		
Work in Progress	-	-
	-	-
	-	-

(Rs. in Lakhs)

21. Employee Benefits Expense	Year end March 31st, 2026	Year end March 31st, 2025
Salaries, Wages, Bonus etc	-	-
Contribution to Provident, Gratuity and other Funds	-	-
Employees Welfare Expenses	-	-
	-	-

For ASIS PLYWOOD LTD.

Akash
DIRECTOR

For ASIS PLYWOOD LTD.

Schoudhary
DIRECTOR



(Rs. in Lakhs)

22. Depreciation and Amortisation Expense	Year end March 31st, 2026	Year end March 31st, 2025
Depreciation on Tangible Assets	-	-
Depreciation on InTangible Assets	-	-
	-	-

(Rs. in Lakhs)

23. Finance Cost	Year end March 31st, 2026	Year end March 31st, 2025
Bank Charges	-	0.04
	-	0.04

(Rs. in Lakhs)

24. Other Expenses	Year end March 31st, 2026	Year end March 31st, 2025
Auditors' Remuneration	0.25	0.25
Miscellaneous Expenses	0.11	2.36
	0.36	2.61

(Rs. in Lakhs)

Payment to Auditor	Year end March 31st, 2026	Year end March 31st, 2025
As Auditor		
Audit Fees	0.25	0.25
	0.25	0.25

(Rs. in Lakhs)

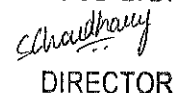
Particulars	Year end March 31st, 2026	Year end March 31st, 2025
Profit /(Loss) after Tax (INR)	(0.28)	(2.65)
Net Profit/(Loss) for calculation of basic and Diluted EPS (INR)	(0.28)	(2.65)
Weighted Average no.of Equity shares in calculating Basic and Diluted	11.70	11.70
Basic and Diluted EPS (a/b) (In Rs)	(0.02)	(0.23)

For ASIS PLYWOOD LTD.



DIRECTOR

For ASIS PLYWOOD LTD.



DIRECTOR


ASIS PLYWOOD LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026****25 Commitments and contingencies**

Based on the assessment of management and legal evaluation, the Company does not have any contingent liabilities as at the reporting date requiring disclosure under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets (Previous Year: Nil).

26 Capital Management

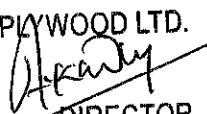
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value and manage its capital 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, 2026 and 31st March, 2025. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a current ration and debt equity ratio.

(Rs. in Lakhs)

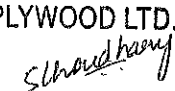
	Year end March 31st, 2026	Year end March 31st, 2025
Current assets	32.10	32.36
Current liabilities	294.57	294.55
Current ratio	0.11	0.11
Debts	31.46	31.50
Equity	-211.09	-210.81
DE Ratio	-0.15	-0.15

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

For ASIS PLYWOOD LTD.


 DIRECTOR

For ASIS PLYWOOD LTD.


 DIRECTOR


27. Related Party Transaction

(Annexure-A)

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

Holding Company	Auro Sundram Ply & Door Private Limited
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Key Management Personnel and Directors	Shri Anil Kumar Choudhary (Managing Director)
	Smt. Sunita choudhary (Director)
	Shri Shivam Choudhary (Director)

(Rs. in Lakhs)

SL No.	Type of Tansaction	Holding Company	Holding Company	Key Management Personnel	Key Management Personnel	Relatives of Key Manag. Per.	Relatives of Key Manag. Per.
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Opening Balance						
	Shri Anil Kumar Choudhary (Managing Director)	-	-	(0.46)	(0.46)	-	-
2	<u>Advance Taken/repayment received</u>	-	-	-	-	-	-
3	<u>Advance Given/Repayment</u>	-	-	-	-	-	-
		-	-	-	-	-	-
4	<u>Balance Outstanding on account of</u>	-	-	-	-	-	-
	<u>Receivable/(Payable)</u>	-	-	-	-	-	-
	Shri Anil Kumar Choudhary (Managing Director)	-	-	(0.46)	(0.46)	-	-

For ASIS PLYWOOD LTD.

Anil Kumar Choudhary
DIRECTOR

For ASIS PLYWOOD LTD.

Choudhary
DIRECTOR



ASIS PLYWOOD LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2026

28. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26

29. Leases

The Company does not have any lease contracts.

30. Additional disclosures

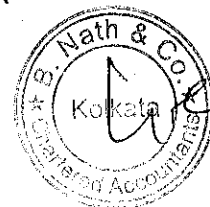
- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government 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 2026 and 31st March 2025 which needs to be recorded in the books of account.
- (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 year.
- (ix) During the year ending 31st March, 2026 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, 2025.)
- (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:
 - (a) 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.
 - (b) 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.

For ASIS PLYWOOD LTD.


DIRECTOR

For ASIS PLYWOOD LTD.


DIRECTOR



ASIS PLYWOOD LIMITED

Regd. Office: Khasra No. 356.360 & 361. Raipur Industrial Area Gazalheri Road. Bhagwanpur. Roorkee Haridwar. UTTARAKHAND
CIN NO. U74990UR2005PLC013324

(xii) Ratio Analysis and its Elements:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.11	0.11	-0.83%	
Debt-equity ratio	Total Debt	Shareholder's Equity	-0.15	-0.15	-0.27%	
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	N.A	N.A	N.A	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.01	-89.49%	Due to decline in Net Loss during the year
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory= (Opening + Closing balance/2)	N.A	N.A	N.A	
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)	N.A	N.A	N.A	
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	N.A	N.A	N.A	
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.	N.A	N.A	N.A	
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	N.A	N.A	N.A	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00	0.01	-89.50%	Due to decline in Net Loss during the year

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

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

2. The financial statements have been approved by the Board of Directors at its meeting held on May 15, 2026.

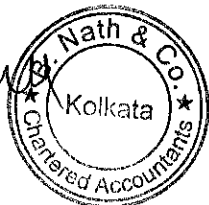
As per our report of even date

For B Nath & Co.

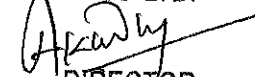
Chartered Accountants

Firm Registration No.307057E


Gaurav More
Partner
Membership No.306466



For and on Behalf of Board of Directors
For ASIS PLYWOOD LTD.


Apil Kumar Choudhary
(Managing Director)
DIN: 00422498

For ASIS PLYWOOD LTD.


Shivam Choudhary
(Director)
DIN: 08979296

Place: Kolkata

Date: 15th May, 2026