

ASIS PLYWOOD LIMITED

Khasra No. 356, 360 & 361, Raipur Industrial Area, Gagalheri Road,
Bhagwanpur, Haridwar - 247661 Uttarakhand
E-Mail: bknath@asisindia.com
CIN: U74990UR2005PLC013324

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 19th 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, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Amount in Lakhs)

Particulars	Current year	Previous Year
Revenue from Operations	0.00	0.00
Other Income	0.00	0.00
Total Income	0.00	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	1.49	3.02
Profit /loss before Exceptional items and Tax Expense	-1.49	-3.02
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	-1.49	-3.02
Less: Tax Expense		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit /loss for the year (1)	-1.49	-3.02

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

The Company has transferred Rs -1.49 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 0.00 Lakhs /- against Rs 0.00/- in the previous year During the period, The Company has earned a Profit after tax of Rs -1.49 Lakhs/- compared to Rs -3.02 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 programmer	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 there was no change in the composition of Board of Directors.

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 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	01/05/2023	3	3
2	10/05/2023	3	3
3	10/07/2023	3	3
4	17/07/2023	3	3
5	30/10/2023	3	3
6	03/11/2023	3	3
7	08/01/2024	3	3
8	13/01/2024	3	3
9	31/03/2024	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-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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 2020, **M/s. Piyush Kuchhal & Associates.**, Chartered Accountants (FRN No. 011991C) 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 2025. 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.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date 11/05/2024

Place Roorkee

For & on behalf of the Board of Directors



<p>ANIL KUMAR CHOUDHARY DIN : 00422498 (Director) PLOT NO 356, AURO SUNDRAM PLY AND DOOR PRIVATE LIMITED RAIPUR I, AREA BHAGWANPUR HARIDWAR - 247661 Uttarakhand India</p>	<p>SHIVAM CHOUDHARY DIN : 08979296 (Director) PLOT NO 356, AURO SUNDRAM PLY AND DOOR PRIVATE LIMITED RAIPUR I, AREA BHAGWANPUR HARIDWAR - 247661 Uttarakhand India</p>
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Contact Us :

ASIS PLYWOOD LIMITED
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Haridwar - 247661 Uttarakhand
CIN : U74990UR2005PLC013324
e-mail : bknath@asisindia.com

Independent Auditor's Report

To the Members of **ASIS PLYWOOD LTD**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ASIS PLYWOOD LTD ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility wherein the accounting software have the audit trail feature enabled throughout the year Except for the instances reported below. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software Except for the instances reported below;
During the period started from 02nd November 2023 at 01.18 PM up to 28th December 2023 at 06.42 PM accounting data was moved to an accounting software which had not a feature of recording audit trail (edit log) facility with in it.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Vii :- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For PIYUSH KUCHHAL & ASSOCIATES
Chartered Accountants
FRN: 0011991C

PIYUSH KUCHHAL
(PROPRIETOR)

Membership No. 401020

Place:-ROORKEE

Date: 11-05-2024

UDIN: 24401020 BKEXDT5713

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) As per Information provided to us the company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) 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 are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
 - (v) According to the information and explanations given to us and on the basis of our examination of the records the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.



- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 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 on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system, which is conducted by company's own staff.
- (b) No Reports of the internal Auditors for the period under audit is provided to us for statutory audit purpose.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash losses incurred are given below:

Financial Year	Cash Losses Incurred (Amt. in INR)
2022-23	Rs.302336.08./-
2023-24	Rs.149180.90/-



- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-ROORKEE

Date: 11-05-2024

UDIN-24401020BKEXDT5713



For PIYUSH KUCHHAL & ASSOCIATES
Chartered Accountants
FRN: 0011991C


PIYUSH KUCHHAL
(PROPRIETOR)

Membership No.

401020

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of ASIS PLYWOOD LTD ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-ROORKEE

Date: 11-05-2024

UDIN-24401020BKEXDT5713



For PIYUSH KUCHHAL & ASSOCIATES
Chartered Accountants
FRN: 0011991C

PIYUSH KUCHHAL
(PROPRIETOR)

Membership No.

401020

ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

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 2023 and at 31 MARCH 2024 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 Significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Revenue Recognition

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.

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.

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 **2022-23** 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).

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.

(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

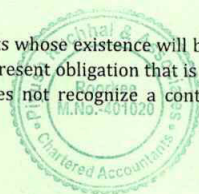
Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for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



ASIS PLYWOOD LIMITED (STANDALONE)

32. Related Party Transaction

(Annexure-A)

SL No.	Type of Tansaction	Holding Company	Key Management Personel	Relatives of Key Manag. Per.
		2023-24	2023-24	2023-24
1	<u>Advance Taken/repayment received</u>	-	-	-
	Auro Sundram Ply & Door Pvt Ltd	-	-	-
	Asis Industries Pvt Ltd.	-	-	-
	Anil Kumar Choudhary	-	-	-
	Hari Ram Agarwal	-	-	-
2	<u>Advance Given/Repayment</u>	-	-	-
	Auro Sundram Ply & Door Pvt Ltd	-	-	-
	Asis Industries ltd	-	-	-
3	<u>Balance Outstanding on account of</u>	-	-	-
	<u>Receivable/(Payable)</u>	-	-	-
	Auro Sundram Ply & Door Pvt Ltd	-	-	-



ASIS PLYWOOD LIMITED (STANDALONE)

PAN NO. AAECM6517H

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

Balance Sheet as at 31 MARCH 2024

(Fig in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31st, 2023
I) ASSETS			
1) NON CURRENT ASSETS			
a) Property, plant and equipment	3	51.38	51.38
b) Capital work-in-progress	3	0.00	0.00
c) Investment in Subsidiaries	4	0.00	0.00
d) Financial assets			
(i) Loan	5	0.00	0.00
		51.38	51.38
2) CURRENT ASSETS			
a) Inventories	7	0.00	0.00
b) Financial assets			
(ii) Trade receivable	8	29.45	29.45
(iii) Cash and cash equivalents	9	5.43	6.92
c) Deferred tax assets (net) (MAT)	6		
d) Other current assets	10	1.27	1.08
		36.15	37.45
TOTAL ASSETS		87.54	88.84
II) EQUITY AND LIABILITIES			
1) EQUITY			
a) Equity Share Capital	11	116.99	116.99
b) Other Equity	12	-325.15	-323.66
		-208.16	-206.66
2) LIABILITIES			
i) NON-CURRENT LIABILITIES			
a) Deferred tax liabilities	6	0.00	0.00
b) Deferred revenue (CIS)		0.00	0.00
c) Provisions	17	0.00	0.00
		0.00	0.00
ii) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	13	31.46	31.46
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	0.00	0.00
Total outstanding dues of others		0.00	0.00
(iii) Trade deposits (at amortised cost)		0.00	0.00
b) Other current liabilities	15	264.24	264.04
c) Current Tax liabilities (Net)	16	0.00	0.00
d) Deferred revenue		0.00	0.00
e) Provisions	17	0.00	0.00
		295.70	295.50
TOTAL LIABILITIES		295.70	295.50
TOTAL EQUITY AND LIABILITIES		87.54	88.84
Summary of Significant Accounting Policies	2.1	0	0
Notes on Financial Statements			

For and on behalf of Board of Directors

Anil Kumar Choudhary
(Director)

Din: 00422498

Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)

Shivam Choudhary
(Director)

Din: 08979296

Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)



As per our limited quarterly review report of even date

For Piyush Kuchhal & Associates

Chartered Accountants

FRN:-011991C

Piyush Kuchhal

Proprietor

M.No. :401020

UDIN - 24401020BKEXDTS713

Place :- Roorkee

Date :- 11-05-2024

ASIS PLYWOOD LIMITED (STANDALONE)

PAN NO. AAECM6517H

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

Statement of Profit and Loss For The Period Ended 31 MARCH, 2024

(Fig in Lacs)

Particulars	Notes	As at March 31, 2024	As at March 31st, 2023
I) Income			
Revenue from Operations	18	-	-
Net Sales		-	-
Other Income	19	-	-
Total Income (I)		-	-
II) Expenses			
Cost of Materials Consumed	20	-	-
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	-	-
Employee Benefits Expense	22	-	-
Depreciation and Amortisation Expense	23	-	-
Finance Cost	24	0.0	0.00
Other Expenses	25	1.49	3.02
Total Expenses (II)		1.49	3.02
III) Profit before Taxation (I-II)		-1.49	-3.02
IV) Tax Expenses			
Current Tax		-	-
Excess/Short provision for previous year		-	-
Total Tax Expenses (IV)		-	-
V) Profit for the period (III-IV)		-1.49	-3.02
VI) Other Comprehensive Income (OCI)			
Other Comprehensive Income not to be reclassified to profit or loss in		-	-
Re-Measurement gains/(losses) on defined benefit plans		-	-
Total Other Comprehensive Income		-	-
VII) Total Comprehensive Income for the period (V+VI)		-1.49	-3.02
Earnings per share - Basic and Diluted (Nominal value Re 10 per share)		-0.00	-0.00
Summary of Significant Accounting Policies	2.1		

As per our limited quaterly review report of even date

For Piyush Kuchhal & Associates

Chartered Accountants

FRN: 011991C

For and on behalf of Board of Directors

Anil Kumar Choudhary

Anil Kumar Choudhary

(Director)

Din: 00422498

Add: Raipur Industrial Area,

Gagal Heri Road, Roorkee (U.K.)

Shivam Choudhary

Shivam Choudhary

(Director)

Din: 08979296

Add: Raipur Industrial Area,

Gagal Heri Road, Roorkee (U.K.)



Piyush Kuchhal

Piyush Kuchhal

Proprietor

M.No.: 401020

UDIN-24401020BKEXDTS713

Place :- Roorkee

Date :- 11-5-2024

ASIS PLYWOOD LIMITED (STANDALONE)

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

Cash Flow Statement for the year ended 31 MARCH'2023

Particulars	Quarter ended As at March 31, 2024	As at March 31st, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(1.49)	(3.02)
Adjustments for:		
Depreciation/Amortisation	-	-
Finance Cost	0.00	0.00
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	(1.49)	(3.02)
Adjustments for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans & Advances/other CA	(0.19)	0.63
Increase/(Decrease) in Trade Payables	-	(3.33)
Increase/(Decrease) in Other current Liabilities	0.20	1.18
Cash Generated from Operations	(1.48)	(4.54)
Direct/Indirect Taxes Paid (Net of Refunds)		
Net Cash generated from Operating Activities	(1.48)	(4.54)
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	(0.00)	(0.00)
Other inflows/ (Outflows) of cash adjustments	-	-
Finance Cost	(0.00)	(0.00)
Net Cash used in Financing Activities	(0.00)	(0.00)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(1.49)	(4.54)
Cash and Cash Equivalents at beginning of the year	6.92	11.46
Cash and Cash Equivalents at end of the year	5.43	6.92

The accompanying notes are an integral part of the Financial Statements

For and on behalf of Board of Directors

Anil Kumar Choudhary
Anil Kumar Choudhary
(Director)
Din: 00422498
Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)

Shivam Choudhary
Shivam Choudhary
(Director)
Din: 08979296
Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)



As per our report of even date
For Piyush Kuchhal & Associates
Chartered Accountants
FRN-011991C

Piyush Kuchhal
Piyush Kuchhal
-Proprietor
M.No. :401020

UDIN - 24401020 BKEXDT5713
Place :- Roorkee

Date :- 11-05-2024

ASIS PLYWOOD LIMITED (STANDALONE)
 NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

3. Property, Plant and Equipment	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Total
Balance as at 31st March 2022	51	-	-	-	-	-	-	-	-	51.4
Additions during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	51	-	-	-	-	-	-	-	-	51.4

Depreciation	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures ***	Office Equipment***	Plant & Machinery**	Vehicles***	Intangible assets	Total
Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-
Provided during the year	-	-	-	-	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-

Net book	Land & Site Development	Factory Building	Computers***	Electrical Installations	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Intangible assets	Total
Balance as at 31st March 2022	51	-	-	-	-	-	-	-	-	51.4
Balance as at 31st March 2023	51	-	-	-	-	-	-	-	-	51.4



ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

4 <u>Investments In Subsidiaries (at cost)</u>	Face Value Rs. Per Share	No. of Shares	As at March 31, 2024	As at March 31st, 2023
			-	-
			-	-

5 <u>Loans (at amortised cost)</u>	As at March 31, 2024	As at March 31st, 2023
<u>Unsecured considered good</u>		
Security Deposit (POWER)	-	-
	-	-

6 <u>Deferred Tax Liabilities/Assets:-</u>	As at March 31, 2024	As at March 31st, 2023
<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		

7 <u>INVENTORIES</u>	As at March 31, 2024	As at March 31st, 2023
<u>(At Lower of cost and net realisable value)</u>		
Raw materials	-	-
Work-in-progress	-	-
Stores, spare parts, etc	-	-
	-	-



8 Trade receivables (Unsecured) at amortised cost	As at March 31, 2024	As at March 31st, 2023
Considered good (Less than 6 months)		
Considered good (6months-1 Year)		
Considered good (1-2 Year)		
Considered good (2-3 Year)		-
Considered good (More Than 3 Years)	29.45	29.45
Considered doubtful	-	-
	29.45	29.45
Less :- Provision for doubtful debts	-	-
	29.45	29.45

9 Cash and Cash Equivalents	As at March 31, 2024	As at March 31st, 2023
Balances with banks		
- On Current accounts	2.69	3.79
- Deposits with original maturity of less than 3 months	-	-
Cash in hand	2.74	3.13
	5.43	6.92

10 Other Current non-financial assets	As at March 31, 2024	As at March 31st, 2023
Advance recoverable in cash or kind	-	-
Capital Advances	-	-
Loans and advances to related parties	-	-
Other loans and advances	-	-
Budgetary support incentive receivable	-	-
Balance with revenue authorities	0.95	0.78
	0.95	0.78
Prepayments	0.32	0.30
	1.27	1.08



ASIS PLYWOOD LIMITED (STANDALONE)
NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

PARTICULARS	(Fig in Lacs)	
	As at March 31, 2024	As at March 31st, 2023

11 SHARE CAPITAL

a) Authorised		
Authorized shares (No in lacs)		150
15,00,000 (31 March 2023: 15,00,000, 1 April 2022: 15,00,000) Equity Shares of INR 10 each	150	150

b) **Issued, subscribed and fully paid equity share capital**

Issued and fully paid equity shares of INR 10 each		
At 31 March 2022	117	117
At 31 March 2023	117	117
At 31 March 2024	117	117

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	ASIS PLYWOOD LIMITED
	As at March 31, 2024
Equity shares of Rs.10 each fully paid	
Auro Sundram Ply & Door Pvt. Ltd.	1,163,910
Nominee Share Holders	6,000

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

e) **Shares held by holding company**

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

Name of Share Holders	ASIS PLYWOOD LIMITED
	As at March 31, 2024
Auro Sundram Ply & Door Pvt. Ltd.	1163910
Nominee Share Holders	6,000



ASIS PLYWOOD LIMITED (STANDALONE)
Statement of Changes in Equity for the year ended 31 March 2024

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	INR	INR
On April 1, 2021	1,169,910	1,169,910
Changes in equity share capital during the year	-	-
Balance at March 31, 2022	1,169,910	1,169,910
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	1,169,910	1,169,910

12) Other Equity

Particulars	Surplus in the Statement of Profit and Loss As at Sep 30, 2022
Balance at March 31, 2022	(320.63)
Profit for the year	(3.02)
Other Comprehensive Income for the year, net of tax	-
Balance at March 31, 2023	(323.66)
Balance at March 31, 2023	(323.66)
Profit for the year	(1.49)
Balance at March 31, 2024	(325.15)



For and on behalf of Board of Directors

Anil Kumar Choudhary
(Director)

Din: 00422498

Add: Raipur Industrial Area,

Gagal Heri Road, Roorkee (U.K.)

Place :- Roorkee

Date :-

Sunita Devi Choudhary
(Director)

Din: 02305610

Add: Raipur Industrial

Gagal Heri Road, Roorkee

ASIS PLYWOOD LIMITED (STANDALONE)
Statement of Changes in Equity for the year ended 31 March 2024

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	INR	INR
On April 1, 2021	1,169,910	1,169,910
Changes in equity share capital during the year	-	-
Balance at March 31, 2022	1,169,910	1,169,910
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	1,169,910	1,169,910

12) Other Equity

Particulars	Surplus in the Statement of Profit and Loss As at Sep 30, 2022
Balance at March 31, 2022	(320.63)
Profit for the year	(3.02)
Other Comprehensive Income for the year, net of tax	-
Balance at March 31, 2023	(323.66)
Balance at March 31, 2023	(323.66)
Profit for the year	(1.49)
Balance at March 31, 2024	(325.15)



For and on behalf of Board of Directors

A.K. Choudhary
Anil Kumar Choudhary
(Director)

Shivam Choudhary
Shivam Choudhary
(Director)

Din: 00422498

Din: 08979296

Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)

Add: Raipur Industrial Area,
Gagal Heri Road, Roorkee (U.K.)

Place :- Roorkee

Date :-

ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

13 SHORT-TERM BORROWINGS (at amortised cost)	As at March 31, 2024	As at March 31st, 2023
Secured		
From Banks		
Working capital loan	-	-
Unsecured		
Inter corporate borrowings (Principal Amount)	-	-
Inter corporate borrowings (Interest accrued but not due)	-	-
Shri Hari Ram Agarwal	31.00	31.00
Shri Anil Kumar Choudhary	0.46	0.46
	31.46	31.46

14 CURRENT TRADE PAYABLES (at amortised cost)	As at March 31, 2024	As at March 31st, 2023
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	-	-
	-	-

15 OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31st, 2023
a) Audit Fee & Professional fee payable*	1.38	1.18
b) Capital Advances booked for Assets (ASPDPL**)	262.86	262.86
	264.24	264.04

16 CURRENT TAX LIABILITIES (NET)	As at March 31, 2024	As at March 31st, 2023
a) Provision for Tax less Income & Wealth Tax Payments and Tax Deducted at Source	-	-
	-	-

17) PROVISIONS	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31st, 2023
Provision for Employee Benefits:				
Gratuity	-	-	-	-
Leave Encashment	-	-	-	-
	-	-	-	-



ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

18. Revenue from Operations	As at March 31, 2024	As at March 31st, 2023
Revenue from Operations		
Sale of Products	-	-
Revenue from Operations (Net)	-	-

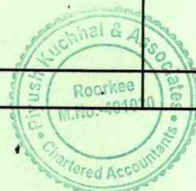
19. Other Income	As at March 31, 2024	As at March 31st, 2023
Interest Income on Fixed Deposits, Loans etc:-	-	-
Interest on income tax refund	-	-
DEFERRED REVENUE INCOME (CIS)	-	-
Other Income	-	-
	-	-

20. Cost of Raw Materials Consumed	As at March 31, 2024	As at March 31st, 2023
Inventory at the beginning of the year	-	-
Add : Purchases (Net)	-	-
	-	-
Less : Inventory at the end of the year	-	-
Cost of Raw Materials Consumed	-	-

21. (Increase)/Decrease in inventories	As at March 31, 2024	As at March 31st, 2023
Inventories at the beginning of the year		
Work in Progress	-	-
	-	-
Inventories at the end of the year		
Work in Progress	-	-
	-	-
	-	-

22. Employee Benefits Expense	As at March 31, 2024	As at March 31st, 2023
Salaries, Wages, Bonus etc	-	-
Contribution to Provident, Gratuity and other Funds	-	-
Employees Welfare Expenses	-	-
	-	-

23. Depreciation and Amortisation Expense	As at March 31, 2024	As at March 31st, 2023
Depreciation on Tangible Assets	-	-
Depreciation on InTangible Assets	-	-
	-	-



24. Finance Cost	As at March 31, 2024	As at March 31st, 2023
Interest Expenses	-	-
Bank Charges	0	0.0
	0	0.0

25. Other Expenses	As at March 31, 2024	As at March 31st, 2023
Stores & Spare parts consumed	-	-
Power and Fuel	-	-
Insurance	-	-
Profit/Loss on Sale of Fixed Assets*	-	-
Rent	-	-
Packing Charges	-	-
Repairs & Maintenance	-	-
Transport & Freight	-	-
Advertisement, Publicity and Sales Promotion	-	-
Communication Expenses	-	-
Auditors' Remuneration	0.83	0.87
Charity and Donations	-	-
Miscellaneous Expenses	0.37	0.72
Professional Fee	0.30	1.4
CSR Expenses	-	-
	1.49	3.02

Payment to Auditor	As at March 31, 2024	As at March 31st, 2023
As Auditor		
Audit Fees	0.83	0.87
In other Capacity		
For Certificate and other Services	0.30	1.43
	1.13	2.30

Particulars	As at March 31, 2024	As at March 31st, 2023
Profit / (Loss) after Tax (INR)	(1.49)	(3.02)
Net Profit / (Loss) for calculation of basic and Diluted EPS (INR)	(1.49)	(3.02)
Weighted Average no. of Equity shares in calculating Basic and Diluted	1,169,910	1,169,910
Basic and Diluted EPS (a/b) (In Rs)	(0)	(0)



ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

27 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.



ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

28 Commitments and contingencies

Contingent Liabilities	As at March 31, 2024	As at March 31st, 2023
LC/BG	-	-
Interest on Mandi tax (@12%PA)	-	-
	-	-

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

29 Capital Management

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

	As at March 31, 2024	As at March 31, 2023
	INR lacs	INR lacs
Current assets	36	37
Current liabilities	296	296
Current ratio	0.12	0.13
Debts	26	25
Equity	-208	-207
DE Ratio	-0.13	-0.12

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.



ASIS PLYWOOD LIMITED (STANDALONE)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 March 2024

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

PARTICULARS	As at March 31, 2024	As at March 31st, 2023
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 as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

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

PARTICULARS	As at March 31, 2024	As at March 31st, 2023
Amount of CSR expenditure to be incurred during the year	-	-
CSR expenditure (Revenue Nature) incurred during the year	-	-
Unspent amount	-	-

