

B.P.
I.T.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **B P Industries (Plyboards) Private Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "The Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year then ended , and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

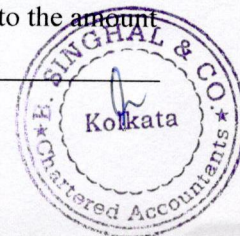
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its subsidiary as at March 31, 2023, its consolidated profit and loss and its consolidated 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 Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the consolidated financial statements.

Other Matter

We did not audit the financial statements of the Subsidiary Company, whose financial statements/financial information reflect total assets of ₹ 68.96 Lacs as at 31st March, 2023 and total revenue of ₹ 12.02 Lacs and total net profit after Tax of ₹ 6.68 Lacs for the year ended on that date as considered in the consolidated financial statement. This financial statement is audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amount



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of disclosure included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on other Legal And Regulatory Requirements below are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement.

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act. The respective Board of Directors of the Company included in the group and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



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In preparing the Consolidated Financial Statements, the Board of Directors of the Holding Company is responsible for assessing the Group'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 the respective Board of Directors of the Company included in the Group and its subsidiary either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the Holding Company is also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the 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 decision of user taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting 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 Group'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



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Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.



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- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors, and the report of statutory auditors of subsidiary company incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over consolidated financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure-A” to this report, which is based on auditor’s report of subsidiary company.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group does not have any pending litigations which has impact on its consolidated financial position of the Group;
 - (ii) The Group 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 Group.
 - (iv) The Group has provided requisite disclosures in the consolidated financial statements as to holdings and such disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.
- (h) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person



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or entity, including foreign entity ("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;

- (c) Based on the 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 as provided under (a) and (b) above, contain any material misstatement.
- (i) The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- (j) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: The Provisions of section 197(16) as amended read with schedule V to the Act are applicable only to the public companies. Accordingly, reporting under Section 197(16) of the Act, as amended is not applicable to the company.
- (k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Kolkata
Date : 4th September, 2023



For B. SINGHAL & Co.

Chartered Accountants

Firm Regn.No.312197E

B. P. Khandelwal
B. P. Khandelwal

Partner

Mem. No. 061382

UDIN: 23061382BGXVMK9777

Annexure - A to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of B P Industries (Plyboards) Private Limited

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 **B P Industries (Plyboards) Private Limited** ("the Holding Company") and its subsidiary (the Holding Company together with its subsidiary referred to as "The Group") as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

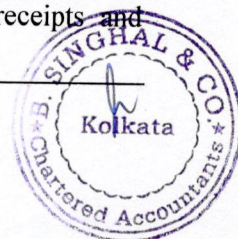
Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards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

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

We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary incorporated in India, 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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor, as referred to in the other matters paragraph, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matter

We did not audit the financial statements of the Subsidiary Company, whose financial statements/financial information reflect total assets of ₹ 68.96 Lacs as at 31st March, 2023 and total revenue of ₹ 12.02 Lacs and total net profit after Tax of ₹ 6.68 Lacs for the year ended on that date as considered in the consolidated financial statement. This financial statement is audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amount of disclosure included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on other Legal And Regulatory Requirements below are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Kolkata
Date : 4th September, 2023



For B. SINGHAL & Co.

Chartered Accountants

Firm Regn.No.312197E

B. P. Khandelwal
B. P. Khandelwal

Partner

Mem. No. 061382

UDIN: 23061382-BGxVMK9777

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED
CIN- U20296WB2015PTC208559
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

PARTICULARS	Note No.	Amount (₹ in Lacs)	
		As at 31st March 2023	As at 31st March 2022
<u>EQUITY & LIABILITIES</u>			
<u>SHAREHOLDERS FUND</u>			
Share Capital	2	230.00	230.00
Reserves and Surplus	3	2,189.72	2,000.12
		2,419.72	2,230.12
<u>NON CURRENT LIABILITIES</u>			
Long term Borrowings	4	2,368.92	3,026.82
Deferred Tax Liability	5	144.57	111.75
Other long Term Liability	6	224.79	220.00
		2,738.28	3,358.57
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	7	3,706.48	1,747.69
Trade Payables	8	4,170.10	4,310.91
Other Current Liabilities	9	452.78	492.74
Short Term Provisions	10	26.82	15.01
		8,356.18	6,566.35
		13,514.18	12,155.03
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
<u>Property Plant & Equipment and Intangible Assets</u>	11		
(i) Property, Plant & Equipment		3,478.45	3,088.53
(ii) Intangible Assets		49.59	55.30
(iii) Work - in - Progress		-	124.68
(a) Property, Plant & Equipment		1.91	2.66
(b) Intangible Assets		3,529.95	3,271.16
Non Current Investments	12	25.47	25.47
Long Term Loans and Advances	13	110.39	127.58
Other Non- Current Assets	14	17.94	17.94
<u>CURRENT ASSETS</u>			
Inventories	15	3,930.53	3,938.86
Trade Receivables	16	5,857.04	4,671.36
Cash and Bank Balances	17	3.21	10.74
Short-term Loans and Advances	18	19.55	54.41
Other Current Assets	19	20.10	37.50
		9,830.43	8,712.87
		13,514.18	12,155.03

Significant Accounting Policies and Notes on Accounts

1 to 44

As per our Report of even date

For B.Singhal & Co.
Chartered Accountants
(FRN : 312197E)

B. P. Khandelwal
(B. P. Khandelwal)
Partner

Membership No : 061382

Place : Kolkata

Date : 14th day of September, 2023



For and on behalf of the Board

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

U. K. Nemani
U. K. NEMANI
DIN- 00770920

M. K. Agrawal
M. K. AGRAWAL
DIN- 00067194

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

CIN- U20296WB2015PTC208559

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

PATRICULARS	Note No.	Amount (₹ in Lacs)	
		For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<u>INCOME</u>			
Revenue from Operations	20	14,815.83	11,541.69
Other Income	21	66.14	5.17
		14,881.97	11,546.86
<u>EXPENDITURE</u>			
Purchase of Trading Goods	22	573.21	763.58
Cost of Material Consumed	23	11,662.40	10,572.29
Decrease / (Increase) in Inventories	24	(179.84)	(1,915.28)
Employees' Benefit Expenses	25	362.27	486.52
Finance Costs	26	516.83	395.81
Depreciation and Amortization Expenses	11	246.75	210.58
Other Expenses	27	1,475.69	910.42
		14,657.31	11,423.92
PROFIT BEFORE TAXATION		224.66	122.94
<u>Tax Expense</u>			
(1) Current Tax		36.00	20.35
(2) MAT Credit Entitlements		(36.00)	(20.35)
(3) Tax Expenses for earlier year		2.23	1.38
(4) Deferred Tax		32.83	49.14
PROFIT FOR THE YEAR		189.60	72.42
Earning Per Share (Diluted)	28	8.24	3.59
Earning Per Share (Baise)	28	8.24	3.15
Significant Accounting Policies and Notes on Accounts	1 to 44		

As per our Report of even date

For B.Singhal & Co.
Chartered Accountants
(FRN : 312197E)

B. P. Khandelwal
(B. P. Khandelwal)
Partner

Partner

Membership No : 061382

Place : Kolkata

Date : ~~4th~~ day of September, 2023

For and on behalf of the Board

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

U. K. NEMANI

DIN- 00770920

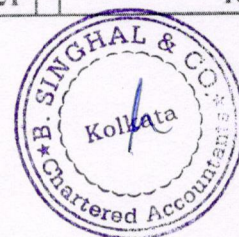
M. K. Agrawal
M. K. AGRAWAL

DIN- 00067194

Consolidated Cash Flow Statement for the year ended 31.03.2023

Amount (₹ in Lacs)

PARTICULARS	For the Year ended	For the Year ended
	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary item	224.66	122.94
Adjustment for :		
Depreciation	246.75	210.58
Interest Paid	516.83	395.80
Loss/(Profit) on Sale of Fixed Assets	-	8.95
Interest Income	(0.70)	-
Operating Profit before working capital changes	987.54	738.28
Adjustment for -		
Decrease/(Increase) in Inventories	8.34	(2,016.26)
(Increase)/Decrease in Trade & Other receivables	(1,185.69)	(1,263.50)
(Increase)/Decrease in Short term Loans & Advances	34.85	(16.13)
(Increase)/Decrease in Other Current assets	17.40	(31.71)
(Decrease)/Increase in Trade Payable	(140.80)	2,001.54
(Decrease)/Increase in Other Current Liabilities	(39.96)	82.53
Cash Generated from Operations	(318.32)	(505.24)
Direct tax paid [including TDS & net of Refund]	(26.43)	(15.35)
Net Cash used in Operating Activities	(344.75)	(520.59)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed assets	(505.53)	(478.97)
Sale of Fixed Assets	-	20.00
Assignment of License	-	-
(Increase)/Decrease in Long Term Loans & Advances	53.20	107.52
Net Cash from Investing Activities	(452.33)	(351.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital(Including Premium)	-	832.89
Proceeds / (Payments) from long term borrowings	(657.90)	(61.44)
Proceeds / (Payments) from other long term liability	4.79	-
Proceeds / (Payments) from short term borrowings	1,958.79	487.14
Interest received	0.70	-
Interest Paid	(516.83)	(395.80)
Net Cash from Financing Activities	789.55	862.79
Net Increase/(Decrease) in Cash & Cash Equivalents	(7.53)	(9.25)
Opening Cash & Cash Equivalents	10.74	19.99
Net Increase/(Decrease) in Cash & Cash Equivalents	(7.53)	(9.25)
Closing Cash & Cash Equivalents	3.21	10.74



Reconciliation of Cash and cash equivalents as per the Consolidated Statement of Cash Flow

Particulars

Cash and Cash Equivalents

Bank Balance with Scheduled Banks:

On current account

Cheques in Hand

Cash on Hand

As at	As at
31st March 2023	31st March 2022
0.44	0.08
-	-
2.77	10.66
3.21	10.74

Additional Information :

- 1) The Cash Flow Statement has been prepared under the indirect method as per AS-3.
- 2) Figures in brackets & non-brackets indicate cash outflow and inflow respectively.

As per our Report of even date

For B.Singhal & Co.

Chartered Accountants

(FRN : 312197E)

B. P. Khandelwal

(B. P. Khandelwal)

Partner

Membership No : 061382

Place : Kolkata

Date : 4th day of September, 2023



For and on behalf of the Board
B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

U. K. NEMANI

U. K. NEMANI
DIN- 00770920

M. K. AGRAWAL
M. K. AGRAWAL
DIN- 00067194

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

CIN- U20296WB2015PTC208559

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note-1****I Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual and prudent basis.

These financial statements have been prepared to comply, in all material aspects, with the applicable accounting standards and the other relevant provisions of the Companies Act, 2013.

II Summary of Significant Accounting Policies**1) a) Accounting Concepts & Basis of Preparation**

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current or future periods.

2) Inventories

Finished goods are valued at cost or net realisable value which ever is lower. Raw material and Consumable Stores are valued at cost.

3) Depreciation**Property, Plant & Equipment :**

Depreciation on the Property, Plant & Equipment have been charged on straight line method on cost/substituted cost less residual value based on useful lives as specified in Schedule II of the Companies Act, 2013.

Intangible Assets :

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset.

4) Revenue Recognition

- i. Sales are recognised on passing of property in goods i.e. delivery as per terms of sales. Sales are inclusive of transit Insurance and net of GST, sales return and discount, if any.
- ii. Income generated out of and related to Company's normal operations is considered as related income.
- iii. Interest Income from Loan are accounted for on accrual basis.
- iv. Insurance Claim received is recognised on actual receipt basis.

5) Property, Plant & Equipment

- i. Property, Plant & Equipments are stated at cost/book value less accumulated depreciation and impairment losses, if any.
- ii. Cost comprises purchase price, non refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets as well as finance charges wherever applicable relating to borrowed funds attributable to construction/acquisition of fixed assets for the period up to commencement of commercial production/assets put into use.
- iii. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized. All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate. Impairment of Assets Impairment loss, if any, is provided



6) Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising on settlement of transactions and/or restatements are dealt with in the Statement of Profit and Loss.

7) Investments

Investments are stated at cost. No provision for diminution if any in their value has been made as compared to market value, as these are considered temporary in nature.

8) Others

Expenses and other revenue items are recognised on accrual basis except otherwise stated.

9) Retirement Benefits

i. Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii. Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services.

10) Goods and Service Tax

GST paid for Specified Inputs eligible for cenvat/input credit has not been included in purchases and cost of closing inventories. Such accounting treatment, consistently followed by the company.

11) Earnings Per Share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti dilutive.

12) Provision for Current Tax & Deferred Tax

Provision for current tax is computed after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date the Company re-assess un recognised deferred tax assets/liability, if any.

13) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

14) Provisions, Contingent Liabilities and Contingent assets

Provisions including substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent assets are neither recognized nor disclosed in the financial statements.



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	Amount (₹ in Lacs)	
	31st March 2023	31st March 2022
Note:2		
SHARE CAPITAL		
AUTHORISED :		
30,00,000 (Previous Year 30,00,000) Equity Shares of ₹ 10/- Each	300.00	300.00
ISSUED, SUBSCRIBED AND PAID UP :		
23,00,000 (Previous Year 23,00,000) Equity Shares of ₹ 10/- each fully paid up	230.00	230.00
TOTAL	230.00	230.00

I. Terms/ Rights Attached to Equity Shares:

The company has only one class of equity shares having par value of ₹10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares.

II. Reconciliation of Outstanding Shares:

Particulars	31st March 2023	31st March 2022
	No. of shares	No. of shares
At the beginning	23,00,000	17,79,444
Add: Issued during the year	-	5,20,556
Closing at the end of the year	23,00,000	23,00,000

III. Details of Shareholders holding more than 5% Shares of the Company:

Name of the Shareholder	NO. OF SHARES AS ON 31.03.2023	% Holding in Class	NO. OF SHARES AS ON 31.03.2022	% Holding in Class
Umesh Kumar Nemani	9,44,080	41.05%	9,44,080	41.05%
Manoj Kumar Agrawal	4,99,700	21.73%	4,99,700	21.73%
Sanjay Kumar Agarwal	1,22,030	5.31%	1,22,030	5.31%
Manilam Industries Private Limited	1,45,556	6.33%	1,45,556	6.33%
Agra Tradelink Private Limited	3,55,634	15.46%	3,55,634	15.46%

	31st March 2023	31st March 2022
	No. of shares	No. of shares
IV. Aggregate Number of Equity shares of Rs 10/- each allotted as fully paid up		
(a) In Cash	10,00,000	10,00,000
(b) Pursuant to Contracts without payment being received in Cash*	13,00,000	13,00,000
(*) Loans Received through Banking Channel were converted in equity	23,00,000	23,00,000



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

V. Details of Share held by Promoters at the end of the year

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	-
Umesh Kr Nemani	9,44,080	41.05%	9,44,080	41.05%	0.00%
Manoj Kr Agrawal	4,99,700	21.73%	4,99,700	21.73%	0.00%
Sanjay Kr Agarwal	1,22,030	5.31%	1,22,030	5.31%	0.00%
Manilam Industries Pvt Ltd	1,45,556	6.33%	1,45,556	6.33%	0.00%
Agra Tradelink Pvt Ltd	3,55,634	15.46%	3,55,634	15.46%	0.00%
Nilu Agrawal	100	0.00%	100	0.00%	0.00%
Madhu Nemani	100	0.00%	100	0.00%	0.00%
Santosh Kr Agrawal	100	0.00%	100	0.00%	0.00%
Nilam Agrawal	100	0.00%	100	0.00%	0.00%
Satya Narayan Agrawal	100	0.00%	100	0.00%	0.00%



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	Amount (₹ in Lacs)	
	31st March 2023	31st March 2022
Note-3		
RESERVES AND SURPLUS		
Securities Premium		
Balance as per last financial statements	1,652.89	872.06
Add: Additions during the period	-	780.83
Total at the end of the period	1,652.89	1,652.89
Capital Reserve (Pre Acquisition profit) :	2.32	2.32
Add : During the year	-	-
Total at the end of the period	2.32	2.32
Surplus in the statement of		
Opening Balance	344.91	272.49
Add : Profit for the period	189.60	72.42
Net Surplus in the statement of profit & loss	534.51	344.91
	2,189.72	2,000.12
Note-4		
LONG TERM BORROWINGS		
(a) From Bank of Baroda *		
Term Loan	1,783.14	2,108.75
Less : current portion disclosed under short term borrowings	558.54	504.43
	1,224.60	1,604.32
(b) Vehicle Loan **		
From HDFC Bank	3.09	8.91
Less : current portion disclosed under short term borrowings	3.09	5.82
	-	3.09
From Bank of Baroda	104.79	35.81
Less : current portion disclosed under short term borrowings	33.97	6.90
	70.82	28.90
	1,295.42	1,636.32
B. Unsecured:#		
From Body Corporates	1,073.50	1,390.50
# Repayable after 31st March, 2024		
	1,073.50	1,390.50
	2,368.92	3,026.82

*** Nature of Security:**

Hypothecation of Plant & Machineries and other fixed assets (all present & future) and Equitable Mortgage of Factory Land & Building at

- Plot No.L-3 & L-4 in Parsakhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs
- Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's 100% subsidiary Co.
- Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs
- Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs
- Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft
- Guarantee by 100% Subsidiary Company and director interested company and all Directors and their relative.

**** Nature of Security :** Secured by way of Hypothecation of respective vehicle.

Repayment (in ₹ in Lacs) Schedule in Equal Monthly Instalments

	2023-24	2024-25	2025-26	2026-27	2027-28
Term Loan*	558.54	529.11	421.11	205.14	69.25
Car Loan**	37.06	37.10	28.71	3.63	1.38

*** Interest of Term Loan: 2.25% over BRLLR rate(8.90%) and 1% over BRLLR Rate (8.90%)**

***Terms of Repayment of Term Loan :** 64 EMI of ₹ 349000/- and ₹ 62,500/-, 84 EMI of ₹ 833,333/- and ₹ 166,666/-, 78 EMI of ₹ 461,538/-, 36 EMI of ₹ 1080,556/-and ₹ 972,222/-, 60 EMI of ₹ 750,000/-, ₹ 500,000 to 850,000/-

****Terms of Repayment :** 36 EMI of ₹ 52,765/- & ₹ 269,493/-, 60 EMI of ₹ 20,004/- and 84 EMI of ₹ 58,248/-each

****Interest Rate :** HDFC :8% p.a. and BOB- 7.60% p.a.



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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

		Amount (₹ in Lacs)			
		31st March 2023	31st March 2022		
Note-5					
DEFERRED TAX LIABILITY					
Deferred Tax Liability (Net) (Refer Note 30)		144.57	111.75		
		144.57	111.75		
Note-6					
OTHER LONG TERM LIABILITY					
Provision for Gratuity		4.79	-		
Security Deposit		220.00	220.00		
		224.79	220.00		
Note-7					
SHORT TERM BORROWINGS					
A. Secured Loans : From Bank of Baroda					
(i) Cash Credit Facility		3,080.88	1,230.53		
(ii) Current maturities of Long term Debt		595.60	517.15		
B. Unsecured Loans : From Body Corporates					
* Repayable on Demand		30.00	-		
		3,706.48	1,747.69		
* Nature of Security:					
Hypothecation of Plant & Machineries and other fixed assets (all present & future) and Equitable Mortgage of Factory Land & Building at					
a) Plot No.L-3 & L-4 in Parsakhhera Industrial Area, Bareilly having area of 1600 Sqr.Mtrs					
b) Plot No.31,35 & 42 at Vill: Manda ,Bareilly having an area of 15570 Sqr Mtrs owned by Company and it's 100% subsidiary Co					
c) Agricultural Plot No.38 to 41 at Vill: Manda ,Bareilly having an area of 5080 Sqr Mtrs					
d) Commercial Property of a Director at 1160, Janakpuri, Bareilly having an area of 413 Sq mtrs					
e) Commercial Property of Director interested Company at 46, B B ganguly Street, Kolkata-700012 having an area of 543 Sq ft					
f) Guarantee by 100% Subsidiary Company and director interested company and all Directors and their relative.					
* Interest of Term Loan: 2.25% over BRLLR rate					
Note-8					
TRADE PAYABLES					
Outstanding Dues of Medium, Small and Micro Enterprises (Refer Note No. 32)		-	-		
Other Trade Payables ((including to related Party ₹ Nil, Prev Yr ₹ 18.29 lakhs)		4,170.10	4,310.91		
		4,170.10	4,310.91		
Trade payable ageing Schedule					
Particulars	Outstanding for Following Periods from the date of transctions (₹ in Lacs)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	-	-	-	-	-
b) Others	3,904.40	242.29	23.41	-	4,170.10
c) Disputed dues -MSME & Others	-	-	-	-	-
	3,904.40	242.29	23.41	-	4,170.10
Note-9					
OTHER CURRENT LIABILITIES					
Sundry Creditors for Fixed Assets		29.62			41.79
Advance from Customers		45.75			164.82
Employee Benefit Payable (Including to Related Party ₹ 25.51 Lakhs , Prev Year ₹ 16.78 Lakhs)		45.23			59.99
Statutory Dues Payable		67.06			22.32
Interest accrued and due on borrowings		104.71			89.28
Interest accrued but not due on borrowings		2.66			6.30
Other Liabilities		157.75			108.24
		452.78			492.74
Note-10					
SHORT TERM PROVISION					
Provision for income tax (net of paid)		26.82			15.01
		26.82			15.01



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 11

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

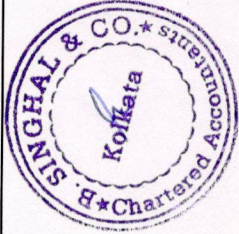
Amount (₹ in Lacs)								
PROPERTY, PLANT AND EQUIPMENT	GROSS CARRYING AMOUNT			DEPRECIATION AND AMORTISATION			NET CARRYING VALUE	
	As on 31.3.2022	Addition/ Adjustment	Deduction*	As on 31.3.2023	Upto 31.3.2022 For the Year	Adjustments / Deduction	As on 31.3.2023	As on 31.3.2022
Factory land (Leasehold)	11.07	-	-	11.07	-	-	11.07	11.07
Factory land (Freehold)	145.09	-	-	145.09	-	-	145.09	145.09
Factory Building	545.82	-	-	545.82	18.40	-	464.72	483.12
Plant & Machinery	2,565.02	514.99	-	3,080.01	178.78	-	2,519.93	2,183.72
Electrical Installations	137.16	10.00	-	147.16	13.58	-	99.42	103.00
Office Equipments	8.13	0.14	-	8.26	1.54	-	2.37	3.77
Motor Car	95.56	100.94	-	196.50	15.91	-	154.82	69.79
Furniture & Fixture	91.99	-	-	91.99	8.74	-	63.06	71.80
Furniture (Electrical Equipments)	18.53	2.00	-	20.54	1.87	-	14.99	14.86
Computer & Printer	7.82	1.95	-	9.77	1.27	-	2.98	2.29
Total Property, Plant & Equipment (A)	3,626.19	630.03	-	4,256.21	240.09	-	3,478.45	3,088.53
Previous Year (A)	3,103.56	567.48	44.86	3,626.19	204.13	15.90	3,088.53	2,754.13
Computer Software	1.11	-	-	1.11	0.28	-	0.72	0.82
Trademarks	0.91	0.94	-	1.86	0.22	-	1.35	0.70
Brand Development	65.94	-	-	65.94	12.16	-	47.51	53.78
Total Intangible Assets (B)	67.96	0.94	-	68.90	12.67	-	49.59	55.30
Previous Year (B)	67.96	-	-	67.96	6.21	-	55.30	61.75
Grand Total (A + B)	3,694.15	630.97	-	4,325.12	246.75	-	3,528.04	3,143.82
Previous Year (A + B)	3,171.53	567.48	44.86	3,694.15	210.58	15.90	3,143.82	
Note: Property, Plant and equipments have been pledged as security to secure borrowings of the company (refer Note 4 and 7)								

Note: Property, Plant and equipments have been pledged as security to secure borrowings of the company (refer Note 4 and 7)

CAPITAL WORK-IN-PROGRESS

Projects in Progress	FY - 2022-23						FY - 2021-22					
	Amount in CWIP for a period of						Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
a) Property, Plant & Equipments	-	-	-	-	-		103.11	21.57	-	-	124.68	
b) Intangible Assets under development	0.16	0.32	1.15	0.28	1.91		0.55	1.83	0.28	-	2.66	
TOTAL	0.16	0.32	1.15	0.28	1.91		103.66	23.40	0.28	-	127.34	

Projects Temporarily Suspended: Nil (Prev Yr Nil)

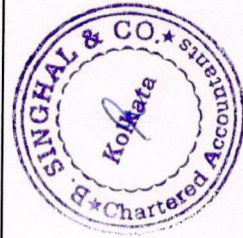


B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT	Amount (₹ in Lacs)									
	GROSS CARRYING AMOUNT					DEPRECIATION AND AMORTISATION				
	As on 31.3.2021	Addition/ Adjustment	Deduction*	As on 31.3.2022	Upto 31.3.2021	For the Year	Adjustments / Deduction	Upto 31.3.2022	As on 31.3.2022	As on 31.3.2021
Factory land (Leasehold)	11.07	-	-	11.07	-	-	-	-	11.07	11.07
Factory land (Freehold)	145.09	-	-	145.09	-	-	-	-	145.09	145.09
Factory Building	456.07	89.75	-	545.82	45.12	17.58	-	62.70	483.12	410.95
Plant & Machinery	2,159.08	405.94	-	2,565.02	230.98	150.31	-	381.30	2,183.72	1,928.10
Electrical Installations	107.90	29.26	-	137.16	21.54	12.62	-	34.16	103.00	86.36
Office Equipments	8.13	-	-	8.13	2.81	1.54	-	4.35	3.77	5.32
Motor Car	108.13	32.28	44.86	95.56	30.52	11.15	-	25.77	69.79	77.61
Furniture & Fixture	83.01	8.98	-	91.99	12.05	8.13	-	20.19	71.80	70.96
Furniture (Electrical Equipments)	18.53	-	-	18.53	1.91	1.76	-	3.67	14.86	16.62
Computer & Printer	6.54	1.27	-	7.82	4.49	1.04	-	5.53	2.29	2.05
Total Property, Plant & Equipment (A)	3,103.56	567.48	44.86	3,626.19	349.44	204.13	15.90	537.66	3,088.53	2,754.13
Previous Year (A)	2,567.42	560.58	24.24	3,103.76	189.31	162.45	2.32	349.44	2,754.32	2,378.11
Computer Software	1.11	-	-	1.11	0.18	0.11	-	0.28	0.82	0.93
Trademarks	0.91	-	-	0.91	0.13	0.09	-	0.22	0.70	0.78
Brand Development	65.94	-	-	65.94	5.90	6.26	-	12.16	53.78	60.04
Total Intangible Assets (B)	67.96	-	-	67.96	6.21	6.46	-	12.67	55.30	61.75
Previous Year (B)	38.93	38.74	9.71	67.96	1.52	4.90	0.21	6.21	61.75	37.41
Grand Total (A + B)	3,171.53	567.48	44.86	3,694.15	355.64	210.58	15.90	550.32	3,143.82	2,815.88
Previous Year (A + B)	2,606.35	599.32	33.95	3,171.72	190.83	167.35	2.53	355.65	2,816.07	2,415.52
<i>Note: Property, Plant and equipments have been pledged as security to secure borrowings of the company (refer Note 4 and 7)</i>										
CAPITAL WORK-IN-PROGRESS										
Projects in Progress	FY - 2021-22					FY - 2020-21				
	Amount in CWIP for a period of					Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Property, Plant & Equipments	103.11	21.57	-	-	124.68	213.75	-	-	-	213.75
b) Intangible Assets under development	0.55	1.83	0.28	-	2.66	1.83	0.28	-	-	2.11
TOTAL	103.66	23.40	0.28	-	127.34	215.57	0.28	-	-	215.85
Projects Temporarily Suspended- Nil (Prev Yr Nil)										



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

		Amount (₹ in Lacs)				
		31st March 2023	31st March 2022			
Note-12						
NON CURRENT INVESTMENTS						
Long Term (Other Than Trade)						
Investments in Equity Shares						
Unquoted						
New Bamaw Timber Products Co. Ltd.(Joint Venture)						
25.4725.47						
(375 (Previous Year 375) Shares Face Value of USD 100 each, fully paid up)						
TOTAL NON-CURRENT INVESTMENTS						
25.4725.47						
Aggregate Book value of Unquoted Investments						
25.4725.47						
* Due to disturbances in Myanmar and in absence of financial statements, diminution in value of shares (if,any) is unascertained.						
Note-13						
LONG TERM LOANS AND ADVANCES						
(Unsecured, considered good unless otherwise stated)						
Other Loans and advances						
Advance against Capital goods						
0.2964.02						
MAT Credit Entitlements						
99.2563.24						
Prepaid Expenses						
10.850.33						
110.39127.58						
Note-14						
OTHER NON- CURRENT ASSETS						
(Unsecured, considered good unless otherwise stated)						
Security deposit						
17.9417.94						
17.9417.94						
Note-15						
INVENTORIES						
Raw Material (at cost)						
976.201,169.99						
Finished Goods (Lower of Cost and Net Realisable Value)						
2,922.642,742.39						
Trading Goods (Lower of Cost and Net Realisable Value)						
9.559.96						
Consumable and Other Stores (at cost)						
22.1416.52						
3,930.533,938.86						
Note-16						
TRADE RECEIVABLES						
Unsecured, considered good						
Outstanding for more than 6 months from their due date						
686.99810.21						
Trade Receivables (Including Related Party ₹ 1160.77 lakhs, Prev Year ₹ 800.91 lakhs)						
5,170.053,861.15						
5,857.044,671.36						
Trade Receivables -Aging Schedule						
Particulars	Outstanding for following periods from due# date of Payment (Amount ₹ in Lacs)					
	Less than 6 months	6 Months - 1Year	1- 2 years	2-3 years & above	More than 3 Years	Total
Undisputed Trade Receivables						
-Considred good	5,170.05	262.96	165.14	96.91	161.98	5,857.04
-Considred doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
-Considred good	-	-	-	-	-	-
-Considred doubtful	-	-	-	-	-	-
# from the date of transcation						
	5,170.05	262.96	165.14	96.91	161.98	5,857.04



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note-17****CASH AND BANK BALANCES****Cash and Cash Equivalents**

Bank Balance with Scheduled Banks:

On current account

0.44

0.08

Cash on Hand

2.77

10.66

3.21**10.74****Note-18****SHORT TERM LOANS AND ADVANCES****(Unsecured, considered good unless otherwise stated)**

Advance to Suppliers

0.57

0.06

Advance against Expenses

1.25

0.41

Receivable from State Government

-

15.00

Advances to Employees

0.50

0.24

Other Advances

0.09

3.01

Prepaid Expenses

17.14

35.69

19.55**54.41****Note-19****OTHER CURRENT ASSETS****(Unsecured, considered good unless otherwise stated)**

GST Input Balance

20.10

37.50

20.10**37.50**

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

CIN- U20296WB2015PTC208559

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	Amount (₹ in Lacs)	
	31st March 2023	31st March 2022
Note-20		
REVENUE FROM OPERATIONS		
Sale of Products:		
Sale of Manufactured goods	14,036.85	10,730.99
Sale of Traded goods	629.85	778.42
Sale of Scrap & Waste	143.46	32.28
Insurance Claim Received on Goods	5.67	-
	14,815.83	11,541.69
Note-21		
OTHER INCOME		
Interest Income :		
- On I.T. Refund	0.02	-
- On Loans & Advances	0.68	-
Foreign Exchange Fluctuation Gain (Net)	0.36	0.36
Sale of Other Scrap	14.46	0.07
Insurance Claim Received on Assets	-	4.74
Sundry Balances written back (Net)	50.62	-
	66.14	5.17
Note-22		
PURCHASE OF TRADING GOODS		
Purchase of Traded Goods	573.21	763.58
	573.21	763.58
Note-23		
COST OF MATERIAL CONSUMED		
Cost of Material Consumed (including Freight)	11,662.40	10,572.29
	11,662.40	10,572.29
Note-24		
(INCREASE) / DECREASE IN INVENTORIES		
Inventories at the end of the year:		
Finished Goods	2,922.64	2,742.39
Trading Goods	9.55	9.96
	2,932.19	2,752.35
Inventories at the beginning of the year:		
Finished Goods	2,742.39	828.10
Trading Goods	9.96	8.97
	2,752.35	837.07
	(179.84)	(1,915.28)
Note-25		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	243.45	384.40
Salary to Directors	96.00	81.50
ESI Contribution	4.04	4.50
PF Contribution	13.99	16.12
Gratuity	4.79	-
	362.27	486.52
Note-26		
FINANCE COSTS		
Interest paid :		
- to Bank on CC	212.07	90.88
- to Bank on Term Loan	184.35	169.68
- to Bank on Vehicle Loan	6.36	3.79
- to Others (Including to Related Party ₹ Nil, Prev Year ₹ 2.15 lakhs)	111.61	118.89
Other Finance Cost	2.44	12.57
	516.83	395.81



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

	Amount (₹ in Lacs)	
	31st March 2023	31st March 2022
Note-27		
OTHER EXPENSES		
Power & Fuel	422.99	361.02
Stores Consumed	152.19	150.28
Business Support Services	423.00	-
Repair & Maintenance :		
- to Building	0.51	2.38
- to Plant & Machinery	155.12	65.94
- to Others	0.75	3.23
Insurance	14.37	14.67
Duties & Taxes for Earlier year	9.07	-
Rates and taxes	7.47	8.81
Freight and Forwarding Charges	137.37	106.71
Travelling & Conveyance Expenses	22.91	47.86
Legal & Professional fees	9.87	42.02
Advertisement Exp	17.15	28.07
Selling & Distribution Expenses	20.19	37.62
Sales Promotion Expenses	46.01	5.35
Printing & Stationery	5.64	6.50
Loss on sale of Fixed Assets	-	8.95
Donation	0.50	0.11
Sundry Balances Written off(Net)	-	0.09
Watch & Ward Expenses	16.45	8.12
Miscellaneous Expenses	11.12	11.02
<u>Auditor's Remuneration:</u>		
Statutory Audit Fees	1.37	0.82
Tax Audit Fees	0.30	0.30
In other capacity	1.34	0.55
	1,475.69	910.42
Note-28		
Earning Per Share in accordance with Accounting Standard 20		
Net profit after tax as per Statement of Profit and Loss	189.60	72.42
Weighted average number of equity shares	23,00,000	20,17,070
Face Value per Equity Share (₹)	10	10
Basic Earning Per Share (₹)	8.24	3.15
Diluted Earning Per Share (₹)	8.24	3.59
Note-29		
Earnings and outgo in Foreign Exchange		
Earnings in Foreign Currency - NIL (Prev.Yr. - NIL)		
Outgo in Foreign Currency - Import of Goods	283.59	344.03
- Import of Fixed Assets	143.12	123.79
Note-30		
DEFERRED TAX LIABILITY		
Difference between net book value of depreciable capital assets as per books vis-a vis written down value as per income tax	318.75	279.76
On Business Loss eligible for set-off	(171.79)	(165.39)
On expenditure allowable u/s 43B	(2.39)	(2.62)
	144.57	111.75



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note 31**

Information given in accordance with the requirement of Accounting standard 18 on Related Party Disclosures prescribed under the Act:-

A Relationships**1 Directors & Key Management Personnel**

(a) Mr. Umesh Kumar Nemani (UKN)

(c) Mr Sanjay Kumar Agarwal (SKA)

(b) Mr. Manoj Kumar Agrawal (MKA)

(d) Mr. Aman Kumar Nemani (AKN)

2 List of Related Parties with whom transactions have taken place :

a. Pashupati Everest Plywood(PEP) (Director is Proprietor)

e. Aman Enterprises (AE) (Director is Partner)

b. Agra Tradelink Private Limited(ATPL)(Common Director)

f. Agra Tradelink Company (ATC) (Director is Partner)

c. Ganpati Plyboards Private Limited (GPPL)(Common Director)

d. Manilam Industries Private Limited (MIPL)(Common Director)

B Joint Venture Company:

New Bamaw Timber Products Co. Ltd. (NBTPPL)

C Details of Transactions and balances with the related parties where control exists :

Name of Parties	Nature of Transactions for the year ended 31st March 2023								
	Purchase / Rent (Inc.GST& TCS)	Sale (Inc.GST, Insurance & TCS)	Purchase of Capital Goods (Inc. GST & TCS)	Sale of Capital Goods (Inc. GST & TCS)	Shares Alloted	Freight Recovered / (Paid)	Salary	Interest Paid	Closing Balance Receivable/ (Payable)
PEP	257.39	581.61	-	-	-	-	-	-	91.82
ATPL	-	136.59	-	-	-	-	-	-	-
ATC	-	17.62	-	-	-	-	-	-	12.62
AE	-	-	-	-	-	-	-	-	-
SKA	-	-	-	-	-	-	24.00	-	(3.38)
MKA	-	-	-	-	-	-	36.00	-	(9.35)
UKN	-	0.11	-	-	-	-	-	-	-
AKN	-	0.04	-	-	-	-	36.00	-	(12.74)
GPPL	147.71	63.78	-	-	-	-	-	-	-
MIPL	681.25	4,427.25	-	-	-	-	-	-	2,343.50

Name of Parties	Nature of Transactions for the year ended 31st March 2022								
	Purchase / Rent (Inc.GST)	Sale / Lease rent (Inc.GST)	Purchase of Capital Goods (Inc. GST)	Sale of Capital Goods (Inc. GST)	Shares Alloted	Freight Recovered / (Paid)	Salary	Interest Paid	Closing Balance Receivable/ (Payable)
PEP	1,410.23	760.91	16.30	-	-	-	-	-	1.19
ATPL	-	148.63	-	-	350.00	-	-	2.39	56.96
ATC	-	-	-	-	-	-	-	-	-
AE	15.93	8.42	-	-	-	-	-	-	-
SKA	-	-	-	-	-	-	20.00	-	6.21
MKA	-	-	-	-	-	-	36.00	-	6.81
UKN	-	-	-	-	250.00	-	-	-	-
AKN	-	-	-	-	-	-	25.50	-	-3.76
GPPL	56.16	47.58	-	-	-	0.00	-	-	18.29
MIPL	21.41	2,298.42	-	-	232.89	-	-	-	1,100.48

There being no doubtful debts, hence no provision has been made, and no amount has been written off or written back during the year in respect of related party transactions.



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note-32**

Trade Payable include ₹ Nil (Previous Year ₹ Nil) due to micro and small enterprises covered under "The Micro, Small & Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note-33**Contingent liabilities and commitments (to the extent not provided for)**

(i) Contingent liabilities - Nil (Previous Year ₹ 478 Lacs)

(ii) Commitments

Estimate amount of contracts remaining to be executed on capital account and not provided for (Net of advance paid) ₹ Nil (Previous year ₹ 144.65 lakhs).

Note-34

B P Industries (Plyboards) Private Limited (the company) incorporated on 27th November, 2015 under Part - I (Chapter XXI) of companies act 2013 from Partnership Firm named "B P Industries". Hence Leasehold Land and others are still in the name of the erstwhile partnership firm "B P Industries" and are in process of conversion.

Note-35

Balances shown under Trade Receivables, Advances, Trade Payables and other parties are subject to confirmation/reconciliation there of and consequential adjustment, if any. However the Company has been sending letters for confirmation to these parties. In the opinion of the management, the value of Trade Receivables, Advances, Trade Payables and Other parties on realisation/payment in the ordinary course of business, will not be less/more than the value at which balances are stated in the Financial Statements.

Note-36

As per Accounting Standard 15 'Employee Benefits' disclosures as defined in the Accounting Standard are given below :

(i) Defined Contribution Plans

During the year, the Company has recognised an expense of ₹ 13.99 lakhs (Prev year ₹ 16.12 lakhs) for defined contribution plans.

(ii) Defined Benefit Plan

a) Gratuity Plan

Future payment of gratuity (i.e. actuarial valuation) provided in the books of accounts but not funded.

b) Leave Plan

Eligible employees can carry forward and encash leave on superannuation, death, permanent disablement and on resignation/ termination of employment in accordance with the Company's scheme subject to a maximum of 90 days depending on the grade/ grade/category of employee. No provision has been made in accounts in respect of encashment of leave.

Note-37

1100 Equity shares of Shubhdurga Agri Products Private Limited are held in the name of the directors (nominee) to comply with minimum numbers of Share holders of Wholly Owned Subsidiary Co.

Note-38

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesseees have been given the option to apply lower income tax rate w.e.f. April 1, 2019 subject to certain conditions specified therein. The company has carried out an evaluation and based on it's brought forward losses and forecasted profit, believes it will not be benefecial for the company to choose the lower tax rate option . Accordingly no effect in this regard has been considered in measurement of tax expense for the year ended March 31, 2023.

Note-39

Business Segments: The company is engaged in the business of Manufacturing and sale of (a) designer Llaminate & Allied Products and (b) Veneer & Plywoods



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**Note-40****Additional Regulatory Information**

- (i) The Company do not hold any title deeds of Immovable Property which is not in the name of the Company.
- (ii) The Company has not done revaluation of Property, Plant & Equipment during the year.
- (iii) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
- (iv) Capital - work - in - Progress and Intangible Assets under development with ageing schedule has been given in Note 11
- (v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) Quarterly Return/Statements of Stock and debtors filed by the Company with banks for working capital limit are in agreement with unaudited books of accounts and the differences are negligible.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) There is no charges or satisfaction of Charges pending which yet to be registered with Registrar of Companies.
- (x) Compliance with number of layers of companies is not applicable to the Company.
- (xi) Ratios are disclosed separately vide Note 42 herebelow
- (xii) The Company has not advanced or loaned or invested borrowed funds.

Note-41

Other statutory information :-

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

Note 42: Financial Ratios

Ratio/Measure	Methodology	31.3.2023	31.3.2022	% of Change in Ratio
a) Current Ratio	Current Assets over Current Liabilities	1.18	1.33	-11.34%
b) Debt Equity Ratio	Debt over Total Shareholders Equity	2.51	2.14	17.28%
c) Debt service Coverage Ratio	EBIT over Current Debt	0.95	0.90	6.11%
d) Return on Equity %	PAT over total average Equity	8.16%	4.07%	100.18%
e) Inventory Turnover Ratio	Cost of Goods Sold over Average Inventory	5.21	6.43	-18.94%
f) Trade Receivables Turnover Ratio	Sales over average trade receivables	2.81	2.86	-1.49%
g) Trade Payable Turnover Ratio	Purchases over average trade payable	2.73	3.42	-20.27%
h) Net capital Turnover Ratio	Sales over average Working Capital	8.18	6.50	25.94%
i) Net Profit %	Net Profit over Revenue	1.27%	0.63%	103.14%
j) Return on Capital Employed	PBIT over average Capital employed	9.15%	7.80%	17.28%
k) Return on Investment	Net Profit over Total Assets	1.48%	0.69%	112.56%

EBIT = Earning before Interest and Taxes

PAT= Profit after Tax

Explanation for Variance exceeding 25%

Increase in Return on Equity is because of Increase in profitability

Increase in Net Capital Turnover Ratio is because of Increase in Turnover

Increase in Net Profit % and Return on Investment is because of increase in profitability.



B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note-43

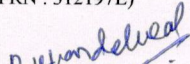
To regularise the provisions of the revised AS 15 - "Accounting for Retirement Benefits for obligations towards employee benefits (gratuity)", the Company has implemented the provisions of actuarial valuation by charging to the financial statements, amounting of ₹ 4.77 Lakhs (including for the year 2022-23 ₹ 0.01 lakhs) as per actuarial valuation.

Note-44

The previous year's figures have been re-grouped / re-classified to conform to the current year's classification.

As per our Report of even date

For B.Singhal & Co.
Chartered Accountants
(FRN : 312197E)

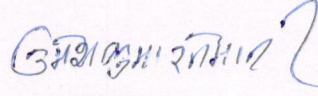

(B. P. Khandelwal)
Partner

Membership No : 061382

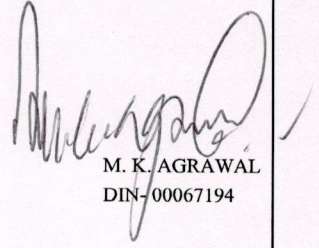


For and on behalf of the Board

B P INDUSTRIES (PLYBOARDS) PRIVATE LIMITED



U. K. NEMANI
DIN- 00770920



M. K. AGRAWAL
DIN- 00067194

Place : Kolkata

Date : ~~14~~ day of September, 2023